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 **Contact No.** 022-48255368,46056970.

Date: September 05, 2025

To,
The General Manager,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

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

Dear Sir/Madam,

Sub: Notice of 44th Annual General Meeting along with Annual Report of the Company for the Financial Year 2024-2025.

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 2024-2025 along with Notice of the 44th Annual General Meeting (AGM) of the shareholders of the Company to be held on Tuesday, September 30, 2025 at 2:30 PM (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

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

Kindly take the above on record and oblige.

Thanking you,
FOR RAJKAMAL SYNTHETICS LIMITED

ANKUR AJMERA
Digitally signed by ANKUR AJMERA
Date: 2025.09.05 19:18:25 +05'30'

Ankur Ajmera
Managing Director & CEO
(DIN: 07890715)

Place: Mumbai
Enclosure: Annual Report 2024-2025

44th ANNUAL REPORT 2024-2025

TABLE OF CONTENTS

CORPORATE INFORMATION

Board Of Directors

Mr. Ankur Ajmera	Chairman, Managing Director & CEO
Mr. Arihant Jain*	Executive Director & CFO
Mr. Pankaj Kumar Sacheti	Non-Executive Independent Director
Mr. Santoshkumar V Bhandari	Non-Executive Independent Director
Ms. Mumal Kanwar*	Executive Director
Mr. Atul Kumar Saboo*	Non-Executive Independent Director

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

***Ms. Mumal Kanwar** was appointed as Executive Director of the Company with effect from June 18, 2024 and the Shareholder's approval for her appointment was received in Annual General Meeting of 2023-2024.

***Mr. Atul Kumar Saboo** was appointed as an Additional Non-Executive Independent Director with effect from September 05, 2024 and the Shareholder's approval for her appointment was received in Annual General Meeting of 2023-2024.

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

***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.

Key Managerial Personnel

Managing Director and Chief Executive Officer	Mr. Ankur Ajmera
Chief Financial Officer	Mr. Arihant Jain
Company Secretary	Ms. Archana Agrawal(Sarotia)

ADDITIONAL INFORMATION:

ISIN	INE376L01013
Registered Office	411 Atlanta Estate Premises Co. Op. Soc. Ltd. G.M. Link Road, Goregaon (East) Mumbai - 400063.
Statutory Auditors	**ADV & Associates, Chartered Accountants** 801, Empress Nucleus, Gaothan Road, Opp. Flower School, Andheri East, Mumbai- 400069.
Secretarial Auditor	**K. P. Ghelani & Associates, Company Secretaries** 202, Arihant Complex, Tagore Road, Virani Chowk, Rajkot - 360001 Gujrat.
Internal Auditor	**Malpani & Associates**, Chartered Accountants **Office:** 21, Malpani House, Kissan Marg, Tonk Road, Jaipur Rajasthan. **Email :** cavivekmalpani1@gmail.com
Registrar & Transfer Agent	**Satellite Corporate Services Private Limited** Office No. A/106 - 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpooll, Sakinaka, Mumbai-400072 Tel.: 022- 28520461/62 Email:- service@satellitecorporate.com
Website	**www.rajkamalsynthetics.com**
CIN	L45100MH1981PLC024344
BSE Code	514028
AGM date	September 30, 2025
AGM Mode & Venue	Video Conference/ Other Audio-Visual Means

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH ANNUAL GENERAL MEETING ("AGM") OF RAJKAMAL SYNTHETICS LIMITED ("COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 2.30 P.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the 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, 2025, 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 Ms. Mumal Kanwar (DIN: 10635766) who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers herself for re-appointment as a Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Mumal Kanwar (DIN: 10635766), Director of the Company, whose office is liable to retire by rotation at the ensuing 44th Annual General Meeting and being eligible for re-appointment, 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 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:

3. **TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY FOR THE FOR THE TERM OF FIVE CONSECUTIVE YEARS FROM FINANCIAL YEAR 2025-2026 TILL THE FINANCIAL YEAR 2029-2030**

To appoint K.P. Ghelani & Associates, Company Secretaries as the Secretarial Auditor of the Company pursuant to Section 204 Companies Act, 2013, (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 , Regulation 24A(1)(b)] of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (hereinafter referred to as the SEBI (LODR), Regulations, 2015) and other applicable provisions for the consecutive term of five years, commencing from financial year 2025-2026 till the Financial year 2029-2030.

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

RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws/statutory provisions, if any, as amended from time to time, K.P. Ghelani & Associates, Company Secretaries (Membership Number 33400, COP No. 12468) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

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 authorized 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."

4. **TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider, and if thought fit, to pass the following resolution, as a Special Resolution:

"**RESOLVED THAT**, pursuant to the provisions of section 186 of the Companies Act, 2013 ("the Act") read with relevant rules made as applicable thereunder and any other applicable provisions of the Act, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, subject to the provisions of the

Memorandum and Articles of Association of the company and subject to such other approvals and sanctions as may be necessary, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or to provide any security(ies) in connection with any loan(s) to any other body corporate or person and/or to make any further investments/acquisitions by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 50 Crores (Rupees Fifty Crores only) over and above the limits available to the company of sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and execute all contracts, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to the foregoing resolution and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the company".

By Order of the Board of Directors
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director & CEO
DIN: 07890715

Date: August 14, 2025
Place: Mumbai

<u>Registered Office</u>:
411 Atlanta Estate Premises Co. Op. Soc. Ltd.
G.M. Link Road, Goregaon (East), Mumbai –400063

IMPORTANT NOTES

1. The Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only

2. Notice of the AGM along with the Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.rajkamalsynthethics.com website of the Stock Exchange i.e. BSE Limited at www.bseindia.com

3. The Explanatory Statement setting out material facts concerning the business under Item No. 3 and 4 of the Notice is annexed here to [

4. Section 102 of the Companies Act, 2013 ("Act")] Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as Annexure A.

5. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajkamalsynthethics.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.cdslindia.com.

8. AGM 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 08, 2020 and

MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. In compliance with the aforesaid MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

10. Members may note that the notice and the annual report 2024-25 will also be available on the Company's website www.rajkamalsynthetics.com, websites of the stock exchanges i.e. BSE at www.bseindia.com and on the website of CDSL www.evotingindia.com.

11. CDSL will be providing facility for voting through remote e-Voting, for participation in the 44th Annual General Meeting through VC/OAVM facility and e-Voting at during the 44th Annual General Meeting.

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

13. Members attending the AGM through VC /OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

14. Since the AGM will be held through VC/OAVM facility, the route map not annexed to in this Notice.

15. Dispute Resolution:
SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

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 will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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 AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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. 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 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 has been uploaded on the website of the Company at rajkamalsynthetics@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM 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 to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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 **9:00 AM on September 27, 2025** and ends at **5:00 PM on September 29, 2025**. 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, 2025** 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 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**	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 www.cdslindia.com and click on login icon& New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 & voting during the meeting.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

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.
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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(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.

(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 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.
- 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 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 WiFi 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 The shareholders 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 through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders 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

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 or contact attoll free no. 1800 21 09911.

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

Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Directors
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director & CEO
DIN: 07890715

Date: August 14, 2025
Place: Mumbai

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

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

ITEM NO: 3
TO CONSIDER APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FOR THE TERM OF FIVE YEARS FROM FINANCIAL YEAR 2025-2026 TILL THE FINANCIAL YEAR 2029-2030

The Board at its meeting held on August 14, 2025, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of K.P. Ghelani & Associates, Company Secretaries (Peer Review Certificate No. 5905/2024) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

K. P. Ghelani & Associates is a Practicing Company Secretary firm rendering professional services in area of Corporate Laws, Legal drafting, IPR's etc, and registered as Company Secretaries firm with the Institute of Company Secretaries of India (ICSI). Firm has immense experience and specialize in dealing with matters relating to Company Law, Securities Laws, Corporate Governance matters, Legal Due Diligence, Mergers and Acquisitions, Due Diligence, Listings and Capital Market Transactions. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

K. P. Ghelani & Associates, Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by K. P. Ghelani & Associates as Secretarial Auditors is within the purview of the said regulation, read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be 1,05,000/- (Rupees One Lakh and Five Thousand only) plus applicable taxes and other out-of-pocket expenses for financial year 2025 - 26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and K. P. Ghelani & Associates, Company Secretaries.

In addition to the secretarial audit, K. P. Ghelani & Associates, Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, in consultation with the Secretarial Auditors.

None of the Directors and/or Key Managerial Personnel (KMP) of the company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the ordinary resolution as set out at Item No. 3 of this Notice.

The Board recommends the passing of the Ordinary Resolution as set out at Item No. 3 of the Notice.

ITEM NO: 4
TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As per sub-section (2) & (3) of section 186 of the Companies Act, 2013, a company is required to obtain the prior approval of the members through a special resolution, in case the company wants to-

a) give any loan to any person or other body corporate;
b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Your Company is growing and therefore in order capitulate the various opportunities of the prevailing industry, the Board of Directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item no 4.

The said approval is sought keeping in mind the fund requirements of company's subsidiaries in the group companies to meet urgent needs from time to time to yield and grow in business segment.

None of the Directors and/or Key Managerial Personnel (KMP) of the company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution as set out at Item No. 4 of this Notice.

The Board recommends the passing of the Special Resolution as set out at Item No. 4 of the Notice.

DETAILS OF DIRECTOR RETIRING BY ROTATION 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]

Name of Director	Ms. Mumal Kanwar
DIN	10635766
Item No	2
Date of Birth and Age	December 31, 1996 Age: 28 Years
Number of shares held as on March 31, 2025	NIL
Date of first appointment on the board	June 18, 2024
Qualifications /Brief Resume	Mumal Kanwar, is an Associate Company Secretary from Institute of Company Secretaries of India and Post Graduated from Rajasthan University.
Terms of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 however her term as an Executive Director shall continue.
Fulfilment of Skills and Capabilities for role (for Independent Directors)	NA
Details for renumeration and renumeration last drawn	Rs. 7,20,000 per annum
Directorships held in other Public companies as on March 31, 2025	NA
Listed entities from which Director resigned in the past three years	NA
Relationship with other directors, Manager and other Key Managerial Personnel (KMP)	Ms. Mumal Kanwar is sister-in-law of Mr. Ankur Ajmera, Managing Director and CEO of the Company.
Number of Board Meeting attended during the year	6/8 Board Meetings

Chairman/Member of the Committee of the Board of Directors of the Company as on March 31, 2025	None
Chairman/Member of the Committee of the Board of Directors of other Public Companies as on March 31, 2025	None

By Order of the Board of Directors
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director & CEO
DIN: 07890715

Date: August 14, 2025
Place: Mumbai

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

DIRECTOR'S REPORT

Dear Members,

The Directors are pleased to present 44th Annual Report of Rajkamal Synthetics Limited ("the Company") along with the audited financial statements for the Financial Year ended March 31, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's Financial Performance for the year ended March, 2025 is summarized below:

(Amount in Lakhs)

Particulars	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
Revenue from Operation	206.59	10.61
Other Income	0.07	29.00
Total Income	**206.66**	**39.61**
Cost of Material Consumed	-	-
Purchases of stock-in-trade	165.92	12.24
Changes in inventories of finished goods, WIP and Stock-in-trade	(22.40)	(3.16)
Employees Benefit Expense	10.60	2.80
Depreciation	0.86	1.16
Finance Cost	2.31	0.61
Other Expenses	22.52	11.18
Profit/Loss Before Tax (PBT)	**26.85**	**14.78**
Tax Expenses	(4.8)	(0.30)
Profit After Tax (PAT)	**22.05**	**15.08**
Share in (loss)/profit of associates	-	-
Profit After Tax (Share in associates)	22.05	15.08
Items that will not be reclassified to Profit & Loss	**0.25**	**0.10**
Total Comprehensive Income for the year	**22.29**	**15.17**
PBT Ratio	**12.99**	**37.31**
PAT Ratio	**10.66**	**38.06**

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. 206.66 lakhs against Rs. 39.61 lakhs in previous year. The Company incurred a profit after tax of Rs 22.04 Lakh during the financial year March 31, 2025 as against Rs. 15.16 lakh during the financial year ended March 31, 2024.

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 2024-2025 is available on the website of the Company i.e. www.rajkamalsynthetics.com

5. DIVIDEND AND RESERVES

Directors do not recommend any Dividend for the Financial year ended March 31, 2025.

6. SHARE CAPITAL

As on March 31, 2025 the issued, subscribed and paid up capital of the company stood at Rs. 66020000 (Rupees Six Crore Sixty Lakh Twenty Thousand only) divided into 6602000 (Sixty Six Lakhs Two Thousand) Equity Shares of Rs 10/- (Rupees Ten only) as compared to Share Capital of previous Financial Year i.e. 2023-2024 of Rs. 6,50,00,000 (Rupees Six Crore Fifty lakh only) divided into 6500000 (Sixty Five Lakhs) Equity Shares of Rs 10/- each (Rupees Ten only).

There is change in the share capital of the company during the financial year as there was raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis.

Pursuant to the shareholders' approval received by way of Postal Ballot held on 18th October, 2024 for which voting results were declared on 22nd October, 2024 on Bombay Stock Exchange Limited. The Company received In- Principal approval from BSE for issuing 87,75,000 warrants convertible into 87,75,000 equity shares of Rs. 10/- each on January 30,2025.

Your Company has issued 87,75,000 warrants at a price of Rs. 43.50/- per warrant, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs. 10/- by way of preferential issue on a private placement basis for an aggregate consideration of up to Rs. 38,17,12,500 out of which allotment on Preferential basis of up to 69,85,000 Convertible Warrants to the Promoter & Non- Promoter Category took place on 14th

February 2025 in continuation to which 102000 Equity Shares were allotted to Krishan Kumar pursuant to conversion of Warrants into Equity Shares as on 18th February, 2025.

7. LISTING OF SECURITIES AND ANNUAL LISTING FEES

All the equity shares of the Company i.e., 6602000 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 2024-25 to BSE, where the Company's shares are listed.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board of Directors

As on the date of this Director's Report, your Company has 6 (Six) Directors consisting of 3 (Three) Independent Directors, 1 (One) Woman Director, 2 (Two) Executive Directors, including a Managing Director as follows:

SR. NO.	NAME	DIN	DESIGNATION
1.	Mr. Ankur Ajmera	07890715	Managing Director & Chief Executive Officer
2.	Mr. Arihant Jain	09719724	Executive Director & Chief Financial Officer
3.	Mr. Pankaj Kumar Sacheti	09821118	Non-Executive-Independent Director.
4.	Mr. Santoshkumar V Bhandari	10087089	Non-Executive-Independent Director.
5.	Ms. Mumal Kanwar	10635766	Executive Director
6.	Mr. Atul Kumar Saboo	10759799	Non-Executive Independent Director

Changes in the Board of Directors

During the year 2024-25, there were following changes:

- Ms. Seema Kothari resigned as an Executive in the Company with effect from May 27, 2024
- Mr. Raj Manishkumar Mehta resigned as a Non-Executive Independent Director in the Company with effect from May 27, 2024.
- Mr. Arihant Jain was appointed as a Director & Chief Financial Officer in the Company with effect from July 11, 2024.

- Ms. Mumal Kanvar was appointed as an Executive Director in the Company with effect from June 18, 2024.

- Mr. Atul Kumar Saboo was appointed as a Non-Executive Independent Director in the Company with effect from September 05, 2024.

As on the date of Directors Report, there is no further changes in Board of Directors.

Key Managerial Personnel

As on March 31, 2025, the following personnel are the updated list of KMP's as per the definition under Section 2(51) and Section 203 of the Act:

- Mr. Ankur Ajmera : Managing Director & Chief Executive Officer
- Mr. Arihant Jain : Chief Financial Officer
- Ms. Archana Agarwal (Sarotia): Company Secretary

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.

9. NUMBER OF BOARD AND COMMITTEE MEETINGS HELD AND ATTENDANCE OF DIRECTORS:

BOARD MEETINGS:

During the financial year 2024-2025, 8(Eight) Board Meetings were held on May 06, 2024, June 18,2024, July 11, 2024, August 14, 2024, September 05, 2024, September 16, 2024, November 12, 2024, February 13, 2025 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 SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015 (hereinafter referred to as the SEBI (LODR), Regulations, 2015).

NAME OF MEMBER	NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS ATTENDED/NUMBER OF MEETINGS HELD DURING THE TENURE OF 2024-2025
Mr. Ankur Ajmera	Managing Director and CEO, Chairman	8/8
Mr. Santoshkumar V. Bhandari	Non-executive Independent Director	8/8
Mr. Atul Kumar Saboo	Non-executive Independent Director	3/8
Ms. Mumal Kanwar	Executive Director	6/8
Mr. Pankaj Kumar Sacheti	Non-executive Independent Director	8/8
Mr. Arihant Jain	Director and CFO	5/8

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.

Five Audit Committee Meetings were held during the year under consideration. The dates of the said Meetings are May 06, 2024, August 14, 2024, September 05, 2024, November 12, 2024 and February 13, 2025. The details of composition of the Audit Committee and attendance of the Directors at the Audit Committee Meetings are given below:

Name of Directors	Position in Committee	Designation	Date of Appointment in the Committee	Number of meetings attended/number of meetings held during the tenure of 2024-25
Mr. Santoshkumar Bhandari	Chairman	Non-executive independent director	June 30, 2023	5/5
Mr. Ankur Ajmera	Member	Managing Director & CEO	April 25, 2023	5/5
Mr. Pankaj Kumar Sacheti	Member	Non-executive independent director	December 15, 2022	5/5
Mr. Atul Kumar Saboo	Member	Non-executive independent director	September 05, 2024	2/5

NOMINATION AND REMUNERATION COMMITTEE:

Three Nomination & Remuneration Committee Meeting were held during the year under consideration on June 18, 2024, July 11, 2024 and September 05, 2024. The details of composition of the Nomination & Remuneration Committee and attendance of the Directors at the Nomination & Remuneration Committee Meetings are given below:

Name of Directors	Position in Committee	Designation	Date of Appointment in the Committee	Number of meetings attended/number of meetings held during the tenure of 2024-25
Mr. Santoshkumar V Bhandari	Chairman	Non-executive independent director	June 30, 2023	3/3
Mr. Pankaj Kumar Sacheti	Member	Non-executive independent director	December 15, 2022	3/3

Note: Mr. Atul Kumar Saboo was appointed in the Committee meeting held on September 05, 2024.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

One Stakeholders Relationship Committee Meetings was held during the year under consideration. The dates of the said Meetings are February 13, 2025. Details of composition of the Stakeholders Relationship Committee and attendance of the Directors at the Stakeholders Relationship Committee Meetings are given below:

Name of Directors	Position in Committee	Designation	Date of Appointment in the Committee	Number of meetings attended/number of meetings held during the tenure of 2024-25
Mr. Santoshkumar Bhandari	Chairman	Non-executive independent director	June 30, 2023	1/1
Mr. Atul Kumar Saboo	Member	Non-executive independent director	September 05, 2024	1/1
Mr. Pankaj Kumar Sacheti	Member	Non-executive independent director	December 15, 2022	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, Ms. Mumal Kanwar, Director of the Company (DIN: 10635766), retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment.

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

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 members of management. Accordingly, such meeting of Independent Directors was held on February 13, 2025 .

Further, they have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with Rule 6 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Independent Directors transacted the following businesses along with the few other important strategic and policy-related matters:

1. Reviewed the performance of Non-Independent Directors
2. Discussed the Business Continuity plan in the organisation.
3. Discussed the strategic matters of the Company and the current state of the global IT Industry.

13. <u>FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:</u>

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.

14. <u>FORMAL ANNUAL EVALUTION OF THE PERFORMANCE OF THE BOARD AND INDIVIDUAL DIRECTORS.</u>

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, 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. <u>DISCLOSURE RELATED RESTRICTION ON PURCHASE BY COMPANY BY OR GIVING OF LOANS FOR PURCHASE OF ITS SHARES:</u>

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. <u>SUBSIDIARY AND ASSOCIATES COMPANIES</u>

As on March 31, 2025, the Company had 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, 2025.

However, the Company has incorporated two wholly owned subsidiary by making 100% investment and acquisition wholly by way of subscription of 10,00,000 Equity shares of Rs. 10/- in the company in the name of "Eliraluxe Skincare Private Limited as on 18th June, 2025 and 100% investment and acquisition wholly by way of subscription of 20,00,000 Equity shares of Rs. 10/- in the company in the name of "RKR Mines and Minerals Private Limited" as on 6th May, 2025.

17. DISCLOSURE RELATED TO EMPLOYEE:

The Company pays salary/remuneration to only one employee, Ms. Archana Agarwal (Sarotia), Company Secretary of the Company, Annexure I has been attached 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 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 2024-25, the Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

20. CONVERSATION 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

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, 2025 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, 2025 and of the profit and loss of the Company for that period.

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, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were 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

M/s ADV & Associates, Chartered Accountant (FRN: 128045W) were re-appointed by the members at the Annual General Meeting held on September 30, 2024 for another period of five years till the conclusion of the AGM to be held in the year 2029.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 shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

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 K. P.

Ghelani & Associates, Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from K. P. Ghelani & Associates, Company Secretaries is attached as an "Annexure-II" 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 DISCLAIMAIRS 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, 2025.

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.

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, 2025, 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

None of the transactions with related parties fall 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 2025 and hence, does not form part of this report. Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

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. **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.

33. **DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**
There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company which require disclosure under Clause 5A of Para A of Part A of Schedule III of the SEBI (LODR)Regulations 2015.

34. **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**
The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel as attached in Annexure III to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at www.rajkamalsynthetics.com

35. **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, 2025 falling within the meaning of Section 73 of the Act and the Companies (Acceptance or Deposits) Rules, 2014.

36. **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.

37. **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 material changes and commitments which affect the financial position between end of the financial year and the date of this Director's report.
However there has been 100 % investment and acquisition of wholly owned subsidiary by way of subscription of 10,00,000 Equity shares of Rs. 10/- in the subsidiary company in the name of "Eliraluxe Skincare Private Limited' which was incorporated on June 30, 2025 and 100 % investment and acquisition of wholly owned subsidiary by way of subscription of 20,00,000 Equity shares of Rs. 10/- in the subsidiary company in the name of "RKR Mines and Minerals Private Limited which was incorporated on May 19, 2025.

38. **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.

39. **REVISION OF FINANCIAL STATEMENTS**
According to section 131 (1) of the Act, Company is not required to revise the financial statement.

40. **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.

41. **NOMINATION AMD RENUMERATION 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).

42. **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.

43. **DISCLOSURE UNDER THE SEXUAL HARRASSMENT 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.

44. **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.

45. **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. 10 Crores and Net Worth of the Company does not exceed Rs. 25 Crores as on the last day of the previous financial year i.e. 31st March, 2025. As on March 31, 2025, the paid-up equity shares capital and net worth of the Company are Rs. 6.602 Crores and 0.7832 Crores respectively. Hence, the Company is exempted under Regulation15(2)(a) of Listing Regulations and consequently it is also exempted from submitting Corporate Governance Report for the year ended March 31, 2025.

46. 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.

47. CREDIT RATING

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

48. 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.

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. 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.

On Behalf of the Board of Director
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director & CEO
DIN: 07890715

Place: Mumbai
Dated: August 14, 2025

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

MANAGEMENT DISCUSSION & ANALYSIS

INDIA TEXTILE INDUSTRY OVERVIEW/ INDUSTRY STRUCTURE AND DEVELOPMENTS

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world. The textiles sector has witnessed a spurt in investment during the last five years. Exports have been a core feature of India's textile sector. Exports of both man-made textile and readymade garments have seen a major boost. A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market.

OPPORTUNITIES AND THREATS

Opportunities

Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the sector under the automatic route. Union Budget 2020- 21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs.1,480 crore (US$ 211.76 million). In Union Budget 2021-22, the announcement on setting up of seven mega textiles parks, will directly impacting the textile industry. With the concept of these mega parks with a plug and play model, Indian textile and apparel sector, particularly SMEs, can work on scale and build competitiveness in manufacturing. The Production Linked Incentive (PLI) scheme for man-made fibres and technical textiles with a total outlay of Rs.10,683 crore will help the textile industry to become globally competitive, attract large investments and boost employment generation.

Custom duty policy announced has dual objectives of promoting domestic manufacturing and helping India get on to global value chain and export better as the domestic textile industry will get easy access to raw materials and exports of value-added products, which will make textile industry globally competitive. The Budget allocates Rs.700 crore for Amended Technology Upgradation Scheme (ATUFs) which will help to clear the pending capital subsidy.

The Company undertakes no obligations to publicly update or revise any of the opinions of statements expressed in this report. Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

Threats

- Being a labour-intensive sector, the shortage of skilled workforce may impact the operations and there will be a struggle to complete orders
- Subdued demand for textile and apparel exports as consumer confidence is low in the key markets
- Compliance issues with the environmental norms and regulations
- The Company's business may be impacted by introduction of new policies or changes in existing policies.
- Company's proposed step – The Company's management team keeps a close eye on policy regulations and formulates company plans appropriately.
- Low-cost imports due to favourable government policies in other countries may pose significant risk to business and impact pricing strategy.
- Company's proposed step – The Company's competitive advantage comes from leveraging economies of scale, cutting-edge technology and strategic partnerships with all stakeholders to offer competitive rates globally.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

As the Company is dealing in only in one industry and offers products and services that are interlinked to each other segment reporting is not applicable to the Company. There is no identical geographical segment of the Company as there are no major differences in factors affecting the segment of market.

OUTLOOK OF THE COMPANY

The Company is continuously trying to accomplish the desired results. Steps have been taken for cost diminution and manufacturing quality products by various installed machineries of the Company. Various aspects of working conditions of workers, health related issues, minimizing risk of accidents at work place etc. are being taken care of by the Company. The Company will achieve more turnover by various marketing strategies, offering more quality products, etc. in coming years followed by increase in profit margin by way of various cost cutting techniques and optimum utilization of various resources of the Company.

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.

• **Logistics risk**, 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.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

- The Company has proper and adequate system of internal control, commensurate with the size and nature of its business. Regular internal audits and checks carried out and also management reviews the internal control system and procedures to ensure orderly and efficient conduct of business and to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.
- The Company has well defined internal control system. Internal audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. The Audit Committee, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with Accounting Standards, among others.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

(Amount in Lakhs)

Particulars	**For the Year ended on March 31, 2025**	**For the Year ended on March 31, 2024**
Revenue from Operation	206.59	10.61
Other Income	0.07	29.00
Total Income	206.66	**39.61**
Cost of Material Consumed	-	-
Purchases of stock-in-trade	165.92	12.24
Changes in inventories of finished goods, WIP and Stock-in-trade	(22.40)	(3.16)
Employees Benefit Expense	10.60	2.80
Depreciation	0.86	1.16
Finance Cost	2.31	0.61
Other Expenses	22.52	11.18
Profit Before Tax (PBT)	**26.85**	**14.78**
Tax Expenses	(4.8)	(0.30)
Profit After Tax (PAT)	**22.05**	**15.08**
Share in (loss)/profit of associates	-	-
Profit After Tax (Share in associates)	22.05	15.08
Items that will not be reclassified to Profit & Loss	0.20	0.10
Total Comprehensive Income for the year	22.29	15.17
PBT Ratio	12.99	37.31
PAT Ratio	10.66	38.06

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

- The Company believes that its people are its most important asset and thus continuously strive to scale up its employee engagement through well-structured systems and a visionary HR philosophy.
- The Company continues to lays emphasis on building and sustaining the excellent organization climate based on human performance. Performance management is the key word for the Company. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation in the Company.
- We are highly focused on developing our employees to perform with the same excellence for the challenges and huge business opportunities that are envisaged in future.

- The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE

SR No	Particulars	As at March 31, 2025	As at March 31, 2024	Change in %	Reason
1.	Current Ratio	11.85	1.18	(9.04)	Variance is due to Increase in Cash & Cash Equivalents because of issue of Share Warrants.
2.	Debt-Equity Ratio	--	0.22	1.00	NA
3.	Debt Service Coverage Ratio	--	5.90	1.00	NA
4.	Return on Equity Ratio%	0.05	6.13	0.99	NA
5.	Inventory turnover ratio	(1.26)	(0.64)	(0.98)	NA
6.	Trade Receivables Turnover Ratio	3.64	-	(3.64)	NA
7.	Trade Payables Turnover ratio	5.04	1.65	(2.06)	NA
8.	Net Capital turnover ratio	0.25	1.67	0.85	NA
9.	Net profit Ratio %	0.11	0.38	0.72	NA
10.	Return on capital employed %	0.03	1.06	(1.06)	NA

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Particulars	2024-2025	2023-2024	Growth	Reasons for variance
Return On Net Worth	2.64	3.47	0.24	Variance is due to Increase in Equity because of issue of Share Warrants

DISLCOURE OF ACCOUNTING TREATMENT

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

ANNEXURE I

DISCLOSURE RELATED TO EMPLOYEE

Particulars Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 as under:

Name of Director	Designation	Ratio
Ankur Ajmera	Managing Director and CEO	3.82

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director	Designation	Ratio
Ankur Ajmera	Managing Director and CEO	600%
Archana Agrawal (Sarotia)	Company Secretary	37.5%

3. During the year, the median remuneration of employees increased by 37.5%.
4. There was one permanent employee on the rolls of Company as on March 31, 2025. Average percentile increase made in the salaries of employee other than the managerial personnel in the last Financial Year i.e. 2024-25 was 0% whereas the percentile increase in the managerial remuneration for the same Financial Year was 278.57%. The change in the remuneration of the managerial personnel is in accordance with the remuneration policy of the Company. During the year, change in managerial remuneration was less as compared to salaries of employees.

5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

By Order of the Board of Directors
Rajkamal Synthetics Limited

Ankur Ajmera
Managing Director & CEO
DIN: 07890715

Dated: August 14, 2025
Place: Mumbai

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

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

The Members,
RAJKAMAL SYNTHETICS LIMITED
CIN: L45100MH1981PLC024344
411 Atlanta Estate Premises Co. Op. Soc. Ltd.,
G. M. Link Road,Goregaon (East),
Mumbai – 400063,
MAHARASHTRA

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the Financial Year ended on 31st March, 2025 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

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

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

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

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

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

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

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

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 K.P. Ghelani & Associates

Company Secretaries

CS Keyur Ghelani
Proprietor
Mem No. 33400
CoP: 12468
Peer Review Certificate: 5905/2024
UDIN: A033400G001005701

Date: August 13,2025
Place: Rajkot

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

(MR-3) 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.

For K.P. Ghelani & Associates

Company Secretaries

CS Keyur Ghelani
Proprietor
Mem No. 33400
CoP: 12468
Peer Review Certificate: 5905/2024
UDIN: A033400G001005701

Date: August 13,2025
Place: Rajkot

ANNEXURE III

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Ankur Ajmera
Managing Director & CEO
DIN: 07890715

Date: April 19,2025
Place: Mumbai

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, 2025, 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, 2025, 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.

Emphasis of Matter

The board of directors of the Company, in their meeting held on 14th February, 2025 had approved an issuance of 69,85,000 Share Warrants, each are convertible into 1 (one) Equity Shares of face value of Rs 10/- (Rupees Ten only) each ("the equity shares") to proposed allottees, on preferential basis by way of Private Placement, up to an amount of Rs. 30.38 Crores at an issuance price of Rs 43.50 per Warrant (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations2018). Shareholders of the Company, vide Resolution passed through notice Postal Ballot dated 18.09.2024 and receipt of in principal approval letter dated January 30, 2025 from BSE Limited, approved the issuance of Warrants on preferential basis. During the quarter and year ended 31st March, 2025, the Company received an aggregate consideration of Rs. 7.93 Crores on 18th February, 2025 towards minimum 25% of the total consideration of the Warrant.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the financial statements by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such Disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025.
      IV.
         a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

VI. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

Prakash Mandhaniya
Partner
Membership No. 421679
Place: Mumbai
Date: 30.04.2025
UDIN: 25421679BMTFBJ9245

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, 2025.

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, 2025 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:

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.

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, except as mentioned below:

There was an issuance of 69,85,000 Share Warrants, each convertible into 1 (one) Equity Shares of face value of Rs 10/- (Rupees Ten only) each ("the equity shares") to proposed allottees, on preferential basis by way of Private Placement, up to an amount of Rs. 30.38 Crores at an issuance price of Rs 43.50 per Warrant (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations2018). Shareholders of the Company, vide Resolution passed through notice Postal Ballot dated 18.09.2024 and receipt of in principal approval letter dated January 30, 2025 from BSE Limited, approved the issuance of Warrants on preferential basis. During the quarter and year ended 31st March, 2025, the Company received an aggregate consideration of Rs. 7.93 Crores on 18th February, 2025 towards minimum 25% of the total consideration of the Warrants.

xi.

a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.

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

c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv.

a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

b) We have not been provided with Internal Auditor's Report

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 no resignation of Statutory Auditors during the year, hence clause (3)(xviii) of the 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.

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: 30.04.2025
UDIN: 25421679BMTFBJ9245

RAJKAMAL SYNTHETICS LIMITED

CIN : L45100MH1981PLC024344

Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
		Amount in lakhs	Amount in lakhs
ASSETS			
1.Non current assets			
(a) Property Plant and equipment and tangible assets	2	2.16	2.79
(b) Capital work-in-progress			-
(c) Investment property			-
(d) Intangible assets			-
(e) Financial Assets			
i. Investments	3	0.91	0.66
ii. Loans			-
iii. Other Financial Assets			-
(f) Deferred Tax Assets	4	1.52	1.40
(g) Other Non Current Assets	5	3.84	2.71
Total Non Current Assets		**8.44**	**7.56**
2.Current assets			
(a) Inventories		28.91	6.51
(b) Financial Assets			
i. Investments		-	-
ii. Trade Receivables	6	87.38	26.25
iii. Cash and Cash Equvalents	7	775.38	4.49
iv. Bank balance other than (iii) above			-
v. Loans		-	-
vi. Other Financial Assets	8	1.48	1.67
(c) Other Current Assets	9	0.68	2.32
Total Current Assets		**893.84**	**41.24**
Total Assets		**902.27**	**48.80**
EQUITY AND LIABILITIES			
1.Equity			
(a) Equity Share Capital	10	660.20	650.00
(b) Other Equity	11	(581.88)	(638.60)
2.Share Warrant money pending allotment		748.53	-
Equity attributable to owners of value Ind AS		**826.84**	**11.40**
Non Controling Interest		-	-
Total Equity		**826.84**	**11.40**
LIABILITIES			
2.Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	12	-	2.51
ii.Other Financial Liabilities		-	-
(b) Provisions		-	-
Total Non Current Liabilities		**-**	**2.51**
Current liabilities			
(a) Financial Liabilities			
i. Borrowings	13	5.76	9.44
ii.Trade Payables			
- Total outstanding dues of micro, small & medium enterprises	14	51.65	14.17
- Total outstanding dues of creditors other than micro, small & medium enterprises		-	-
iii. Other Financial Liabilities	15	0.01	1.76
(b) Provisions	16	18.01	9.52
Total Current Liabilities		**75.43**	**34.89**
Total Liabilities		**75.43**	**37.40**
Total Equity and Liabilities		**902.27**	**48.80**
Significant accounting Policies	1		
The accompanying notes are an integral part of the financial statements	2-27		

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

Prakash Mandhaniya
Partner
Membership No.:421679
Place: Mumbai
Date: 30.04.2025
UDIN: 25421679BMTFBJ9245

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

Ankur Ajmera
Managing Director & CEO
(DIN-07890715)

Arihant Jain
CFO & Executive Director
(DIN: 09733677)

Archana Agarwal (Sarotia)
Company Secretary
(Membership No: A34418)

RAJKAMAL SYNTHETICS LIMITED
CIN : L45100MH1981PLC024344

Statement of Profit & Loss for the year ended 31st March, 2025

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
			Amount in Lakhs	Amount in Lakhs
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	17	206.59	10.61
2	Other income	18	0.07	29.00
3	**Total Income**		**206.66**	**39.61**
4	**Expenses**			
	(a) Cost of Materials Consumed		-	-
	(b) Purchases of stock-in-trade		165.92	12.24
	(c) Change in inventories of Finished Goods, WIP and Stock-in-trade		(22.40)	(3.16)
	(d) Employee Benefit Expenses	19	10.60	2.80
	(e) Finance Cost	20	2.31	0.61
	(f) Depreciation and Amortisation Expenses	2	0.86	1.16
	(g) Other Expenses	21	22.53	11.18
	Total expenses		**179.81**	**24.83**
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		26.85	14.78
6	**Exceptional items**		-	-
7	**Profit / (Loss) before extraordinary items and tax (5 - 6)**		26.85	14.78
8	**Extraordinary items**		-	-
9	**Profit Before Tax (7 - 8)**		26.85	14.78
10	**Tax expense:**			
	(a) Current tax		4.67	-
	(b) Deferred tax liability / (asset)	4	0.13	0.10
	(c) Short/(Excess) Provision for Tax		-	(0.40)
11	**Profit / (Loss) from continuing operations**		22.04	15.08
12	**Profit / (Loss) from discontinuing operations (after tax)**		-	-
13	**Profit / (Loss) for the year after tax**		**22.04**	**15.08**
14	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit & Loss			
	Valuation of Quoted Investment on Fair value		0.25	0.10
	Items that will be reclassified to Profit & Loss			
	Total Comprehensive Income for the year		**22.29**	**15.17**
15	**Earnings per share (of ` 10/- each):**			
	(a) Basic	22		
	(i) Continuing operations		0.34	0.23
	(ii) Total operations		0.34	0.23
	(b) Diluted	22		
	(i) Continuing operations		0.29	0.23
	(ii) Total operations		0.29	0.23

Significant accounting Policies 1
The accompanying notes are an integral part of the financial statements 2-27

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: 30.04.2025
UDIN: 25421679BMTFBJ9245

Ankur Ajmera
Managing Director & CEO
(DIN-07890715)

Arihant Jain
CFO & Executive Director
(DIN: 09733677)

Archana Agarwal (Sarotia)
Company Secretary
(Membership No: A34418)

RAJKAMAL SYNTHETICS LIMITED
L45100MH1981PLC024344
Cash Flow Statement for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in lakhs	Amount in lakhs
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**26.85**	**14.78**
Adjustments for:		
Depreciation and amortisation expense	0.86	1.16
Finance Cost	2.31	0.61
Operating Profit before Working Capital changes	**30.02**	**16.54**
Changes in assets and liabilities		
Increase / (Decrease) in Trade Payables	37.48	13.46
Increase / (Decrease) in Short Term Provisions	(8.49)	2.51
Increase / (Decrease) in Other Current Liabilities	(1.75)	1.69
(Increase) / Decrease in Short Term Loans & Advance	-	-
Increase / (Decrease) in Other Current Asset	1.64	(2.32)
(Increase) / Decrease in Trade Receivables	(61.12)	(26.25)
(Increase) / Decrease in Inventories	(22.40)	(3.16)
Increase/ (Decrease) in Property Plant and Equipment and Intangible Assets	0.23	-
(Increase) / Decrease in Short Term Borrowings	(3.68)	9.44
(Increase) / Decrease in Other Financial Assets	0.18	0.57
Increase/ (Decrease) in Other Non Current Assets	1.13	-
	(56.79)	**(4.06)**
CASH GENERATED FROM OPERATIONS	**(26.77)**	**12.49**
Taxes Paid	4.71	0.40
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**(22.06)**	**12.88**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Movement in Current Investments	0.25	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**0.25**	**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Finance Cost	2.31	(0.61)
Unsecured Loan repaid	(2.51)	(14.44)
Proceeds from Issue of Share Warrants	792.90	-
NET CASH USED IN FINANCING ACTIVITIES	**792.70**	**(15.06)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**770.90**	**(2.17)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4.49	6.66
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**775.38**	**4.49**

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

Prakash Mandhaniya
Partner
Membership No.:421679
Place: Mumbai
Date: 30.04.2025
UDIN: 25421679BMTFBJ9245

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

Ankur Ajmera
Managing Director & CEO
(DIN-07890715)

Arihant Jain
CFO & Executive Director
(DIN: 09733677)

Archana Agarwal (Sarotia)
Company Secretary
(Membership No: A34418)

RAJKAMAL SYNTHETICS LIMITED
Statement of Changes in Equity for the year ended 31st March, 2025
L45100MH1981PLC024344

A) Equity Share Capital (refer note 10)

(Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	650.00	650.00
Changes in equity share capital during the year		
Issue of share warrants during the year	10.20	-
Reduction in face value of shares.	-	-
Closing balance	**660.20**	**650.00**

B) Other Equity (refer note 11)

(Rs. in lakhs)

Particulars	Equity Component of Compound Financial	Reserves & Surplus					Other Comprehensive Income	Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 31st March, 2023	-	-	-	-	-	(655.34)	(1.15)	(656.48)
Addition/Reduction during the Year								
Profit / (Loss) for the Year	-	-	-	-	-	15.08	-	15.08
Mat Credit	-	-	-	-	-	2.71	-	2.71
								-
Equity Component of Compound Financial Instrument transferred to General reserve	-	-	-	-	-	-	-	
Other Comprehensive Income	-	-	-	-	-	-	0.10	0.10
Balance as at 31st March, 2024	-	-	-	-	-	(637.54)	(1.05)	(638.60)
Addition/Reduction during the Year								
Profit / (Loss) for the Year	-	-	-	-	-	22.29	-	**22.29**
Securities Premium	-	-	-	34.17	-	-	-	**34.17**
								-
Equity Component of Compound Financial Instrument transferred to General reserve	-	-	-	-	-	-	-	
Other Comprehensive Income	-	-	-	-	-	-	0.25	**0.25**
Balance as at 31st March, 2025	-	-	-	34.17	-	(615.25)	(0.80)	(581.88)

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements 2 to 27

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: 30.04.2025
UDIN: 25421679BMTFBJ9245

Ankur Ajmera
Managing Director & CEO
(DIN-07890715)

Arihant Jain
CFO & Executive Director
(DIN: 09733677)

Archana Agarwal (Sarotia)
Company Secretary
(Membership No: A34418)

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)	Tally Software	Computers	Total
Year ended 31 March 2024							
Gross Carrying Amount							
Deemed cost as at 1 April 2023	3.72	1.66	1.91	14.29	-	0.63	22.20
Additions	-	-	-	-		-	-
Disposals							
Closing Gross Carrying Amount	**3.72**	**1.66**	**1.91**	**14.29**	**0.23**	**0.63**	**22.20**
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							
Closing Accumulated Depreciation	**3.13**	**1.39**	**1.61**	**12.66**	**-**	**0.62**	**19.41**
Net Carrying Amount	**0.59**	**0.27**	**0.30**	**1.62**	**-**	**0.01**	**2.79**
Year ended 31 March 2025							
Gross Carrying Amount							
Deemed cost as at 1 April 2024	3.72	1.66	1.91	14.29	0.23	0.63	22.44
Additions	-	-	-	-	-	-	-
Disposals							
Closing Gross Carrying Amount	**3.72**	**1.66**	**1.91**	**14.29**	**0.23**	**0.63**	**22.44**
Accumulated Depreciation	3.13	1.39	1.61	12.66	-	0.62	19.41
Depreciation Charged during the year	0.15	0.08	0.19	0.42	0.01	0.00	0.86
Disposals							
Closing Accumulated Depreciation	**3.28**	**1.48**	**1.80**	**13.08**	**0.01**	**0.62**	**20.28**
Net Carrying Amount	0.44	0.18	0.11	1.20	0.2188	0.01	2.16

RAJKAMAL SYNTHETICS LIMITED
CIN : L45100MH1981PLC024344

Note 3: Investments

Particulars	As at 31.03.2025 (Amount in Lakhs)		As at 31.03.2024 (Amount in Lakhs)	
	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)	0.91	0.91	0.66	0.66
Total Equity Investment	**0.91**	**0.91**	**0.66**	**0.66**
	FMV as on 31/03/2025		**FMV as on 31/03/2024**	
	*** FMV per share of Patidar Buildcon Ltd @ 13.49 per share**		*** FMV per share of Patidar Buildcon Ltd @ 9.77 per share**	

Note 4: Deferred Tax Assets

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Opening Balance of DTA	1.40	1.50
Add : Current year Adjustment	0.13	0.10
Net Deferred Tax Assets	**1.52**	**1.40**

Note 5: Other Non Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
MAT Credit (Assets)	3.84	2.71
Net Deferred Tax Assets	**3.84**	**2.71**

Note 6: Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Trade Receivables (more than 6 Months)	87.38	26.25
Receivables from Related Parties	-	-
Less: Alowance for Dobtfult Debts	-	-
Total Receivables	**87.38**	**26.25**

Breakup of Security Details

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Secured Considered Good	87.38	26.25
Unsecured, Considered Good	-	-
Doubtful	-	-
Total	**87.38**	**26.25**
Allowable for doubtful debts	**-**	-
Total Trade Receivbles	**87.38**	**26.25**

Trade Receivables ageing schedule as at 31st March,2025 — **Amount in Lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	24.33	22.66	40.39	-	-	**87.38**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	**-**
(iii) Disputed trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	**-**
Total	**24.33**	**22.66**	**40.39**	**-**	**-**	**87.38**

Note 7: Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Balances with banks		
(i) In current accounts	775.23	4.12
Deposits with maturity of less than three months	-	-
Cash in hand	0.15	0.36
Total Cash and Cash Equivalents	**775.38**	**4.49**

Note 8: Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Advance Tax	0.75	-
TDS Receivable	0.54	1.45
Prepaid Expense	0.20	0.22
Total Other Financial Assets	**1.48**	**1.67**

Note 9: Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
GST Receivable	0.68	-
MAT Credit (Asset)	-	2.32
Total Other Financial Assets	**0.68**	**2.32**

Note 10: Equity Share Capital and Other Equity

10 Equity Share Capital

Particulars	Number of shares	Amount in Lakhs
As at 31 March 2024	**65.00**	**650.00**
Increase during the year	1.02	10.20
As at 31 March 2025	**66.02**	**660.20**

10.1 Details of shareholder holding more than 5% shares

Particulars	31st March 2025		31st March 2024	
	No. of Shares Held	% of holding	No. of Shares Held	% of holding
Fully Paid Equity Shares				
Name of Share Holders				
Kamal Kishore Somani	**6.61**	10.01%	**6.93**	10.66%
Decent Housing Private Limited	**5.20**	7.88%	**5.20**	8.00%
Gyaneshwar Infrastructure Private Limited	**4.80**	7.27%	**4.80**	7.38%
Ravi Birla	**-**	**-**	**3.28**	5.05%

10.2 Details of shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2025			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Indian Individual /HUF			
KAMAL KISHORE SOMANI	6.61	10.01	0.65
RAVI BIRLA	3.28	4.97	0.08
ABHISHEK SOMANI	1.89	2.86	0.05
NARESH AJMERA	1.55	2.35	0.04
JYOTI AJMERA	1.51	2.29	0.04
ANKUR AJMERA	1.84	2.79	0.04
BRAJRAJ SOMANI	0.33	0.5	0.01
ARPIT AJMERA	0.00	0.00	0.00
Total	**17.02**	**25.78**	**-**

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	**17.34**	**26.68**	**-**

11 (a) Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Retained Earnings	**(615.25)**	**(637.54)**
OCI Item		
Opening Balance	(1.05)	(1.15)
Add : Adj on account of Valuation/Sales of Quoted Investment on Fair value	0.25	(0.10)
Closing Balance	**(0.80)**	**(1.05)**
Securities Premium Account		
Opening Balance	-	-
Add: Premium on Share Warrants	34.17	-
Closing Balance	**34.17**	**-**
Total	**(581.88)**	**(638.60)**

11 (b) Retained Earnings

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Opening Balance	(637.54)	(655.34)
Net Profit/ (Loss) for the period	22.04	15.08
MAT Credit	-	2.71
During the year transfer from OCI on account of sale of investments	0.25	-
Closing balance	**(615.25)**	**(637.54)**

Note 12: Non- Current Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Unsecured		
Pinkline Finance Co. Pvt. Ltd.	-	2.51
Continental Securities Ltd.	-	-
Loan from Directors	-	-
Total Non- Current Borrowings	**-**	**2.51**

Note 13: Current Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Unsecured Loans	5.76	5.32
Loan from Directors	-	4.12
Total Current Borrowings	**5.76**	**9.44**

Note 14: Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Current		
(ii) Creditors for Expenses	51.65	14.17
(iii) Creditors for goods	-	-
Total Trade Payables	**51.65**	**14.17**

Note: 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 2025, 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,2025 — Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.07	51.57	-	-	**51.65**
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 15: Other Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Duties & Taxes	0.01	1.76
Total Other Financial Liabilities	**0.01**	**1.76**

Note 16: Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
	Amount in Lakhs	Amount in Lakhs
Provision for Tax	4.67	2.32
Provision for Expenses	13.34	7.20
Total Provisions	**18.01**	**9.52**

RAJKAMAL SYNTHETICS LIMITED
CIN : L45100MH1981PLC024344

Note 17: Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Lakhs	Amount in Lakhs
Sale of Products	206.59	10.61
Sale of services	-	-
Total	**206.59**	**10.61**

Note 18: Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Lakhs	Amount in Lakhs
Interest on FDR	0.05	-
Commission Income	0.01	29.00
Total	**0.07**	**29.00**

Note 19: Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Lakhs	Amount in Lakhs
Salary	10.60	2.80
Total	**10.60**	**2.80**

Note 20: Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Lakhs	Amount in Lakhs
Interest on unsecured loans	2.31	0.61
Total	**2.31**	**0.61**

Note 21: Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Lakhs	Amount in Lakhs
Audit Fees	1.60	1.20
Depository Fee	0.27	0.42
Bank Charges	0.01	0.01
Printing and stationery	0.00	-
Misc. Expenses	0.18	-1.21
Legal & Professional Fees	5.15	2.15
Listing Fees	6.27	0.68
Late fees penalty	0.00	0.08
Interest on TDS	0.01	0.01
Commisiion	0.44	-
Regn Renewal IICA	0.11	-
AGM Expenses	-	0.50
Income tax Expense	-	0.05
Accounting and GST Charges	3.00	2.25
corporate action	0.04	
Web Designing & Maintainance Charges	0.56	0.06
Car Insurance	0.26	0.25
I-Track One Time Set -Up Charges	0.30	0.27
Processing Fees	0.40	-
Penalty GST and other	0.00	0.58
ROC Exp	0.25	1.79
Design Charges	1.80	-
E- Voting Charges	0.04	0.84
Conveyence	0.52	-
Other expesnes	0.05	-
Office Expenses	0.06	0.03
RTA Charges	0.21	0.60
Telephone Expense	-	0.04
Web Hosting	0.04	0.04
KYC Circular Charges	-	0.33
Monitoring Foreign Investment Limit Charges	0.51	0.10
Postage & Courier Charges	-	0.12
Financial expense	0.47	-
Total	**22.53**	**11.18**

22 Earning Per Share :

(Amount. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit / (Loss) available after tax and adjustments	22.29	15.17
No. of equity shares	66.02	65.00
Earning Per Share		
a) Basic	0.34	0.23
b) Diluted	0.29	-

23 Related Party Transactions

a) **List of Related Parties:**

<u>Key Management Personnel (KMP)</u>

Mr. Ankur Ajmera Managing Director

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

(Amount. in Lakhs)

Related party	Nature of transaction	Year ended 31st March 2025	Year ended 31st March 2024
Mr. Ankur Ajmera	Loan	-	5.92

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

25 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2025.

26 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.

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