

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1 Block G, Bandra -Kurla Complex,  
Bandra (East), Mumbai – 400051.

**Date:** 5<sup>th</sup> September, 2023

**SYMBOL: SYNOPTICS**

**SUB: Submission of Notice of 15<sup>th</sup> Annual General Meeting along with Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations")**

Dear Sir/Madam,

Dear Sir/Madam, Pursuant to Regulation 34(1) of the Listing Regulations, as amended, we forward herewith Notice of 15<sup>th</sup> Annual General Meeting along with Annual Report of the Company for the financial year 2022-2023. The 15<sup>th</sup> Annual General Meeting of the Company will be held on **Friday, September 29, 2023, at 4:00 P.M.** through video conferencing mode which will deem to be held at 3rd floor, A wing, Interface Bldg No-16 Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India. The said Integrated Annual Report is being sent through electronic mode to the shareholders of the Company and is also available on the website of the Company at the [www.synoptics.co.in](http://www.synoptics.co.in)

Kindly take the same on your record.

Yours Faithfully,

**For SYNOPTICS TECHNOLOGIES LIMITED**

**JAGMOHAN MANILAL SHAH**  
**DIRECTOR**  
**DIN: 02329506**

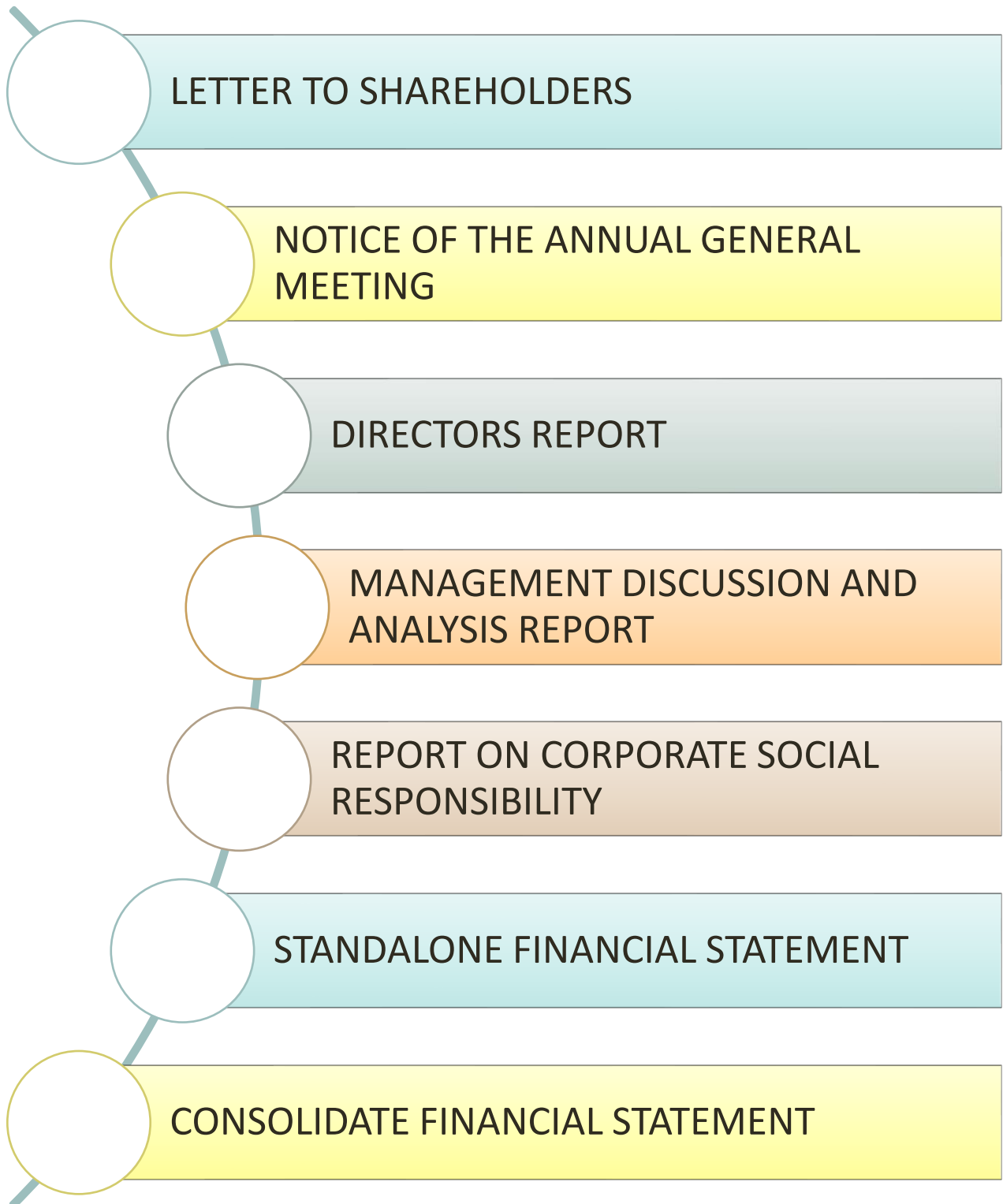


**ANNUAL REPORT  
2022-23**

## CORPORATE INFORMATION

<b><u>BOARD OF DIRECTORS</u></b>  <b>Mr. Jatin Jagmohan Shah</b> Managing Director  <b>Mr. Jagmohan Manilal Shah</b> Director  <b>Mr. Nirbhaysingh Sohal</b> Non-Executive, Independent Director  <b>Mr. Amitabh Kundan</b> Non-Executive, Independent Director	<b><u>CHIEF FINANCIAL OFFICER</u></b>  Mrs. Janvi Jatin Shah  <b><u>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</u></b>  Ms. Srushti Nalin Trivedi  <b><u>STATUTORY AUDITORS</u></b>  <b>M/s. Yogesh J Walavalkar &amp; Co.</b> Chartered Accountants 204, Aashirwad Apartment, above PNB bank, Tembhode Road, Palghar- 401404  Tel: 8087367288 Email: yogiwalavalkar@gmail.com
<b><u>BANKERS</u></b>  <b>Federal Bank of India</b>	
<b><u>REGISTERED OFFICE</u></b>  <b>SYNOPTICS TECHNOLOGIES LIMITED</b> 3rd floor, A wing, Interface Bldg No-16 Mindspace, Link Road, Malad(West), Mumbai – 400064, Maharashtra, India.  Tel: Tel No.: +91 22 4505 0000 CIN: U72900MH2008PLC187575 Website: www.synoptics.co.in	<b><u>REGISTRAR AND SHARE TRANSFER AGENTS</u></b> <b>BIG SHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel:+91-022-62638200 Fax: +91-022-62638299 Email: investor@bigshareonline.com

## CONTENT OF THE REPORT



## LETTER TO SHAREHOLDER'S



**Dear Shareholders,**

I am delighted to address all of you and share with you Synoptics' performance, progress, and significant accomplishments for the financial year 2022-23. First and foremost, I want to express my heartfelt gratitude to each one of you for your unwavering encouragement and support.

I'd like to begin by extending our sincere appreciation to all of our shareholders for their exceptional response to the Company's Public Issue and for demonstrating unwavering faith in our business. It is with immense pride that we announce our listing on the National Stock Exchange (Emerge Platform) on July 13, 2023.

### **The Macro Picture**

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP through widespread cloud utilization by 2026. A survey conducted by Amazon Web Services in 2021 anticipates a nine-fold increase in digitally skilled workers in India by 2025.

India has firmly established itself as the premier offshoring destination for IT companies worldwide. Having demonstrated our capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies are opening up an entirely new spectrum of opportunities for leading IT firms in India.

### **Business performance of the Company:**

As we step into another year, we are witnessing a shift from the extraordinary demand and talent scarcity to a more normalized demand and stabilized talent availability. Our heightened focus on strengthening our capabilities in niche areas continues, and we remain vigilant in the face of evolving market dynamics. The demand environment remains stable, and we are prepared to adapt our strategy as circumstances change.

I am pleased to share some key highlights of our Company's performance for the year ending March 31, 2023. Our total revenue, including other income, stood at ₹ 5124.04 Lakhs, compared to ₹ 5097.07 Lakhs in the previous financial year 2022. Furthermore, our Profit After Tax for the financial year 2023 reached ₹ 663.09 Lakhs, compared to ₹ 429.31 Lakhs in the financial year 2022.

Looking forward we anticipate growth to pick up more in next financial year and we are ensuring that our infrastructure & expansion is in line to benefit from the growth in our industry. We are also working to expand our portfolio of services which may bring more stability & growth to revenues.

We take immense pride in our 580+ team members of Synoptics. Their excellence and sense of ownership towards Synoptics is inspirational. Building and strengthening the team at all levels of the organization remains a top priority for us. We are preparing them for new technology developments along with hiring and training fresh graduates to build a formidable workforce that contributes to the country's digital transformation agenda.

We extend our gratitude to all our stakeholders who have supported us and believed in our vision, ethics, and our commitment to long-term value creation within our ecosystem. A special thank you to our esteemed board members for their guidance in upholding governance standards. To our clients and partners, we appreciate your trust in our capabilities, which empowers us to deliver services that are unmatched in value. Finally, we wish to express our heartfelt thanks to every member of our team whose unwavering dedication has been instrumental in creating value for our clients and fellow team members, thus contributing to the development of a robust business.

Yours Sincerely

Sd/-

**Jatin Jagmohan Shah**  
**Managing Director**

## NOTICE

**Notice** is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of Synoptics Technologies Limited will be held on Friday, 29<sup>th</sup> September, 2023 at 04:00 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Jagmohan Manilal Shah (DIN: 02329506), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4. To consider and approve the Appointment of M/s Yogesh J Walavalkar & Co., Chartered Accountants (Firm Registration No. 132628W), as Statutory Auditor of the Company for a term of 5 years:

### **To consider and if thought fit, to pass the Resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 139(1), 142 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force); M/s Yogesh J Walavalkar & Co., Chartered Accountants (Firm Registration No. 132628W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

## SPECIAL BUSINESS

### 5. Approval of Related Party Transactions to be Entered in The F.Y. 2023-24:

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

**"RESOLVED THAT** in super cessation of earlier resolution(s) passed, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provisions of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, 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 be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with following related parties and for the maximum amount Rs. 1 Cr. per annum with each of the below mentioned related parties, for financial year 2023-2024 and for further financial years as well:

Sr. No.	Name of the Related Party	Nature of Relationship	% of holding of the Company, if any
1.	Synoptics Communication Services Private Limited	Wholly Owned Subsidiary	100%
2.	Multiview Technologies Private Limited	Common Directors	N.A.

**RESOLVED FURTHER THAT** the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

**By Order Of The Board Of Directors  
For Synoptics Technologies Limited**

**Jatin Jagmohan Shah  
Managing Director  
DIN: 02329469**

**Date:** September 05, 2023

**Place:** Mumbai



## NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 28th Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 15<sup>th</sup> AGM of the Company is being held through VC/OAVM on Friday, September 29, 2023, at 4:00 P.M. (IST).
2. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at 3rd floor, A wing, Interface Bldg No-16 Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item No 4 above and the relevant details of the proposed Auditor appointment as required by Regulation 36(5) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
4. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with.

**Accordingly, the facility for the appointment of proxies by members will not be available for this AGM and hence, the proxy form, attendance slip, and route map of the AGM are not annexed to this notice.**

5. Members are requested to participate on a first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. However, the participation of members holding 2% or more is not restricted on a first come first serve basis. Members can log in and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
6. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said

Resolution / Authorization shall be sent to the Scrutinizer by e-mail to [office@mishraandassociates.in](mailto:office@mishraandassociates.in) with a copy marked to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) and [cs@synoptics.co.in](mailto:cs@synoptics.co.in) Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter”, etc. displayed under the “e-Voting” tab in their login.

7. Members can raise questions during the meeting or in advance at [cs@synoptics.co.in](mailto:cs@synoptics.co.in) However, it is requested to raise the queries at least 7 days in advance precisely and in short at the time of meeting to enable to answer the same.
8. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. 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 Act.
10. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for F.Y. 2022-2023 in electronic form only to those Members whose email IDs are registered with the Company/Depositories as on the Benpose Date September 01, 2023. The Company shall send the physical copy of the Integrated Annual Report for F.Y. 2022-2023 only to those Members who specifically request the same at [cs@synoptics.co.in](mailto:cs@synoptics.co.in) mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for F.Y. 2022-2023 have been uploaded on the website of the Company at <https://synoptics.co.in> and may also be accessed from the relevant section on the website of the National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com).
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://www.bigshareonline.com/>
13. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant (“DP”) in case the shares are held in electronic form and with the

Registrar and Transfer Agent of the Company (“RTA”) in case the shares are held in physical form.

14. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to [cs@synoptics.co.in](mailto:cs@synoptics.co.in) at least 5 days before Annual General Meeting.
15. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panelist via active chat board during the AGM and the same would be responded to by the Company appropriately.
16. If any shareholder wishes to register himself / herself as the speaker in the AGM, he or she is requested to send an email to the Company at [cs@synoptics.co.in](mailto:cs@synoptics.co.in) or to Bigshare at [ivote@bigshareonline.com/](mailto:ivote@bigshareonline.com/).
17. To support the ‘Green Initiative’, the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
18. The Register of Members and the Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days inclusive) in the terms of the provisions of the Companies Act, 2013 and the Listing Agreement for the purpose of the Annual General Meeting.
19. The voting rights of member(s) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023. A person whose name is recoded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 22<sup>nd</sup> September, 2023 only shall be entitled to avail the facility of remote e-voting. A person who is not member as on the cut-off date should treat this notice for information purpose only.
20. The Annual General Meeting notice will also be available on the website of the Company [www.synoptics.co.in](http://www.synoptics.co.in) under the investor section.
21. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
22. All documents referred to in the Notice as available for inspection will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM i.e. 29<sup>th</sup> September, 2023. Members seeking to inspect the documents can send an email to [cs@synoptics.co.in](mailto:cs@synoptics.co.in).
23. Mr. Manishkumar Premnath Mishra proprietor of M/s. Mishra and Associates have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall immediately from the conclusion of the remote e-voting period

unblock the votes in the presence of at least 2 witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

24. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at and on the website of [www.synoptics.co.in](http://www.synoptics.co.in) immediately after the declaration of Result by the Chairman or any person authorized by him in writing and communicated to NSE.
25. 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 the Circulars issued by the Ministry of Corporate Affairs 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 Bigshare Services Private Limited (Bigshare) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.
26. 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 <https://www.synoptics.co.in>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively.
27. 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. 10/2022 dated December 28, 2022.
28. Instructions for attending the AGM and e-voting are as follows:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

- i. The voting period begins on Tuesday, 26th September, 2023 at 9.00 A.M. and ends on Thursday, 28th September, 2023 at 5.00 P.M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.</li></ol>

	<p><b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-</p>

securities in demat mode) login through their **Depository Participants**

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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.



**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".



**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

**Note:** The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section

or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

#### **Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **ITEM NO. 5:**

In the light of the provisions of the Companies Act, 2013 and ("the Act") and/or the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015 ("Listing Regulations"), the Board of Directors of your Company has approved the proposed transactions along with Annual limit for financial year 2023-2024 and for further financial years as well that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution. The respective transactions may carry out on arm's Length basis and all factors relevant to the respective transactions may consider by the Board.

In order to sustain quality standards, quantitative benefits and ease of customer reach, in the best interest of the Company and its shareholders, major transactions of the Company pertaining to sale, purchase or supply of goods, materials & services have been with the related parties. Considering the prevailing market trend these transactions will continue in the financial year 2023-24 and thereafter.

The said proposed transactions to be entered with related parties would be considered to be Material Related Party Transactions and will require approval of the members of the Company through an Ordinary Resolution.

The Proposed Resolution seek to obtain approval of Members of the Company for the proposed Material Related Party Transactions with related parties mentioned in the resolution, upto sum of Rs. 1 Cr. Per Annum for each related party for the financial year 2023-2024 and for further financial years.

The Board recommends the Resolution under Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the Item No. 3 of this Notice, except to the extent of their shareholding and common Directorship.

**By Order Of The Board Of Directors  
For Synoptics Technologies Limited**

**Jatin Jagmohan Shah  
Managing Director  
DIN: 02329469**

**DATE: September 05, 2023  
PLACE: Mumbai**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/CHANGE IN REMUNERATION AT THE  
FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to the provisions of Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standards on  
General Meetings ("SS-2") issued by ICSI)

**Item 3:** To appoint a Director in place of Mr. Jagmohan Manilal Shah (DIN: 02329506), who retires  
by rotation and being eligible, offers himself for re-appointment as a Director

<b>Name of the Director</b>	<b>Jagmohan Manilal Shah</b>
<b>Date of Birth</b>	23.12.1946
<b>Date of First Appointment</b>	15 <sup>th</sup> October, 2008
<b>Qualification &amp; Expertise</b>	He holds a Bachelor's Degree in Business Commerce. Since his appointment, he has been actively involved in the Company's operations. His dedication and firm level of commitment towards the overall success of the Company is appreciable and noticeable. He has been proved to be an asset for the Company as he has successfully utilized his experience and expertise in the areas of management & administration, procurement, business promotion and other key areas of operations of the Company. He has been instrumental in the successful operation of the Company as has contributed towards effective and efficient administration of the Company.
<b>No. of Equity Share held in the Company as on 31st March, 2023</b>	2,80,000
<b>Relationship with Other Directors of the Company</b>	Mr. Jatin Jagmohan Shah is Son of Mr. Jagmohan Manilal Shah
<b>Year of Experience</b>	More than 15 Years
<b>Remuneration Last Drawn by such person, if any</b>	12,60,000/-
<b>Terms and conditions of appointment/ re-appointment &amp; Remuneration sought for</b>	N.A.
<b>Area of expertise in specific functional areas/ Brief resume of Director</b>	He is entrusted with the responsibility of looking after the management and administration of our Company.
<b>No. of Meeting of the Board attended during the year</b>	
<b>List of outside Directorship held in other companies</b>	<ul style="list-style-type: none"> <li>• Multiview Technologies Private Limited</li> <li>• Synoptics Communication Services Private Limited</li> </ul>
<b>Chairman/Member of the Committee of the Board of Directors of other Companies</b>	Nil

## DIRECTOR'S REPORT

Dear Members,

Your Director's have pleasure in presenting the **15<sup>th</sup> Annual Report** of the Synoptics Technologies Limited ('The Company') for the financial year ended on **March 31, 2023**.

### 1. FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Company's performance during the financial year ended **31<sup>st</sup> March, 2023** are summarized in the following table:

(In Rs. Lakh)

PARTICULARS	Standalone		Consolidated	
	2023	2022	2023	2022
<b>Total Income</b>	5123.72	5078.15	5124.04	5097.07
<b>Total Expenses</b>	4249.60	4495.22	4248.86	4513.67
<b>Profit Before Tax</b>	874.11	582.94	875.18	583.40
<b>Less:</b>				
<b>Current Tax</b>	266.54	167.25	266.54	167.25
<b>Deferred Tax</b>	(54.93)	(13.94)	(54.45)	(13.16)
<b>Profit / (Loss) for the Year</b>	662.50	429.18	663.09	429.31
<b>Earning per Equity Share</b>				
<b>Basic</b>	9.46	6.13	9.47	6.13
<b>Diluted</b>	9.46	6.13	9.47	6.13

### 2. COMPANY'S PERFORMANCE REVIEW:

#### Consolidated Performance

- Total revenue (including other income) at ₹ 5124.04 Lakhs, for the year 2023 as compared to ₹ 5097.07 Lakh in financial year 2022.
- Profit After Tax at ₹ 663.09 Lakhs in financial year 2023 as against ₹ 429.31 Lakhs in financial year 2022.
- EBITDA stood at ₹ 1,347.78 Lakhs in financial year 2023 as against ₹ 953.40 Lakhs in financial year 2022.

#### Standalone Performance

- Total revenue (including other income) at ₹ 5,123.72 Lakhs, for the year 2023 as compared to ₹ 5,078.15 Lakh in financial year 2022.
- Profit After Tax at ₹ 662.50 Lakhs in financial year 2023 as against ₹ 429.18 Lakhs in financial year 2022.
- EBITDA stood at ₹ 1,557.15 Lakhs in financial year 2023 as against ₹ 1,106.22 Lakhs in financial year 2022.

Your Director's express their satisfaction on the overall financial performance and the progress made by the Company during the year under review.

### 3. DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review due to net loss of Company, however Directors ensure for better performance and good result in the near future of the Company.

#### **4. TRANSFER TO RESERVES**

No amount has been transferred to reserves and the profit for the year has been retained in the profit and loss account.

#### **5. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT**

- i. During the year under review, Mr. Amitabh Kundan (DIN: 08144213), Mr. Nirbhaysingh Kuldeep (DIN: 02565676) and Mr. Narendra Mairpady (DIN: 00536905) have been appointed as Non – Executive Independent Director of the Company with effect from December 24, 2022. However, Mr. Narendra Mairpady have resigned from the post of Non – Executive Independent Director with effect from April 04, 2023.
- ii. Ms. Srushti Nalin Trivedi having Membership Number A56604 of Institute of Company Secretaries of India have been appointed as Company Secretary and Compliance Officer of the Company with effect from December 24, 2022.
- iii. Mrs. Janvi Jatin Shah have resigned from the board vide letter dated February 10, 2023 and appointed as Chief Financial Officer of the Company with effect from February 10, 2023.
- iv. Mrs. Riddhi Mayak Mehta (DIN: 07226826) have been appointed as Non – Executive Director of the Company with effect from February 10, 2023. However, Mrs. Riddhi Mayak Mehta have resigned from the post of Non – Executive Independent Director with effect from August 18, 2023.
- v. Company have approved Draft Prospectus for Public Issue of 22,80,000 Equity Shares (including 8,00,000 Equity Share as Offer Sale from existing Shareholders) of Rs. 10/- Each at a Premium of Rs. 237/- per Equity Share. Further Company have approved Prospectus for the said Public Issue on June 22, 2023. Issue was open from June 30, 2023 till July 05, 2023. Company got listed on National Stock Exchange (SME Platform) on July 13, 2023.
- vi. Company have allotted 14,80,000 Equity Share pursuant to Public Issue on July 10, 2023 thereby increasing Paid – Up Share Capital of the Company from Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 8,48,00,000/- divided into 84,80,000 Equity Shares of Rs. 10/- Each.

Apart from the above, there have been no other material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

#### **6. CHANGES IN NATURE OF THE BUSINESS, IF ANY**

There is no change in its nature of business of Company during the year under review.

#### **7. LISTING OF SHARES THROUGH IPO ON NSE EMERGE PLATFORM:**

The Company has listed its equity shares on SME Platform of National Stock Exchange w.e.f. July 13, 2023.

## **8. SHARE CAPITAL**

During the year under review, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2023, the Authorized Share Capital of the Company is Rs. 10,00,00,000/- divided into 1,00,00,000/- equity shares of Rs. 10/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2023 is Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs. 10/- each.

Company have allotted 14,80,000 Equity Shares of Rs. 10/- each at a premium of Rs. 227/- per Equity Share on July 10, 2023 pursuant to Initial Public Offer of Equity Shares of the Company thereby increasing paid-up capital from Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 8,48,00,000/- divided into 84,80,000 Equity Shares of Rs. 10/- Each.

## **9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of Loan, Guarantees and Investments covered under section 186 of the Companies have been disclosed in Notes to the Financial Statement.

## **10. PUBLIC DEPOSITS**

During the year under review your company has not accepted any deposits falling within the meaning of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **11. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE**

The Company has a wholly owned subsidiary company namely Synoptics Communications Private Limited.

The Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as Annexure-II to the Board's report.

The statement also provides the details of performance and financial positions of each of the subsidiaries. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on our website [www.synoptics.co.in](http://www.synoptics.co.in)

## **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the year under review all the related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no

material significant related party transactions entered into by the Company with its Promoters, Directors, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. All related party transaction as required under AS-18 are reported in the notes to financial statement of the Company. Form AOC - 2 forming part of this Directors Report is attached herewith as Annexure I.

All related party transactions were placed before the Audit Committee for its approval and noting on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### i. The Directors and Key Managerial personnel of the Company as on 31st March, 2023 are as below:

Sr. No.	Name	Designation	DIN/PAN
1.	Jatin Jagmohan Shah	Managing Director	02329469
2.	Jagmohan Manilal Shah	Executive Director	02329506
3.	Riddhi Mayank Mehta*	Non- Executive Director	07226826
4.	Amitabh Kundan	Independent Director	08144213
5.	Nirbhaysingh Sohal	Independent Director	02565676
6.	Narendra Mairpady*	Independent Director	00536905
6.	Janvi Jatin Shah	Chief Financial Officer	AYAPS9827K
7.	Srushti Nalin Trivedi	Company Secretary & Compliance Officer	AQPPT9816Q

\* Mr. Narendra Mairpady have resigned from the post of Independent Director of the Company with effect from April 04, 2023.

\* Mrs. Riddhi Mayak Mehta have resigned from the post of Non – Executive Director with effect from August 18, 2023.

#### ii. Changed in Board of Directors and KMP's during the Financial year 2022-23:

- During the year under review, Mr. Amitabh Kundan (DIN: 08144213), Mr. Nirbhaysingh Kuldeep (DIN: 02565676) and Mr. Narendra Mairpady (DIN: 00536905) have been appointed as Non – Executive and Independent Director of the Company with effect from December 24, 2022.
- Ms. Srushti Nalin Trivedi having Membership Number A56604 of Institute of Company Secretaries of India have been appointed as Company Secretary and Compliance Officer of the Company with effect from December 24, 2022.
- Mrs. Janvi Jatin Shah have resigned from the board vide letter dated February 10, 2023 and appointed as Chief Financial Officer of the Company with effect from February 10, 2023.
- Mrs. Riddhi Mayak Mehta (DIN: 07226826) have been appointed as Non – Executive Director of the Company with effect from February 10, 2023.

#### iii. Retire by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the Office of Mr. Jagmohan Manilal Shah (DIN: 02329506) Director liable to retire by rotation at this Annual General Meeting,



and being eligible, he has offered herself for re-appointment. Accordingly the proposal for his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

A brief resume of Director seeking appointment/re-appointment consisting nature of expertise in specific functional areas and name of Companies in which they hold directorship and/or membership/chairmanships of the Committees of the respective Boards, Shareholding and relationship between Directorship inter-se as stipulated under Reg. 36(3) of SEBI (LODR) Regulations, 2015 are given in Section of the notice of AGM forming part of the Annual Report.

**iv. Declaration under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors:**

The Company has duly complied with the definition of 'Independence' in according to the provisions of Section 149(6) of, read with Schedule IV- Code of Independent Directors to, the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). All the Independent Director/s, have submitted a declaration that he/she meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

**v. Disqualification of Directors:**

During the financial year 2022-2023 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.

**14. COMMITTEES OF THE BOARD**

As on March 31, 2023, the Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are given as under:

- i. Audit Committee**
- ii. Nomination and Remuneration Committee**
- iii. Stakeholder Relationship Committee**

**i. Audit Committee:**

Your Company has constituted an Audit Committee ("Audit Committee") as per section 177 of the Companies Act, 2013.

The composition of the Audit committee as follows: -

<b>Name of the Director/Member</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Nirbhay Singh	Chairman	Independent & Non - Executive Director
Mr. Amitabh Kanaiyalal Kundan	Member	Independent & Non - Executive Director
Mr. Jagmohan Shah	Member	Director

\* The composition of Audit committee has been re-constituted in the board meeting held on April 10, 2023.

All members of the Audit Committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal controls. All the recommendations made by the Audit Committee were accepted by the Board. The Company Secretary acts as a secretary to the Committee.

During the Financial Year 2022-23, the Audit Committee of the Board of Directors met Three times viz February 10, 2023, February 15, 2023 and March 15, 2023.

**The Role and powers of the committee are as under:**

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Directors Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Modified opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 8) Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 11) Evaluation of internal financial controls and risk management systems.
- 12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) Discussion with internal auditors on any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism, in case the same exists.
- 19) Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
- 20) To overview the Vigil Mechanism of the Company and take appropriate actions in case of repeated frivolous complaints against any Director or Employee.
- 21) To implement Ind AS (Indian Accounting Standards), whenever required.
- 22) Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

- a. Management Discussion and Analysis of financial condition and results of operations.
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors.
  - d. Internal Audit Reports relating to Internal Control Weaknesses.
  - e. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
- 23) Statement of deviations:
- a. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- ❖ Investigating any activity within its terms of reference;
- ❖ Seeking information from any employee;
- ❖ Obtaining outside legal or other professional advice; and
- ❖ Securing attendance of outsiders with relevant expertise, if it considers necessary.

## **ii. Nomination & Remuneration Committee**

The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013.

The Composition of the Nomination and Remuneration Committee are as under:

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Name of the Director/Member	Designation	Nature of Directorship
Mr. Nirbhay Singh	Chairman	Independent & Non - Executive Director
Mr. Amitabh Kanaiyalal Kundan	Member	Independent & Non - Executive Director
Mrs. Riddhi Mayak Mehta*	Member	Executive Director

\* Mrs. Riddhi Mayak Mehta have resigned from the post of Non – Executive Director with effect from August 18, 2023.

\* The composition of Nomination & Remuneration committee has been re-constituted in the board meeting held on April 10, 2023.

During the Financial Year 2022-23, the Nomination and Remuneration Committee of the Board of Directors met Two Times i.e. February 10, 2023 and February 15, 2023.

### **ROLE OF THE COMMITTEE:**

**Role of Nomination and Remuneration Committee are as under:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other associates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

### **iii. Stakeholders Relationship Committee**

The Company has constituted a stakeholders relationship committee to redress the complaints/grievances of its shareholders/investors related to non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. The stakeholder relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The composition of the Stakeholders Relationship Committee is as under:

Name of the Director/Member	Designation	Nature of Directorship
Mrs. Riddhi Mayak Mehta*	Chairman	Non - Executive Director
Mr. Nirbhay Singh	Member	Independent & Non - Executive Director
Mr. Amitabh Kanaiyalal Kundan	Member	Independent & Non - Executive Director

\* Mrs. Riddhi Mayak Mehta have resigned from the post of Non – Executive Director with effect from August 18, 2023.

\* The composition of Stakeholders Relationship committee has been re-constituted in the board meeting held on April 10, 2023.

During the Financial Year 2022-23, the Stakeholders Relationship Committee of the Board of Directors met on March 14, 2023.

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company.

The terms of reference of the Investor Grievance Committee include the following:

- a. Redressal of shareholders'/investors' complaints;
- b. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- d. Non-receipt of declared dividends, balance sheets of the Company; and
- e. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## 15. BOARD MEETINGS HELD DURING THE YEAR

During the year ended March 31, 2023, the Board met 14 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act. The details are as follows:

28.05.2022	25.07.2022
28.06.2022	10.08.2022
11.07.2022	03.09.2022
10.10.2022	05.12.2022
12.12.2022	24.12.2022
10.01.2023	10.02.2023
15.02.2023	14.03.2023

Sr. No.	Name of the Director	No. of Board Meetings	
		Eligible to Attend	Attended
1.	Jatin Jagmohan Shah	14	14
2.	Jagmohan Manilal Shah	14	14
3.	Riddhi Mayank Mehta	2	2
4.	Amitabh Kundan	4	4
5.	Nirbhaysingh Sohal	4	4
6.	Narendra Mairpady	4	4

## 16. FORMAL ANNUAL EVALUATION

During the year under review, it was not applicable to the Company.

## **17. DIRECTORS' RESPONSIBILITY STATEMENT**

The audited accounts for the year under review are in conformity with the requirements of the Companies Act, 2013 and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The accounting policies selected have been applied consistently, and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company as at 31st March 2023 and of the profit of your Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of your Company, and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Your company has laid down proper internal financial controls and that such internal financial controls are adequate and were operating effectively;
- f) Your Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **18. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given below:

### **CONSERVATION OF ENERGY:**

- **The Steps taken or impact on conservation of energy:**

The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

- **The Steps taken by Company for utilizing alternate source of energy: Nil**

- **The capital investment on energy conservation equipment's: Nil**

### **TECHNOLOGY ABSORPTION:**

- **The efforts made towards technology absorption: Nil**

- **The benefits derived like product improvement, cost reduction, product development or import substitution: Nil**

- **In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):**

a) the details of technology	<b>NIL</b>
b) the year of Import	
c) whether the technology been fully absorbed	
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(Amount in Lakh)

Foreign Exchange Earning	510.34
Foreign Exchange Outgo	Nil

#### **19. EXTRACT OF THE ANNUAL RETURN**

As per the amendment in Rule 12 of Companies (Management and Administration) Rules, 2014, a company shall not be required to attach the extract of annual return with the Board's Report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013.

The Annual return will be placed on the weblink of the company viz., <https://www.synoptics.co.in>.

#### **20. CORPORATE GOVERNANCE**

Company got listed on NSE Emerge platform on 13<sup>th</sup> July, 2023 but as the shares are listed on SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

#### **21. COMPLIANCES OF SECRETARIAL STANDARDS**

The Company is in compliance with all the applicable standards issued by the Institute of Company Secretaries of India.

#### **22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has its internal financial control systems commensurate with the size and complexity of its operations, to ensure proper recording of financials and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements. The management regularly monitors the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records including timely preparation of reliable financial information.

## 23. PARTICULARS OF EMPLOYEES

The Company has no employee, who is in receipt of remuneration of Rs 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under sub rule 2 and 3 of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the following details forming part of **Annexure III** to the Board Report.

- Pursuant to Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 statement containing the names and other particulars of Top Ten employees in terms of remuneration drawn by them
- Disclosure Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 24. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as an **Annexure IV**.

## 25. AUDITORS

### (a) Statutory Auditor

As per the provisions of Section 139 & 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s. Yogesh J Walavalkar & Co., Chartered Accountants (Firm Registration No. 132628W) as the Statutory Auditor due to casual vacancy caused by the resignation of M/s. Rishabh S. Vora, Chartered Accountants, (Firm Registration No. 153261W), for the current Financial Year 2022-23 w.e.f. 10th October, 2022 to hold office till the conclusion of Next Annual General Meeting of the Company.

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on September 05, 2023 has appointed M/s. Yogesh J Walavalkar & Co., Chartered Accountants (Firm Registration No. 132628W) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2023-24 to 2027-28 subject to approval of Shareholders in the Annual General Meeting of Company.

There is no qualifications, reservations or adverse remarks made by the M/s. Yogesh J Walavalkar & Co., statutory Auditor of Company in their Audit Report for the year under review.

### (b) Secretarial Auditor

During the year under review, Secretarial audit was not applicable. However, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board will appoint secretarial Auditor of Company for F.Y. 2023-24.



**(c) Internal Auditor**

During the year under review, requirement of appointment of Internal Auditor was not applicable since the Company. The Board will appoint secretarial Auditor of Company for F.Y. 2023-24.

**26. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

**27. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATOR OR COURT OR TRIBUNAL**

There were no significant and material orders issued against the Company by a regulating authority or court or tribunal that could affect the going concern status and company's operation in future.

**28. VIGIL MECHANISM**

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of your Company, which is in compliance of the provisions of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the Listing Regulations. The Policy provides for framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. Adequate safeguards are provided against victimization to those who avail of the mechanism, and access to the Chairman of the Audit Committee, in exceptional cases, is provided to them. The details of the Vigil Mechanism are also provided in the Corporate Governance Report, which forms part of this Annual Report and the Whistle Blower Policy has been uploaded on the website of your Company, [www.synoptics.co.in](http://www.synoptics.co.in) under the head investor section.

**29. REPORTING OF FRAUD BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee under section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report. There were no frauds disclosed during the Financial Year.

**30. CODE OF CONDUCT**

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

**31. PREVENTION OF INSIDER TRADING**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the

“Code of Conduct to regulate, monitor and report trading by designated persons in Listed” of the Company (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned should follow, both in letter and spirit, while trading in listed securities of the Company.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information („the Code”) in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of, legitimate purposes as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI. The mechanism for monitoring trade in the Company’s securities by the “Designated Employees” and their relative’s helps in real time detection and taking appropriate action, in case of any violation/non-compliance of the Company’s Insider Trading Code.

### **32. MEANS OF COMMUNICATION**

The Board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with its shareholders through multiple channels of communication such as Company's Website and stipulated communications to Stock Exchange where the Company's shares are listed for announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, Company’s Policies etc.

### **33. PREVENTION OF SEXUAL HARRASMENT OF WOMEN AT WORKPLACE**

Your Company has Zero tolerance for sexual harassment at workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year 2022-23, the company has received no complaints on sexual harassment.

### **34. HUMAN RESOURCE**

Your Company’s human resources is the strong foundation for creating many possibilities for its business. During the year under review, your Company added greater employee talent through seamless integration of acquired assets. Continuous people development for developing knowledge and skills coupled with the Talent Management practices will deliver the talent needs of the organization. Your Company treats its “Human Resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

### **35. WEBSITE**

The Company has a website addressed as [www.synoptics.co.in](http://www.synoptics.co.in) Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub

regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

### **36. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

A policy known as "Appointment criteria for Directors & Senior Management and their Remuneration Policy" approved by the Nomination and Remuneration Committee and Board is followed by the Company on remuneration of Directors and Senior Management employees as required under Section

178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Policy aims at attracting and retaining high caliber personnel from diverse educational fields and with varied experience to serve on the Board for guiding the Management team to enhanced organizational performance.

### **37. CORPORATE SOCIAL RESPONSIBILITY**

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended March 31, 2023 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure V.

### **38. ACKNOWLEDGEMENT**

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and support and look forward to their continued support in future.

Your Directors very warmly thank all our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company. We have immense respect for every person who risked their lives and safety to fight this pandemic.

**For and on behalf of the Board  
For Synoptics Technologies Limited**

**Jatin Jagmohan Shah  
Managing Director  
DIN: 02329469**

**Jagmohan Manilal Shah  
Director  
DIN: 02329506**

**Date: September 05, 2023  
Place: Mumbai**

## ANNEXURE I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

##### Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	SYNOPTICS COMMUNICATION SERVICES PRIVATE LIMITED
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
3	Share capital	1,00,000
4	Reserves and surplus	2,380,908
5	Total assets	2,380,908
6	Total Liabilities	2,00,93,416
7	Investments	NIL
8	Turnover	1,450,000
9	Profit before taxation	106,916
10	Provision for taxation	NIL
11	Profit after taxation	-58,731
12	Proposed Dividend	NIL
13	Extent of shareholding (in percentage)	100%

##### Part B: Associates and Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NA

1. Name of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

**For and on behalf of the Board**  
**For Synoptics Technologies Limited**

**Jatin Jagmohan Shah**  
**Managing Director**  
**DIN: 02329469**

**Jagmohan Manilal Shah**  
**Director**  
**DIN: 02329506**

**Date: September 05, 2023**  
**Place: Mumbai**

## ANNEXURE II

### FORM NO. AOC-2

(Pursuant to clause (h) of sub -section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

### DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

PARTICULARS	Amount
(a) Name(s) of the related party and nature of relationship	There Were No Transactions Or Arrangements Which Were Not At Arm's Length Basis
(b) Nature of contracts/arrangements/transactions	
(c) Duration of contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions: NIL	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	

### DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Name(s) of the related party and nature of relationship	Nature of Contracts/ar rangements/ Transactions	Salient terms of the contracts of arrangemen t or transaction s including value, if any:	Duration of Contracts/ /arrangement s/Transaction s	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances , If any
Synoptics Communication Services Private Limited	Purchase of Goods & Service	As per the Invoices	Continuous	28.05.2022	N.A.

For and on behalf of the Board  
For Synoptics Technologies Limited

Jatin Jagmohan Shah  
Managing Director  
DIN: 02329469

Jagmohan Manilal Shah  
Director  
DIN: 02329506

Date: September 05, 2023  
Place: Mumbai

### ANNEXURE – III

#### Disclosure as per Section 197(12) of Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2023 and The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2023.

Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in remuneration in FY 2022-23
Mr. Jatin Jagmohan Shah	Managing Director	20.36	Nil
Mr. Jagmohan Manilal Shah	Executive Director	6.91	Nil
Mrs. Janvi Jatin Shah	CFO	7.67	Nil
Ms. Srushti Nalin Trivedi	Company Secretary	0.31	Nil
Riddhi Mayank Mehta	Non- Executive Director	Not Received any Remuneration during the F.Y. 2022-23	NA
Amitabh Kundan	Independent Director		NA
Nirbhaysingh Sohal	Independent Director		NA
Narendra Mairpady	Independent Director		NA

- B. The percentage increase in the median remuneration of employees in the financial year 2022-23 is 45.30%
- C. The median remuneration of employees of the Company during the financial year was: Rs. 1,82,491/-
- D. The Total number of employees on the rolls of the Company in the financial year 2022-23 is 581.
- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.
- F. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board**  
**For Synoptics Technologies Limited**

**Jatin Jagmohan Shah**  
**Managing Director**  
**DIN: 02329469**

**Jagmohan Manilal Shah**  
**Director**  
**DIN: 02329506**

**Date: September 05, 2023**  
**Place: Mumbai**

## **ANNEXURE - IV**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Forward looking statement** - Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

#### **1. COMPANY OVERVIEW**

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited" vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

We are an IT Services company offering solutions in the areas of IT Infrastructure like connectivity to the Branches, Supply, implementation and support of the network equipment's needed to run the IT setup like routers, switches etc. We design the solution for customers who need to put their applications on Cloud. We help for the application migration and manage the setup in the cloud. IT Security solution like firewall installation and management. Data Centre design and solution with newer technology to optimize the investment and use less space and power and with clearly defined outcomes. Synoptics helps enterprise, small businesses and Government in their Digital journey with various use cases of specific industry verticals with our technology led and innovation driven approach. We are currently operating across India and with a team of 584 employees. We have the ability to provide our B2B (Business to Business) customers with a blend of optimal functionality, value for money, commitment and flexibility (coupled with on-site support across India).

#### **2. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the internet. The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the

Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved four places to the 46th position at the 2021 edition of the Global Innovation Index (GII).

According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth. According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021. Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres. The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI. Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and Engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022. The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.

## RECENT DEVELOPMENTS

- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.



- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

### **Government Initiatives**

- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.

- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

### **3. SEGMENT - WISE OR PRODUCT- WISE PERFORMANCE**

We offer our customers a comprehensive range of Managed IT Services and Solutions. Our Go-to-Market (GTM) strategy and Market Positioning: For internal purpose, we have classified our customers as below:

- Shifting focus from being an IT Services organization to technology organization.
- Standardizing and productizing offerings.
- GTM focus on Small and Medium Businesses.
- Developing international business.
- Setting up offshore Centre of Excellence (CoE) for cloud migration.
- Software outsourcing (cloud native apps) as a mature Line of Business.
- Focus on high profitability, recurring and SaaS based deals.
- Lean and thin organization based on tech competencies and remote delivery of the solutions across the globe.
- Digital Marketing as a key driver for the generation of the leads and building up brand in to tech space.

Managed IT Services and solutions services consist of the solution as follows:

- IT Networking Solution
- LAN and WAN Solution
- Software based networking.
- Datacenter Solution
- IT Security
- Data backup and recovery
- Cloud Architecture

#### **4. OUTLOOK**

With a considerable impact on the GDP and welfare of the nation, the IT & BPM sector has emerged as one of India's most important economic drivers. In FY22, the IT sector contributed 7.4% of India's GDP, and by 2025, it is anticipated to make up 10% of India's GDP.

In FY22, the IT sector hired 4.45 lakh additional people, increasing the total number of workers to 50 lakh. The computer software and hardware sector in India attracted cumulative foreign investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. PE investments in the IT sector were \$23.4 billion in 2021. In 2021, private enterprises in India's IT startup ecosystem got record investments totaling about US\$ 36 billion, up from US\$ 11 billion in 2020. Amazon Web Services has announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India. SAP India and Microsoft have announced the introduction of TechSaksham, a collaborative skilling initiative aimed at enabling young women (from underprivileged regions) to pursue careers in technology. 62,000 women students will be trained in artificial intelligence (AI), cloud computing, web design and digital marketing.

The Indian government has announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities. The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.

The Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.

#### **5. INTERNAL CONTROL SYSTEM**

Our company has put in place standard operating procedures that ensure effective and transparent internal controls for efficient delivery of services. As part of the Corporate Governance Report, CFO certification is provided, for assurance on the existence of effective internal control systems and procedures in the Company. The Audit Committee of the Board oversees the internal audit function. The Audit Committee is regularly apprised by the internal auditors through various presentations. The internal audit function provides assurance to the Board that a system of internal control is designed and deployed to manage key business risks and is operating effectively.

We have been refining our management methodologies by way of periodical reviews so as to realign our tactics to meet the changes on the ground. The Company has adopted policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The internal control system is commensurate with the nature of business, size and complexity of operations and has been designed to provide reasonable assurance on the achievement of objectives, effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.. Financial discipline is emphasized at all levels of the business and adherence to quality systems and focus on customer satisfaction is critical for the Company to retain and attract customers and business and these are followed rigorously.

## **6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

For the year ended March 31, 2023, our business performance in terms of revenue witnessed a moderate growth. This was true at both Standalone and Consolidated level.

On consolidated basis, the Company registered a total revenue (including other income) at ₹ 5124.04 Lakhs, for the year 2023 as compared to ₹ 5097.07 Lakh in financial year 2022. Company registered Profit After Tax at ₹ 663.09 Lakhs in financial year 2023 as against ₹ 429.31 Lakhs in financial year 2022.

On standalone basis, the Company registered a total revenue (including other income) at ₹ 5,123.72 Lakhs, for the year 2023 as compared to ₹ 5,078.15 Lakh in financial year 2022. Company registered Profit After Tax at ₹ 662.50 Lakhs in financial year 2023 as against ₹ 429.18 Lakhs in financial year 2022.

## **7. OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**

As is normal and prevalent for any business, the Company is likely to face competition from large scale imports. There can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Company is fully aware of these challenges and is geared to meet them. Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies etc.

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

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. The Company aims to develop the potential of every individual associated with the Company as a part of its business goals. The Company focuses on providing individual development and growth in a work culture that ensures high performance and remains empowering. The Company has employed over 581 strong and dedicated workforce travel abreast of the latest trends.

## 9. KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous year) in key sector specified financial ratio.

PARTICULARS	STANDALONE			Reason for Variation
	F.Y. 23	F.Y. 22	Variation	
Current Ratio	2.07	1.46	0.42	Normal in due course of Business
Debt-equity ratio	0.86	0.74	0.16	
Debt service coverage ratio		3.19	(1.00)	
Return on equity ratio	0.30	0.25	0.17	
Inventory turnover ratio	9.30	12.79	(0.27)	
Trade receivables turnover ratio	3.24	4.96	(0.35)	
Trade payables turnover ratio	4.40	6.29	(0.30)	
Net capital turnover ratio	3.48	6.75	(0.48)	
Net profit ratio	0.13	0.08	0.53	
Return on capital employed	0.20	0.17	0.18	

## ANNEXURE – V

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Overview of the Corporate Social Responsibility ('CSR') Policy:**

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy. The guidelines for our CSR activities are outlined in the Policy.

**2. Composition of CSR Committee:**

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Name of the Director	Designation
Mr. Jatin Jagmohan Shah	Chairman
Mr. Jagmohan Manilal Shah	Member
Mr. Amitabh Kundan	Member

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board.

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable**

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL**

**6. Average net profit of the Company as per Section 135(5):**

Particulars	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Profit under Section 198	5,82,94,000/-	3,29,99,890/-	2,41,75,708/-

**Average Net Profit:** Rs. 3,84,89,866/-

**7. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend Rs. 7,69,797/-**

**(b)** Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

**(c)** Amount required to be set off for the financial year, if any; Nil

**(d)** Total CSR obligation for the financial year (7a + 7b – 7c): Rs 7,69,797/-

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.): NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 7,70,000/-	Nil	Nil	Nil	Nil	Nil

**(b) Details of CSR Amount spent against ongoing projects for the Financial Year: Not Applicable**

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting Education	Education	Yes	Maharashtra		7,70,000/-	Yes		

**(d) Amount spent in Administrative Overheads – Not Applicable**

**(e) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 7,70,000/-**

**(g) Excess amount for set off, if any: NA**

**9. (a) Details of Unspent CSR amount for the preceding three financial years: NA**

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA**

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):**

- a) Date of creation or acquisition of the capital asset(s) – Not Applicable**
- b) Amount of CSR spent for creation or acquisition of capital asset –**
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc –**
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) –**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the Corporate Social Responsibility Committee monitors the implementation of CSR activities in compliance with the CSR objectives and CSR Policy of the Company.

**For Synoptics Technologies Limited**

**Jatin Jagmohan Shah**  
**Chairman of CSR Committee**  
**DIN: 02329469**

**Jagmohan Manilal Shah**  
**Member of CSR Committee**  
**DIN: 02329506**

**Date: 05.09.2023**

**Place: Mumbai**



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SYNOPTICS TECHNOLOGIES LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion:**

I have audited the accompanying financial statements of **SYNOPTICS TECHNOLOGIES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023 the Statement of Profit and Loss) and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements ('the 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 including Accounting Standards ('IGAAP') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, and its Profit and its cash flows for the year ended on that date.

##### **Basis for Opinion:**

I have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and my auditor report thereon.

My opinion on the Financial Statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IGAAP) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Financial Statement:**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also identified:

- 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I have communicated 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 I have identified during my audit.

I have also provided those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I 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, based on my audit, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my 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 account.

- d) In my 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, 2015
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in **“Annexure B”**. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s report in accordance with the requirements of section 197 (6) of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in my opinion and to the best of my information and according to the explanation given to me.
  - i. The Company does not have any pending litigation which would impact its financial position in its financial statements as at 31<sup>st</sup> March, 2023;
  - ii. The Company did not have any long-term contracts including derivative contracts for which they 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.
  - iv. No dividend have been declared or paid during the year by the company

**For YOGESH J WALAVALKAR & Co.**

**CHARTERED ACCOUNTANTS**

Firm Registration No.: 132628W

CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 5<sup>th</sup> September, 2023

## **Annexure – A to the Independent Auditor’s Report:**

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the financial statements of the Company for the year ended March 31, 2023, I report that:

- (i) In respect of Property, Plant and Equipment :-
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
  - c) The title deeds / lease deeds of all the immovable properties disclosed in the financial statements are held in the name of the company
  - d) As informed to me, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In Respect of Inventories: -
  - a) In my opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties.
  - b) The Company have a working capital limit in excess of Rs 5 crore, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.
- (iii) In my opinion and according to the information and explanation given to us, the Company has granted loan secured or unsecured to the Wholly owned Subsidiary companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

Aggregate Outstanding Balance as on 31<sup>st</sup> March 2023 is Rs 18.34 Lakhs.
- (iv) In my opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) In my opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (vii) According to the information and explanations given to us and the records of the Company examined by me , in respect of statutory dues :-
- a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, duty of excise, and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. On the Basis of Management representation provided by Management to me, there is no Disputed Liability in respect of VAT, GST Service Tax, and Excise Duty etc.

Particulars	Financial Period for which the matter pertains	Forum where dispute is pending	Amount in Lakhs
Income Tax Act	2010-11	Commissioner of Income Tax (appeals)	Rs 1.89

- (viii) According to the information and explanations given to me, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding loans or borrowings from government during the year.
- (x) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

Name of the statute	Nature of Dues	Amount (Rs. in lakhs )	Period to which it relates	Due date	Date of Payment
Finance Act 1994	Service Tax	18.84	Application under Sabka Vishwas Scheme	Various dates	Application has been made under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 on 15-01-2020 and Company has received requisite approval under the Government scheme, the amount payable by our company is Rs. 18.84 Lakhs. This amount of Rs. 18.84 Lakhs shall be paid by Company in due course.
Income Tax Act 1961	TDS / TCS	14.48	FY 2020-21	Various dates	14.48 lakhs paid on 5 <sup>th</sup> April, 2023

The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

- (xi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, I have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor I have been informed of such case by the management.

According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

- (xii) The Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.

- (xiii) According to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

- (xiv) Requirement of Internal Audit

In my opinion and according to the information and explanations given to me, the Company has an internal audit system as required under Section 138 of the Act.

- (xv) In my opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- (xvii) Based on my examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

- (xix) According to the information and explanations given to me and 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, my knowledge of the plans of the Board of Directors and management and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and my 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) According to the information and explanations given to me, the Company fulfilled the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. There is no unspent amount under this section.



**Annexure – B to the Independent Auditors’ Report of Even date on the Financial Statements of  
SYNOPTICS TECHNOLOGIES LIMITED**

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act (“the Act”)**

I have audited the internal financial controls over financial reporting with reference to financial statements of **SYNOPTICS TECHNOLOGIES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I have comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system with reference to these financial statements of the Company.

**Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements**

A Company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these financial statements**

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

**Opinion**

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**For YOGESH J WALAVALKAR & Co.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 132628W

CA YOGESH J. WALAVALKAR  
M.No.140680  
PROPRIETOR  
Place: Mumbai  
Date: 5<sup>th</sup> September, 2023

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**  
**CIN :- U72900MH2008PLC187575**

**BALANCE SHEET AS AT 31st MARCH, 2023**

	NOTES	As at 31/03/2023 Rs in Lacs	As at 31/03/2022 Rs in Lacs
<b>EQUITIY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	700.00	700.00
(b) Reserves and Surplus	4	1,839.14	1,202.18
		<u>2,539.14</u>	<u>1,902.18</u>
<b>Non-current Liabilities</b>			
(a) Long Term Borrowings	5	1,027.56	544.82
(b) Deferred Tax Liabilities (Net)	6	-	7.35
(c) Long Term Provisions	7	20.93	-
		<u>1,048.49</u>	<u>552.17</u>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	8	1,149.39	865.00
(b) Trade Payables	9	-	-
-total outstanding dues of micro and small enterprises		244.72	414.42
-total outstanding dues of creditors other than micro and small enterprises		483.45	476.11
(c) Other Current Liabilities	10	80.95	63.64
(d) Short Term Provisions	11	-	-
		<u>1,958.51</u>	<u>1,819.17</u>
<b>TOTAL</b>		<u><b>5,546.13</b></u>	<u><b>4,273.52</b></u>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant & Equipments and Intangible assets	12	-	-
(i) Property, Plant and Equipment		876.55	1,215.37
(ii) Intangible Assets		8.07	33.55
(iii) Capital Work in Progress		37.80	-
(iv) Intangible assets under development		345.72	107.72
		<u>1,268.14</u>	<u>1,356.65</u>
(b) Non Current Investment	13	1.00	1.00
(c) Deferred tax assets (net)	14	47.58	-
(d) Long Term Loans & Advances	15	170.49	262.99
(e) Other Non Current Assets		-	-
		<u>1,487.21</u>	<u>1,620.64</u>
<b>Current Assets</b>			
(a) Inventories	16	514.73	584.30
(b) Trade Receivables	17	2,072.32	1,080.13
(c) Cash and Bank Balances	18	265.10	145.70
(d) Short-term Loans and Advances	19	304.77	180.66
(e) Other Current Assets	20	902.00	662.09
		<u>4,058.92</u>	<u>2,652.88</u>
<b>TOTAL</b>		<u><b>5,546.13</b></u>	<u><b>4,273.52</b></u>

**Notes & Additional Information to the Financial Statements**

**1, 2 & 30 to 57**

As Per Our Report of Even Date

For and behalf of the Board of Directors of

**FOR YOGESH J WALAVALKAR & CO.**  
**Chartered Accountants**  
**Firm Regd. No. 132628W**

**SYNOPTICS TECHNOLOGIES LIMITED**  
**(Erstwhile known by Synoptics Technologies Private Limited)**

**CA YOGESH J. WALAVALKAR**  
**M.NO.:140680**  
**(PROPRIETOR)**

**(Jatin J. Shah)**  
**Managing Director**  
**DIN : 02329469**

**(Jagmohan M Shah)**  
**Director**  
**DIN : 02329506**

**Place : Mumbai**  
**Date : 5th Sept., 2023**

**(Janvi J. Shah)**  
**Chief Financial Officer**

**(Srushti Trivedi)**  
**Company Secretary**

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

**STATEMENT OF PROFIT AND LOSS**  
**FOR THE PERIOD ENDED ON 31 MARCH 2023**

	NOTES	For the Year ended 31/03/2023 Rs in Lacs	For the Year ended 31/03/2022 Rs in Lacs
<b>INCOME</b>			
Revenue from Operations (net)	21	5,108.12	5,073.57
Other Income	22	15.60	4.58
<b>Total Revenue</b>		<b>5,123.72</b>	<b>5,078.15</b>
<b>EXPENSES</b>			
Purchases & Infrastructure Operation Cost (net)		1,449.04	2,621.69
Changes in Inventories of Traded Goods	23	69.57	(375.01)
Employee Benefit Expenses	24	1,502.75	1,248.37
Finance Costs	25	227.70	136.26
Depreciation and Amortization Expenses	26	455.34	387.02
Other Expenses	27	545.21	476.88
<b>Total Expenses</b>		<b>4,249.60</b>	<b>4,495.22</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>874.11</b>	<b>582.94</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>874.11</b>	<b>582.94</b>
Less : Tax Expenses			
- Current Tax		266.54	167.25
- Earlier Period Tax		-	-
- Deferred Tax (Net)		(54.93)	(13.49)
		-	-
<b>PROFIT / ( LOSS ) after Tax</b>		<b>662.50</b>	<b>429.18</b>
<b>Earning per equity share (nominal value of share ₹ 10 (Previous Year ₹ 10 each))</b>			
Basic and Diluted on the basis of profit from continuing business (₹)	29	9.46	6.13
Basic and Diluted on the basis of total profit for the year (₹)	29	9.46	6.13
Number of equity shares used in computing Earnings per share (Basic and Diluted)		70,00,000	70,00,000

Notes & Additional Information to the Financial Statements

1, 2 & 30 to 57

As Per Our Report of Even Date

For and behalf of the Board of Directors of

**FOR YOGESH J WALAVALKAR & CO.**  
Chartered Accountants  
Firm Regd. No. 132628W

**SYNOPTICS TECHNOLOGIES LIMITED**  
(Erstwhile known by Synoptics Technologies Private Limited)

**CA YOGESH J. WALAVALKAR**  
M.NO.:140680  
(PROPRIETOR)

(Jatin J. Shah)  
Managing Director  
DIN : 02329469

(Jagmohan M Shah)  
Director  
DIN : 02329506

Place : Mumbai  
Date : 5th Sept., 2023

(Janvi J. Shah)  
Chief Financial Officer

(Srushti Trivedi)  
Company Secretary

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**  
**Statement of Cash Flows for the Year ended March 31, 2023**

	Rs in Lacs	
	2022-2023	2021-2022
<b>Cash flows from operating activities</b>		
Profit before taxation	874.11	582.94
<b>Adjustments for:</b>		
Depreciation	455.34	387.02
Interest Expenses	219.23	131.81
Provisions of Previous Years	(25.54)	
	649.03	518.82
<b>Cash Generated from Operations before Working Capital Changes:</b>	1,523.14	1,101.76
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	(992.19)	(112.93)
(Increase) / Decrease in inventories	69.57	(375.01)
Increase / (Decrease) in trade payables	(169.70)	(5.23)
(Increase) / Decrease in Long term Loans & Advances	92.51	(36.99)
(Increase) / Decrease in Short term Loans & Advances	(124.11)	(59.59)
(Increase) / Decrease in other Current Assets	(239.91)	296.16
Increase / (Decrease) in Other Non-Current Liabilities	20.93	-
Increase / (Decrease) in Other Current Liabilities	24.65	(111.58)
	(1,318.25)	(405.17)
Cash generated from operations	204.89	696.59
Income taxes paid (Net of Refund)	(266.54)	(167.25)
<b>Net cash generated from operating activities</b>	<u>(61.65)</u>	<u>529.34</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(366.84)	(535.82)
<b>Net cash used in investing activities</b>	<u>(366.84)</u>	<u>(535.82)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Share Capital		
Long-term borrowings	482.74	(65.59)
Interest Paid	(219.23)	(131.81)
Proceeds from short-term borrowings	284.39	280.71
Non Current Investment		
<b>Net cash (used in) / generated from financing activities</b>	<u>547.89</u>	<u>83.31</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>119.40</b>	<b>76.84</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>145.70</b>	<b>68.86</b>
<b>Cash and cash equivalents at end of year</b>	<b>265.10</b>	<b>145.70</b>
<b>Components of cash &amp; cash equivalents</b>		
Cash in Hand	5.18	1.83
Balances with Banks		
In Current Accounts	25.35	76.60
In Fixed Deposit Accounts	234.58	67.27
<b>Cash and cash equivalents considered for cash flows statement</b>	<b>265.10</b>	<b>145.70</b>

As Per Our Report of Even Date

For and behalf of the Board of Directors of

**FOR YOGESH J WALAVALKAR & CO.**  
Chartered Accountants  
Firm Regd. No. 132628W

**SYNOPTICS TECHNOLOGIES LIMITED**  
(Erstwhile known by Synoptics Technologies Private Limited)

**CA YOGESH J. WALAVALKAR**  
**M.NO.:140680**  
**(PROPRIETOR)**

**(Jatin J. Shah)**  
**Managing Director**  
**DIN : 02329469**

**(Jagmohan M Shah)**  
**Director**  
**DIN : 02329506**

**Place : Mumbai**  
**Date : 5th Sept., 2023**

**(Janvi J. Shah)**  
**Chief Financial Officer**

**(Srushti Trivedi)**  
**Company Secretary**

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the Year ended 31st March 2023**

**1 Corporate Information**

Synoptics Technologies Limited (Erstwhile known by Synoptics Technologies Private Limited) is Public unlisted Company. The Company was originally incorporated as Private Limited company with ROC, Mumbai on 15-10-2008 under Companies Act, 1956. Pursuant to Shareholders Resolution passed at Extra Ordinary Meeting held on 03-07-2018 the Company was converted to Public Limited Company under Companies Act, 2013 and the name was changed to Synoptics Technologies Limited. Fresh Certificate of Incorporation consequent to such change of name was issued by registrar of Companies, Mumbai, vide certificate dated 19-07-2018. The Company is in business of trading in IT products and of providing information & Telecom Technology (IT) networking solutions by way of LAN/WAN/Wireless/RF/OFC/VPN & Managed Services and installation services along with providing end to end business support service solutions and data interation, business process workflows, business applications, messaging, networking, communication development services, business process outsourcing services, IT enabled services to its customers across the globe.

**2 Significant Accounting Policies**

**i) Basis for Preparation of Financial Statements:**

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the provisions of the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable except Accounting Standards AS-15 regarding provision of Retirement Benefits amount of which is ascertained on adhoc basis.

**ii) Basis of Accounting**

The Books of accounts are maintained on accrual basis. The Financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards. Company follows mercantile system of accounting except gratuity and recognises income and expenditure on accrual basis.

**iii) Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amount of assets and liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts / advances, deferred tax etc. Actual results could differ from those estimates. Such difference is recognised in the period(s) in which the results are known / materialised.

**iv) Tangible Fixed Assets**

All the Fixed Assets are capitalised at cost of acquisition which includes taxes, duties (net of tax credits as applicable) and other identifiable direct expenses. Interest on borrowed funds attributable to the qualifying assets up to the date such assets are put to use, is included in the cost.

**v) Impairment of Assets**

If internal / external indications suggest that an asset of the Company may be impaired, the recoverable amount of asset / cash generating unit is determined on the date of Balance Sheet and if it is less than its carrying amount, the carrying amount of asset / cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

An impairment of intangible assets is conducted annually or more often if there is an indication of any decrease in value. The impairment loss, if any, is charged to the Statement of Profit and Loss.

**vi) Intangible Fixed Assets & Amortisation**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses if any.

**vii) Depreciation / Amortisation**

The Company has provided depreciation on Straight Line Method over the useful lives and residual value of assets as prescribed under Part C of Schedule II of the the Companies Act, 2013. Depreciation in respect of addition to / deletion from the Fixed Assets, provided on the pro-rata basis with reference to the date of additions to / deletion from the assets.

Intangible assets are amortised over their estimated useful economic lives and validity.

**viii) Inventories**

Inventories are valued at cost and net realisable value, whichever is lower. Materials in transit are valued at cost to date. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to its present location and conditions. The cost formulae used for determination of costs are either "First in First Out". Due allowance is estimated and made for defective and obsolete items, wherever considered necessary.

**ix) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Sale of goods is recognised when the property in goods is transferred to the buyer along with all significant risk and the rewards of ownership. Sales are net of vat/service tax.

Revenue from rendering services are recognised to the extent the services are actually rendered to the buyer and are net of service tax.

Site survey expenses are charged to profit and loss account over a period of contract, proportionately to revenue reorganisation i.e. on reorganisation of One time Installation charges and for the period of recurring maintenance contracts.

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

**x) Borrowing Costs**

Borrowing costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged as an expense in the period in which the same are incurred.



**xi) Accounting for Taxes on Income**

Tax expense comprises current and deferred taxes. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing difference between the taxable income and accounting income for the year and reversal of timing difference of earlier year

Deferred tax is measured based on the tax rates and the tax laws enacted or subsidiary enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by same governing taxation law. In situation where the company has unabsorbed depreciation or carried forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Provision for current income-tax is computed as per 'Total Income' returnable under the Income-tax Act, 1961 taking into

**xii) Provisions, Contingent Liabilities & Contingent Assets**

A provision is recognised when an enterprise has a present obligation as result of past event. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent Liability is disclosed by way of a note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matters involved.

Contingent Assets are neither recognised nor disclosed.

**xiii) Foreign Currency Transactions**

- Initial recognition:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction.

- Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

**xiv) Investment in Subsidiary**

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the financial statements are carried at cost and current investment at lower of cost and fair

**xv) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of any equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

**xiv) Cash and Cash Equivalent**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)  
**CIN :- U72900MH2008PLC187575**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023**

**NOTE - 3 : SHARE CAPITAL**

Particulars	Figures as at the end of 31st March 2023		Figures as at the end of 31st March 2022	
	No of Equity shares of Rs.10/- each	Total Equity Shares in Rupees(Rs.)	No of Equity shares of Rs.10/- each	Total Equity Shares in Rupees(Rs.)
<b>(a) Authorised</b> 1,00,00,000 Equity Shares of Rs 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<b>(b) Issued, Subscribed and Paid up</b> 70,00,000 Equity shares of Rs.10 each with voting rights	70,00,000	7,00,00,000	70,00,000	7,00,00,000
<b>Total</b>	<b>70,00,000</b>	<b>7,00,00,000</b>	<b>70,00,000</b>	<b>7,00,00,000</b>

**List of Shareholders holding more than 5% share capital**

Name of Shareholders	No of Equity shares of Rs.10/- each	% of total Equity shares of Rs.10/- each	Face Value of Equity Share in Rupees(Rs.)	Total Equity Shares in Rupees(Rs.)
Jatin Shah	64,40,000	92	10	6,44,00,000
<b>TOTAL</b>	<b>64,40,000</b>	<b>92</b>		<b>6,44,00,000</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Jatin Shah	64,40,000	92%	Nil
2	Jagmohan Shah	2,80,000	4%	Nil
3	Janvi Shah	1,39,970	2%	Nil
		<b>68,59,970</b>		

Previous reporting Period				
Sr No.	Promotor's Name	No of Equity shares of Rs.10/- each	% of total Equity shares of Rs.10/- each	% Change Equity shares of Rs.10/- each during the year
1	Jatin Shah	64,40,000	92%	Nil
2	Jagmohan Shah	2,80,000	4%	Nil
3	Janvi Shah	1,39,970	2%	Nil
		<b>68,59,970</b>		

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

Current Reporting Period				
Rs in Lacs				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
700	-	700	-	700

Previous reporting Period				
In Rupees (Rs)				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
700	-	700	-	700

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

**NOTES FORMING PART OF THE BALANCE SHEET**

	As at 31/03/2023 Rs in Laacs	As at 31/03/2022 Rs in Laacs
<b>NOTE - 4 : RESERVES AND SURPLUS</b>		
<b>Surplus</b>		
Balance as at the beginning of the year	1,202.18	773.00
Add / (less): Net Profit / (Loss) for the year	662.50	429.18
Add / (less): Gratuity Provision for the Earlier Years	(25.54)	-
Balance as at the end of the year	<u>1,839.14</u>	<u>1,202.18</u>
<b>Total Reserves and Surplus</b>	<u><b>1,839.14</b></u>	<u><b>1,202.18</b></u>

**NOTE - 5 : LONG TERM BORROWINGS**

<b>Term Loans</b>		
<b>Secured :</b>		
<b>From Banks</b>		
Indian Rupee Loan	388.52	460.82
<b>From Others</b>		
Indian Rupee Loan	-	-
<b>Unsecured :</b>		
<b>From Banks</b>		
Indian Rupee Loan	335.05	72.09
<b>From Others</b>		
Indian Rupee Loan	303.99	11.91
	<u>1,027.56</u>	<u>544.82</u>

**Terms and Conditions of the Secured Loans & Unsecured Loans**

**Nature of Security**

The Indian rupee Term Loan from Federal Bank is primarily Secured by hypothecation charge on the entire Plant & Equipment of the company and collaterals of mortgage of fixed assets of the company and immovable property of the Directors / Shareholders / KMP).

**Other Terms**

**The Federal Bank Term Loan -1 No.10997100010904**

The loan amounting to Rs.135.61 lacs (Previous year Rs. 165.33 lacs) is repayable in 60 equated Monthly Instalments (EMI) of Rs 1125072/- each commencing from Jan 2020 and ending in April 2025. The rate of interest being 10.35% p.a.(fixed)

**The Federal Bank Term Loan -10997100011365**

The loan amounting to Rs.25.87 lacs (Previous year Rs. 48.55) is repayable in 25 equated Monthly Instalments (EMI) of Rs 229584/- each commencing from Oct 2020 and ending in April 2025. The rate of interest being 13% p.a. (fixed)

**The Federal Bank Term Loan GECL(COVID)-10996900002970**

The loan amounting to Rs 8.88 lacs (Previous year Rs. 42.36 lacs) is repayable in equated Monthly Instalments (EMI) of Rs 300012 each commencing from July 2021 till June 2024. The rate of interest being 9.25% p.a.(fixed)

**The Federal Bank Term Loan GECL(COVID)-10996900003374**

The loan amounting to Rs.111.21 lacs (Previous year Rs. Nil) is repayable in equated Monthly Instalments (EMI) of Rs 328995 each commencing from January 2024 till December 2026. The rate of interest being 9.25% p.a.(fixed)

**The Federal Bank Term Loan GECL(COVID)-10996900003820**

The loan amounting to Rs.106.20 lacs (Previous year Rs. Nil) is repayable in equated Monthly Instalments (EMI) of Rs 531600 each commencing from October 2022 till Feb 2026. The rate of interest being 12.5% p.a.(fixed)

**HDFC Bank**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 204949/- each commencing from Sept 2022 and ending in Aug 2026. The rate of interest being 16% p.a.(floating)

**Axis Bank Loan**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 261830/- each commencing from Sep 2022 and ending in Aug 2025. The rate of interest being 15.50% p.a.(fixed)

**ICICI Bank**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 177019/- each commencing from May 2021 and ending in April 2024. The rate of interest being 16% p.a.(fixed)

**IDFC First Bank Ltd (Formerly Capital First Ltd)**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 281614/- each commencing from Oct 2022 and ending in Sep 2026. The rate of interest being 15.65% p.a.(fixed)

**Standard Chartered Bank**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 280849/- each commencing from Sept 2022 and ending in Sep 2026. The rate of interest being 15.50% p.a.(Floating)

**Moneywise Financial Services Pvt.Ltd.**

The loan is repayable in 24 equated Monthly Instalments (EMI) of Rs 176557/- each commencing from June 2021 and ending in May 2023. The rate of interest being 18.50% p.a.(fixed)

**L&T Finance**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 140425/- each commencing from Sep 2012 and ending in Aug 2026. The rate of interest being 15.50% p.a.(fixed)

**Deutsche Bank**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 175785/- each commencing from May 2023 and ending in Apr 2026. The rate of interest being 16.0% p.a.(fixed)

**Aditya Birla Finance Ltd.**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 266464/- each commencing from May 2023 and ending in Apr 2026. The rate of interest being 16.75% p.a.(fixed)

**Kisetsu Saison Finance (India) Private Limited**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 175786/- each commencing from May 2023 and ending in Apr 2026. The rate of interest being 16% p.a.(fixed)

**Fedbank Financial Services Limited**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 174553/- each commencing from May 2023 and ending in Apr 2026. The rate of interest being 16% p.a.(fixed)

**Yes Bank**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 139154/- each commencing from Oct 2022 and ending in Sep 2026. The rate of interest being 15% p.a.(fixed)

**NOTE - 6 : DEFERRED TAX LIABILITIES****Deferred Tax Liabilities**

Related to Fixed Assets

Related to Others

**Net Deferred Tax Liabilities**

As at 31/03/2023 Rs in Lacs	As at 31/03/2022 Rs in Lacs
-	(6.59)
-	13.94
-	7.35

**NOTE - 7 : LONG TERM PROVISIONS**

Provision for Retirement Benefits

20.93	
20.93	-

**NOTE - 8 : SHORT TERM BORROWINGS****Secured :**

Cash Credit Facility from Federal Bank Ltd

438.79 298.92

**Current Maturities of Long Term Debts****Term Loans****Secured :****From Banks**

Indian Rupee Loan

517.66 453.64

**From Others**

Indian Rupee Loan

- 26.62

**Unsecured :****From Banks**

Indian Rupee Loan

129.42 30.78

**From Others**

Indian Rupee Loan

63.52 55.04

Terms and Conditions of the Secured Loans & Unsecured Loans (except WCDL, which is disclosed below) are disclosed in Note 5

**Terms and Conditions of the Secured Loans****Cash Credit from Federal Bank Ltd**

The working capital facility is secured by Hypothecation charge on book debts and extension of charge over entire current assets of the company and collaterals of mortgage of fixed assets of the company and immovable property of the Directors / Shareholders / KMP).

**Federal Bank WCDL-LOAN-10995400000708**

The WCDL Loan is repayable within 120 days from it's scantion

1,149.39	865.00
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**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

	As at 31/03/2023 Rs in Laacs	As at 31/03/2022 Rs in Laacs
<b><u>NOTE - 9 : TRADE PAYABLES</u></b>		
Trade Payables		
Due to Micro and Small enterprises (refer note no.9.1 to 9.4)	-	-
Due to Others (refer note no. 9.1 to 9.4)	244.72	414.42
	<u>244.72</u>	<u>414.42</u>
<b><u>NOTE - 10 : OTHER CURRENT LIABILITIES</u></b>		
a) Other Payables	338.52	286.74
b) Advances from Customers	9.90	3.42
c) Statutory Dues (GST, TDS etc)	135.03	185.94
	<u>483.45</u>	<u>476.11</u>
<b><u>NOTE - 11 : SHORT TERM PROVISIONS</u></b>		
Provision for Salary / Employee Benefits	72.01	62.80
Provision for Retirement Benefits	8.94	0.84
	<u>80.95</u>	<u>63.64</u>
<b><u>NOTE - 13 : NON CURRENT INVESTMENT</u></b>		
Trade Investment (At Cost unless otherwise mentioned)		
Investment in equity instruments (Unquoted)		
In Wholly owned subsidiary company (unquoted)	1.00	1.00
Synoptics Communication Services Private Limited		
10000 (previous year 10000) shares of Rs10 each, fully paid up		
	<u>1.00</u>	<u>1.00</u>
<b><u>NOTE - 14 : DEFERRED TAX ASSETS</u></b>		
Deferred Tax Assets		
Related to Fixed Assets	61.52	-
Related to Others	(13.94)	-
Net Deferred Tax Assets	<u>47.58</u>	<u>-</u>
<b><u>NOTE - 15 : LONG TERM LOANS &amp; ADVANCES</u></b>		
Security Deposits		
Unsecured Considered Good	29.78	64.53
Income Tax (Net of Provision for Tax)	140.71	198.46
	<u>170.49</u>	<u>262.99</u>
<b><u>NOTE - 16 : INVENTORIES</u></b>		
(Valued at lower of the cost and net realisable value unless stated otherwise)		
Stock-in-trade (in respect of goods acquired for trading)	514.73	584.30
(as verified, valued and certified by the management)		
	<u>514.73</u>	<u>584.30</u>
<b><u>NOTE - 17 : TRADE RECEIVABLES</u></b>		
<u>Secured, Considered good</u>		
-with related parties		
-with others		
<u>Unsecured, considered good</u>		
-with related parties		
-with others (Refer note no 17.1 to 17.4)	2,072.32	1,080.13
<u>Doubtful</u>		
-with related parties		
-with others		
	<u>2,072.32</u>	<u>1,080.13</u>

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**

As at 31/03/2023	As at 31/03/2022
Rs in Lacs	Rs in Lacs

**NOTE - 18 : CASH AND BANK BALANCES**

**Cash and Cash Equivalents**

Cash in Hand	5.18	1.83
Balances with Banks		
In Current Accounts	25.35	76.60
In Earmarked Account		
Balances held as margin money or security against guarantees	234.58	67.27
	<b>265.10</b>	<b>145.70</b>

**NOTE - 19 : SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good unless stated otherwise)

Advances to Suppliers	121.47	62.89
Advances Recoverable in Cash or Kind (incl. unexpired expenses)	19.28	29.09
Pre-Paid Expenses	144.88	70.63
Loan to Synoptics Communication Services Private Limited	18.34	17.25
Balance With Govt Authorities -VAT	0.80	0.80
	<b>304.77</b>	<b>180.66</b>

**NOTE - 20: OTHER CURRENT ASSETS**

Unbilled Sales/Revenue	882.37	649.35
Interest Accrued on Bank FD	19.63	12.74
	<b>902.00</b>	<b>662.09</b>

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

**NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS**

	<b>For the Year ended 31/03/2023 Rs in Laacs</b>	<b>For the Year ended 31/03/2022 Rs in Laacs</b>
<b><u>NOTE - 21 : REVENUE FROM OPERATIONS</u></b>		
<b>Domestic</b>		
<b>Project Sales</b>		
Equipments Sale	173.06	1,344.99
<b>Project Services Charges</b>		
Managed Service & Installation Charges		
Domestic	4,424.72	3,477.64
Export	510.34	250.95
	<u>4,935.06</u>	<u>3,728.59</u>
	<u><b>5,108.12</b></u>	<u><b>5,073.57</b></u>
<b><u>NOTE - 22 : OTHER INCOME</u></b>		
Discounts & Misc & Compensation	0.90	0.12
Interest on Bank FD	8.47	4.46
Foreign Exchange Gain	5.02	-
Interest on Loan to Subsidiary	1.21	-
	<u><b>15.60</b></u>	<u><b>4.58</b></u>
<b><u>NOTE - 23 : CHANGES IN INVENTORIES OF TRADED GOODS</u></b>		
<b>Inventories at the end of the year</b>		
Traded Goods	514.73	584.30
	<u>514.73</u>	<u>584.30</u>
<b>Inventories at the beginning of the year</b>		
Traded Goods	584.30	209.29
	<u>584.30</u>	<u>209.29</u>
<b>Changes in inventories of traded goods</b>	<u><b>69.57</b></u>	<u><b>(375.01)</b></u>
<b><u>NOTE - 24 : EMPLOYEES BENEFIT EXPENSES</u></b>		
Salaries, Wages and incentives	1,352.14	1,136.66
Employer's Contribution-PF	65.16	42.43
Directors' Remuneration	66.75	49.75
Staff Welfare & Mediclaim Expenses	14.38	19.52
Gratuity	4.33	-
	<u><b>1,502.75</b></u>	<u><b>1,248.37</b></u>
<b><u>NOTE - 25 : FINANCE COSTS</u></b>		
<b>Interest :</b>		
On Banks Facilities/Loans/Delayed Payments	206.02	132.26
Loan Processing/Prepayment/Frankign Charges	19.47	1.72
Bank Guarantee Charges	2.21	2.29
	<u><b>227.70</b></u>	<u><b>136.26</b></u>
<b><u>NOTE - 26 : DEPRECIATION AND AMORTISATION EXPENSES</u></b>		
Depreciation on Tangible Assets	429.86	358.52
Amortisation of Intangible Assets	25.48	28.50
	<u><b>455.34</b></u>	<u><b>387.02</b></u>



**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

	For the Year ended 31/03/2023 Rs in Lacs	For the Year ended 31/03/2022 Rs in Lacs
<b><u>NOTE - 27 : OTHER EXPENSES</u></b>		
Rent	73.82	78.55
Business Promotion Expenses	13.69	10.66
Commission Paid	14.00	17.48
Telephone/Internet Charges	1.18	1.18
Electricity Charges	18.36	16.53
Conveyance	318.12	243.73
Delivery/Courier Charges	7.15	22.83
Repairs & Maintainances-Building	6.68	6.01
Repairs & Maintainances-others	4.99	4.16
Printing & Stationery	1.78	1.65
Insurance-Car	0.15	0.17
Insurance-Keyman	2.78	2.78
Insurance-other	1.46	5.63
Legal Fees/Expenses	5.69	3.83
Professional Fees	15.73	6.38
Software Charges	9.32	14.74
Travelling Expenses	22.13	19.51
Misc. Expenses	0.13	-
Housekeeping Expenses	3.38	3.45
Profession Tax	0.03	0.08
Foreign Exchange Difference	-	0.06
Bank Charges	1.78	2.52
ROC Fees	1.88	0.04
Discounts & Misc Written Off	9.42	13.41
Tender Fees	2.36	-
CSR Expenses	7.70	-
Auditor's Remuneration (Refer note 26)	1.50	1.50
	<b>545.21</b>	<b>476.88</b>
<b><u>NOTE - 28 : AUDITORS' REMUNERATION</u></b>		
As Auditor		
For Audit	1.00	1.00
For Tax Audit	0.50	0.50
For GST Audit	-	-
For Taxation & Other Matter	-	-
(All above are net of GST)		
	<b>1.50</b>	<b>1.50</b>
<b><u>NOTE - 29 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)</u></b>		
Profit / (Loss) after tax for calculation of Basic and Diluted EPS	662.50	429.18
No. of shares used for calculation of Basic and Diluted EPS	70,00,000	70,00,000
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	<b>9.46</b>	<b>6.13</b>

Synoptics Technologies Limited  
(Erstwhile known by Synoptics Technologies Private Limited)  
CIN - U72900MH2008PLC187575

**Notes Forming Part of the Financial Statements as at 31-3-2023**

**Note No. 12 : Property, Plant & Equipments**

(Rs. In Lacs )

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
<b>12.1 Tangible Assets</b>										
a. Computers	695.22	79.48	-	774.69	277.55	122.71	-	400.26	374.44	417.67
b. Furniture & Fittings	53.14	-	-	53.14	28.10	9.45	-	37.55	15.59	25.05
c. Motor Vehicles	66.39	-	-	66.39	26.70	7.11	-	33.81	32.58	39.69
d. Office Equipments	40.69	11.57	-	52.26	29.40	4.15	-	33.55	18.71	11.29
e. Electrical Installation	3.79	-	-	3.79	2.30	0.48	-	2.78	1.00	1.49
f. Plant & Machinery	1,516.22	-	-	1,516.22	796.03	285.96	-	1,081.99	434.23	720.19
<b>Total</b>	<b>2,375.44</b>	<b>91.04</b>	<b>-</b>	<b>2,466.49</b>	<b>1,160.07</b>	<b>429.86</b>	<b>-</b>	<b>1,589.93</b>	<b>876.55</b>	<b>1,215.37</b>
<i>(Previous Year)</i>	<i>1,902.36</i>	<i>473.09</i>	<i>-</i>	<i>2,375.44</i>	<i>801.55</i>	<i>358.52</i>	<i>-</i>	<i>1,160.07</i>	<i>1,215.37</i>	<i>1,100.81</i>
<b>12.2 Intangible Asset</b>										
a. Computer Software	127.91	-	-	127.91	94.36	25.48	-	119.83	8.07	33.55
<b>Total</b>	<b>127.91</b>	<b>-</b>	<b>-</b>	<b>127.91</b>	<b>94.36</b>	<b>25.48</b>	<b>-</b>	<b>119.83</b>	<b>8.07</b>	<b>33.55</b>
<i>(Previous Year)</i>	<i>127.91</i>	<i>-</i>	<i>-</i>	<i>127.91</i>	<i>65.86</i>	<i>28.50</i>	<i>-</i>	<i>94.36</i>	<i>33.55</i>	<i>62.05</i>
<b>12.3 Capital Work in Progress (refer note no.)</b>										
<b>Total</b>	<b>-</b>	<b>37.80</b>	<b>-</b>	<b>37.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.80</b>	<b>-</b>
<i>(Previous Year)</i>	<i>44.99</i>	<i>-</i>	<i>44.99</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>44.99</i>
<b>12.4 Intangible assets under development</b>										
<b>Total</b>	<b>107.72</b>	<b>238.00</b>	<b>-</b>	<b>345.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345.72</b>	<b>107.72</b>
<i>(Previous Year)</i>	<i>-</i>	<i>107.72</i>	<i>-</i>	<i>107.72</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>107.72</i>	<i>-</i>

Note no.

**CWIP/Intangible assets under development aging schedule (F.Y. 2022-2023)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	275.79	107.72			383.52
Projects temporarily suspended					

**CWIP/Intangible assets under development aging schedule (F.Y. 2021-2022)**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	107.72				107.72
Projects temporarily suspended					

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**  
**CIN :- U72900MH2008PLC187575**

**Note no. 1 Trade payable ageing schedule**

<b>Outstanding for following periods from due date of payment (2022-23)</b>						Rs in Lacs
<b>S.no</b>	<b>Particulars</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
9.1	MSME	-	-	-	-	-
9.2	Others	146.36	94.60	3.74	0.02	244.72
9.3	Disputed dues-MSME	-	-	-	-	-
9.4	Disputed dues-Other	-	-	-	-	-
	<b>Total</b>	<b>146.36</b>	<b>94.60</b>	<b>3.74</b>	<b>0.02</b>	<b>244.72</b>

<b>Outstanding for following periods from due date of payment (2021-22)</b>						Rs in Lacs
<b>S.no</b>	<b>Particulars</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
9.1	MSME	-	-	-	-	-
9.2	Others	364.96	36.34	0.00	13.12	414.42
9.3	Disputed dues-MSME	-	-	-	-	-
9.4	Disputed dues-Other	-	-	-	-	-
	<b>Total</b>	<b>364.96</b>	<b>36.34</b>	<b>0.00</b>	<b>13.12</b>	<b>414.42</b>

NOTE : Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.

## 17.1 Trade receivable ageing schedule

**Outstanding for following periods from due date of payment (2022-23)**

Rs in Lacs

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade						
	Receivables – considered	1,818.23	31.50	4.86	13.11	204.61	2,072.32
	Undisputed Trade						
	Receivables – considered	-	-	-	-	-	-
	Disputed Trade Receivables						
	– considered good	-	-	-	-	-	-
	Disputed Trade Receivables						
	– considered doubtful	-	-	-	-	-	-
	<b>Total</b>	1,818.23	31.50	4.86	13.11	204.61	2,072.32

**Outstanding for following periods from due date of payment (2021-22)**

Rs in Lacs

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade						
	Receivables – considered	835.04	85.72	1.29	110.04	48.03	1,080.13
	Undisputed Trade						
	Receivables – considered	-	-	-	-	-	-
	Disputed Trade Receivables						
	– considered good	-	-	-	-	-	-
	Disputed Trade Receivables						
	– considered doubtful	-	-	-	-	-	-
	<b>Total</b>	835.04	85.72	1.29	110.04	48.03	1,080.13

Synoptics Technologies Limited (Erstwhile known by Synoptics Technologies Private Limited) CIN :- U72900MH2008PLC187575							1.00,000.00
Notes Forming Part of the Financial Statements as at 31-03-2023							
							(Rs. In Lacs )
29	Contingent liabilities and commitments (to the extent not provided for)					As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
29.1	Contingent liabilities						
	Claims against the company not acknowledged as debt					-	-
	Guarantees					153.12	95.35
	Other money for which the company is contingently liable						
29.2	Commitments						
	Estimated amount of contracts remaining to be executed on capital account and not provided for;					-	-
	Uncalled liability on shares and other investments partly paid					-	-
	Other commitments (specify nature).					-	-
30	Since the Company doesn't hold and Immovable Property, hence the clause in relation to "Title deeds of Immovable Property not held in name of the Company" is Not Applicable						
31	The Company has not revalued its Property, Plant and Equipment, during the year.						
32	The Company has no Relationship with Struck off Companies.						
33	Disclosure Regarding analytical ratios:						
	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
	Current Ratio	Current Assets	Current Liabilities	2.07	1.46	0.42	Normal in due course of Business
	Debt-equity ratio	Total Debt	Shareholder's Equity	0.86	0.74	0.16	
	Debt service coverage ratio	Earnings available for debt service	Debt Service		3.19	(1.00)	
	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.30	0.25	0.17	
	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	9.30	12.79	(0.27)	
	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.24	4.96	(0.35)	
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.40	6.29	(0.30)	
	Net capital turnover ratio	Net Sales	Average Working Capital	3.48	6.75	(0.48)	
	Net profit ratio	Net Profit	Net Sales	0.13	0.08	0.53	
	Return on capital employed	Earning before interest and taxes	Capital Employed	0.20	0.17	0.18	
	Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}				
34	The Company doesn't hold any Benami Property. Consequently no proceedings have been initiated or pending against the company for holding any such benami property						
35	Company has not been declared as a Wilful defaulter by any Bank or Financial Institution or other lender						
36	Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:						
	Rs in Lacs						
	Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
	June 2022	Federal Bank	Working Capital	971.83	982.86	(11.04)	N.A.
	Sep 2022	Federal Bank	Working Capital	1,118.25	1,102.79	15.46	N.A.
	Dec 2022	Federal Bank	Working Capital	1,161.71	1,111.51	50.21	N.A.
	Mar 2023	Federal Bank	Working Capital	1,316.03	1,286.26	29.77	N.A.
37	Registration of charges or satisfaction with Registrar of Companies						
	Facility		Description of the charges or satisfaction	Last modified Date		The Location of the Registrar	
	Cash Credit, Bank Guarantee, Term Loan, Working Capital Term Loan		Hypothecation Of Stocks, Current Assets, Cash Margin, Plant & Equipments, Mortgage of Properties owned by Directors	30-Dec-21		Mumbai	
38	Utilisation of Borrowed funds have been done for the purpose they were borrowed for as per the terms of the Bank Sanction.						
39	The Company has no undisclosed income						
40	The Company have not traded or invested in Crypto currency or Virtual currency during the year						
41	In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.						
42	The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.						
43	Related Party Disclosure						
43.1	Details of Related Parties						
	Name of Related Party						
	Entities over which Company, or key management personnel or their relatives, exercise significant influence:						
	Key Managerial Personnel:						
	Mr. Jatin Shah, Chairman and Managing Director						
	Mr. Jagmohan Shah, Director						
	Ms. Janvi Shah, Director						

Relative of Key Managerial Personnel:			
Ms. Sonal Mehta (Daughter of Director & Sister of CMD)			
Mr. Mayank Mehta (Brother of Director)			
Related Entities			
Synoptics Communication Services Private Limited (wholly owned subsidiary of the company)			
Multiview Technologies Private Limited (Owned by promoters Jatin Shah & Jagmohan Shah)			
Note : Related Parties have been identified by the management			
43.2	The company has entered into transactions with the following related parties		
	(Rs. In Lacs)		
	Party	Nature of Transactions	2022-23 2021-22
	Jatin Shah	Salary	37.15 37.15
		Loan Received / (Repaid) (net)	52.95 102.34
	Jagmohan Shah	Salary	12.60 12.60
	Multiview Technologies Private Limited	Payment to supplier	- -
	Synoptics Communication Services Pvt Ltd	Purchase of Goods & Service	13.25 18.00
		Loan Given / (Received) (net)	0.57 16.15
		Interest on Loan	1.21 -
	Sonal Mehta	Salary	4.20 4.20
	Janvi Shah	Salary	14.00 8.75
	Riddhi Mehta	Salary	- 4.77
	Mayank Mehta	Salary	9.77 9.20
	Party	Balance Receivable	2022-23 2021-22
	Synoptics Communication Services Pvt Ltd	Balance	17.49 17.25
44	Additional Information		
	( Amount in Rs.)		
	Particulars	For the year ended on	
		31st March, 2023	31st March, 2022
44.1	Value of Imports on C.I.F basis	-	-
	Raw materials		
	Components and spare parts		
	Capital goods		
44.2	Expenditure in Foreign Exchange	-	-
44.3	Earnings in Foreign Currency	-	-
	Export of goods calculated on F.O.B. basis	510.34	250.95
	Royalty, know-how, professional and consultation fees		
	Interest and dividend		
	Other income, indicating the nature thereof		
44.4	Dividend Remitted in Foreign Currency	-	-
45	The Consumption of Materials clause is not applicable to the Company		
46	No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.		
47	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	a. Face Value Per Share ( In Rs. )	10	10
	b. Net Profit/(Loss) after tax ( In Rs. )	662.50	429.18
	c. Weighted average number of Equity Share	70,00,000	70,00,000
	d. Basic and Diluted Earnings per share	9.46	6.13
48	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.		
49	There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.		
50	Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-		
50.1	Loan Given - Year end Balances		
	( Amount in Rs.)		
	Name of Party	Purpose	As at 31st March, 2023 As at 31st March, 2022
	a. Balance	Business Purpose	17.81 17.25
	Total		17.81 17.25
50.2	Loan Given - Amount given in current year		
	( Amount in Rs. )		
	Name of Party	Purpose	During 2022-23 During 2022-22
	a. Given	Business Purpose	0.57 16.15
	Total		0.57 16.15
51	All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.		
52	Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.		
53	The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.		
54	Disclosure as per AS 15 for Gratuity Liability:- Defined Benefits plan and short term Employee benefits Gratuity (Defined Benefits Plan) The Company has a defined benefit gratuity plan. Every Employee who has completed Five years of service get a gratuity on death or resignation or retirement at 15 days of salary (last drawn salary) for each completed year of service. The Gratuity has been provided on the basis of valuation provided by the actuary based on Projected Unit Credit Method		
	Particulars	31-03-2023	

Number of Eligible Employees	581
Total Per Month Eligible Salary (Basic+DA) (Rs in Lacs)	35.25
Average Per Month Eligible Salary (Basic + DA) (Rs in Lacs)	0.06
Average Past Service (Years)	1.51
Average Age (Years)	30.44

<b>Date of Valuation</b>	<b>31-03-2023</b>
Discount Rate	7.20% p.a.
Salary Escalation Rate	6.00% p.a.
Attrition Rate	For Service 4 years and below : 40.00% p.a. and For Service 5 years and above : 25.00% p.a.
Retirement Age	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate

Rs in Lacs	
<b>Particulars</b>	<b>31-03-2023</b>
Opening Net Liability	25.54
Expense/ (Income) for the period for Gratuity	4.33
Closing Net Liability/(Asset) Recognized	29.87

Rs in Lacs	
<b>Particulars</b>	<b>31-03-2023</b>
Gratuity Provision - Non Current	20.93
Gratuity Provision - Current	8.94

55 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

56 **Corporate Social Responsibility**

Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 is Rs 38,489,866/- and Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 is Rs 769,797/- and Rs 770,000/- has been spent towards the same.

57 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

As Per Our Report of Even Date

FOR YOGESH J WALAVALKAR & CO.

Chartered Accountants

Firm Regd. No. 132628W

For and behalf of the Board of Directors of

SYNOPTICS TECHNOLOGIES LIMITED

(Erstwhile known by Synoptics Technologies Private Limited)

CA YOGESH J WALAVALKAR

M.NO.:140680

(PROPRIETOR)

(Jatin J. Shah)

Managing Director

DIN : 02329469

(Jagmohan M Shah)

Director

DIN : 02329506

Place : Mumbai

Date : 5th Sept., 2023

(Janvi J. Shah)

Chief Financial Officer

(Srushti Trivedi)

Company Secretary

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF SYNOPTICS TECHNOLOGIES LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion:**

I have audited the accompanying Consolidated financial statements of **SYNOPTICS TECHNOLOGIES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023 the Statement of Profit and Loss) and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements ('the 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 including Accounting Standards ('IGAAP') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, and its Profit and its cash flows for the year ended on that date.

##### **Basis for Opinion:**

I have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the **Consolidated Financial Statements** section of my report. I am 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 I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and my auditor report thereon.

My opinion on the **Consolidated Financial Statements** does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the **Consolidated Financial Statements**, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

##### **Management's Responsibility for the Consolidated Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these **Consolidated Financial Statements** that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (IGAAP) specified under Section 133 of the



Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the **Consolidated Financial Statements**, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Consolidated Financial Statement:**

My objectives are to obtain reasonable assurance about whether the **Consolidated Financial Statement** as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also identified:

- 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or

conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the **Consolidated Financial Statement** that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I have communicated 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 I have identified during my audit.

I have also provided those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I 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, based on my audit, I report that:

- i) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- j) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
- k) 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 account.
- l) In my opinion, the aforesaid **Consolidated Financial Statement** comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015
- m) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- n) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "**Annexure B**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- o) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197 (6) of the Act.
- p) 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) Rule 2014, as amended in my opinion and to

the best of my information and according to the explanation given to me.

- v. The Company does not have any pending litigation which would impact its financial position in its financial statements as at 31<sup>st</sup> March, 2023;
- vi. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
- vii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii. No dividend have been declared or paid during the year by the company

**For YOGESH J WALAVALKAR & Co.**

**CHARTERED ACCOUNTANTS**

Firm Registration No.: 132628W

CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 5<sup>th</sup> September, 2023

## **Annexure – A to the Independent Auditor’s Report:**

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the **Consolidated Financial Statement** of the Company for the year ended March 31, 2023, I report that:

**(xxi) In respect of Property, Plant and Equipment :-**

- e) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- f) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three years, which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- g) The title deeds / lease deeds of all the immovable properties disclosed in the financial statements are held in the name of the company
- h) As informed to me, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(xxii) In Respect of Inventories: -**

- c) In my opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties.
- d) The Company have a working capital limit in excess of Rs 5 crore, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.

(xxiii) In my opinion and according to the information and explanation given to us, the Company has granted loan secured or unsecured to the Wholly owned Subsidiary companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(xxiv) In my opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, to the extent applicable.

(xxv) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(xxvi) In my opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

(xxvii) According to the information and explanations given to us and the records of the Company examined by me , in respect of statutory dues :-

- b) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, duty of excise, and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. On the Basis of Management representation provided by Management to me, there is no Disputed Liability in respect of VAT, GST Service Tax, and Excise Duty etc.

Particulars	Financial Period for which the matter pertains	Forum where dispute is pending	Amount in Lakhs
Income Tax Act	2010-11	Commissioner of Income Tax (appeals)	Rs 1.89

(xxviii) According to the information and explanations given to me, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(xxix) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any outstanding loans or borrowings from government during the year.

(xxx) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.

The company has not made any preferential allotment or private placement of shares or

Name of the statute	Nature of Dues	Amount (Rs. in lakhs )	Period to which it relates	Due date	Date of Payment
Finance Act 1994	Service Tax	18.84	Application under Sabka Vishwas Scheme	Various dates	Application has been made under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 on 15-01-2020 and Company has received requisite approval under the Government scheme, the amount payable by our company is Rs. 18.84 Lakhs. This amount of Rs. 18.84 Lakhs shall be paid by Company in due course.
Income Tax Act 1961	TDS / TCS	14.48	FY 2020-21	Various dates	14.48 lakhs paid on 5 <sup>th</sup> April, 2023

convertible debentures (fully, partially or optionally convertible) during the year.

(xxxi) During the course of our examination of the books and records of the Company, carried out

in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, I have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor I have been informed of such case by the management.

According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

- (xxxii) The Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.
- (xxxiii) According to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xxxiv) Requirement of Internal Audit  
In my opinion and according to the information and explanations given to me, the Company has an internal audit system as required under Section 138 of the Act.
- (xxxv) In my opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xxxvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xxxvii) Based on my examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xxxviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xxxix) According to the information and explanations given to me and 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, my knowledge of the plans of the Board of Directors and management and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and my 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.
- (xl) According to the information and explanations given to me, the Company fulfilled the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. There is no unspent amount under this section.

## **Annexure – B to the Independent Auditors’ Report of Even date on the Financial Statements of SYNOPTICS TECHNOLOGIES LIMITED**

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act (“the Act”)**

I have audited the internal financial controls over financial reporting with reference to financial statements of **SYNOPTICS TECHNOLOGIES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I have comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Company’s internal financial controls system with reference to these financial statements of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements**

A Company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these financial statements includes those policies and procedures that

4. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
5. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
6. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these financial statements**

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

**Opinion**

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**For YOGESH J WALAVALKAR & Co.**

**CHARTERED ACCOUNTANTS**

Firm Registration No.: 132628W

CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 5<sup>th</sup> September, 2023



**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**  
**CIN :- U72900MH2008PLC187575**

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023**

	NOTES	As at 31/03/2023 Rs in Lacs	As at 31/03/2022 Rs in Lacs
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	700.00	700.00
(b) Reserves and Surplus	4	1,839.94	1,202.39
		<u>2,539.94</u>	<u>1,902.39</u>
<b>Non-current Liabilities</b>			
(a) Long Term Borrowings	5	1,027.56	544.82
(b) Deferred Tax Liabilities (Net)	6	-	7.66
(c) Long Term Provisions	7	20.93	-
		<u>1,048.49</u>	<u>552.48</u>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	8	1,149.39	865.00
(b) Trade Payables			
-total outstanding dues of micro and small enterprises			
-total outstanding dues of creditors other than micro and small enterprises	9	245.69	414.59
(c) Other Current Liabilities	10	484.54	481.49
(d) Short Term Provisions	11	81.76	63.64
		<u>1,961.38</u>	<u>1,824.72</u>
	<b>TOTAL</b>	<u><b>5,549.81</b></u>	<u><b>4,279.59</b></u>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant & Equipments and Intangible assets	12		
(i) Property, Plant and Equipment		876.55	1,215.37
(ii) Intangible Assets		21.81	48.88
(iii) Capital Work in Progress		37.80	-
(iv) Intangible assets under development		345.72	107.72
		<u>1,281.88</u>	<u>1,371.98</u>
(b) Non Current Investment			
(c) Deferred tax assets (net)	13	46.79	-
(d) Long Term Loans & Advances	14	170.48	262.99
(e) Other Non Current Assets		-	-
		<u>1,499.15</u>	<u>1,634.97</u>
<b>Current Assets</b>			
(a) Inventories	15	514.73	584.30
(b) Trade Receivables	16	2,074.64	1,080.52
(c) Cash and Bank Balances	17	271.26	152.77
(d) Short-term Loans and Advances	18	286.43	163.41
(e) Other Current Assets	19	903.60	663.62
		<u>4,050.66</u>	<u>2,644.62</u>
	<b>TOTAL</b>	<u><b>5,549.81</b></u>	<u><b>4,279.59</b></u>

**Notes & Additional Information to the Financial Statements**

**1, 2 & 29 to 57**

As Per Our Report of Even Date

For and behalf of the Board of Directors of

**FOR YOGESH J WALAVALKAR & CO.**

Firm Regn. No.: 132628W

**CHARTERED ACCOUNTANTS**

**SYNOPTICS TECHNOLOGIES LIMITED**

(Erstwhile known by Synoptics Technologies Private Limited)

(YOGESH J. WALAVALKAR )  
**Proprietor**  
**MEMBERSHIP NO. 140680**

(Jatin J. Shah)  
**Managing Director**  
**DIN : 02329469**

(Jagmohan M Shah)  
**Director**  
**DIN : 02329506**

**Place : Mumbai**  
**Date : 5th Sept., 2023**

(Janvi J. Shah)  
**Chief Financial Officer**

(Srushti Trivedi)  
**Company Secretary**

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

**COSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED ON 31 MARCH 2023**

	NOTES	For the Year ended 31/03/2023 Rs in Lacs	For the Year ended 31/03/2022 Rs in Lacs
<b>INCOME</b>			
Revenue from Operations (net)	20	5,109.37	5,092.32
Other Income	21	14.68	4.75
<b>Total Revenue</b>		<b>5,124.04</b>	<b>5,097.07</b>
<b>EXPENSES</b>			
Purchases & Infrastructure Operation Cost (net)		1,435.79	2,621.69
Changes in Inventories of Traded Goods	22	69.57	(375.01)
Employee Benefit Expenses	23	1,510.22	1,260.62
Finance Costs	24	227.75	136.41
Depreciation and Amortization Expenses	25	456.94	387.68
Other Expenses	26	548.60	482.28
<b>Total Expenses</b>		<b>4,248.86</b>	<b>4,513.67</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>875.18</b>	<b>583.40</b>
Exceptional Items			
<b>Profit Before Tax</b>		<b>875.18</b>	<b>583.40</b>
Less : Tax Expenses			
- Current Tax		266.54	167.25
- Earlier Period Tax		-	-
- Deferred Tax (Net)		(54.45)	(13.16)
		-	-
<b>PROFIT / ( LOSS ) after Tax</b>		<b>663.09</b>	<b>429.31</b>
<b>Earning per equity share (nominal value of share ₹ 10 (Previous Year ₹ 10 each)</b>			
Basic and Diluted on the basis of profit from continuing business (₹)	28	9.47	6.13
Basic and Diluted on the basis of total profit for the year (₹)	28	9.47	6.13
Number of equity shares used in computing Earnings per share (Basic and Diluted)		70,00,000	70,00,000

Notes & Additional Information to the Financial Statements 1, 2 & 28 to 56

As Per Our Report of Even Date  
**FOR YOGESH J WALAVALKAR & CO.**  
Firm Regn. No.: 132628W  
CHARTERED ACCOUNTANTS

For and behalf of the Board of Directors of  
**SYNOPTICS TECHNOLOGIES LIMITED**  
(Erstwhile known by Synoptics Technologies Private Limited)

(YOGESH J. WALAVALKAR )  
Proprietor  
MEMBERSHIP NO. 140680

(Jatin J. Shah)  
Managing Director  
DIN : 02329469

(Jagmohan M Shah)  
Director  
DIN : 02329506

Place : Mumbai  
Date : 5th Sept., 2023

(Janvi J. Shah)  
Chief Financial Officer

(Srushti Trivedi)  
Company Secretary

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**  
**Statement of Cash Flows for the year ended March 31, 2023**

	Rs in Lacs	
	2022-2023	2021-2022
<b>Cash flows from operating activities</b>		
Profit before taxation	875.18	583.40
<b>Adjustments for:</b>		
Depreciation	456.94	387.68
Interest Expenses	219.00	131.78
Provisions of Previous Years	(25.54)	
	650.39	519.47
<b>Cash Generated from Operations before Working Capital Changes:</b>	1,525.58	1,102.86
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	(994.13)	(459.05)
(Increase) / Decrease in inventories	69.57	(58.00)
Increase / (Decrease) in trade payables	(168.90)	75.04
(Increase) / Decrease in Long term Loans & Advances	92.51	10.80
(Increase) / Decrease in Short term Loans & Advances	(123.02)	(48.92)
(Increase) / Decrease in other Current Assets	(239.97)	(113.02)
Increase / (Decrease) in Other Non-Current Liabilities	20.93	
Increase / (Decrease) in Other Current Liabilities	21.18	200.01
	(1,321.84)	(393.14)
Cash generated from operations	203.73	709.73
Income taxes paid (Net of Refund)	(266.54)	(110.21)
<b>Net cash generated from operating activities</b>	(62.81)	599.52
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(366.84)	(283.73)
<b>Net cash used in investing activities</b>	(366.84)	(283.73)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Share Capital		
Long-term borrowings	482.74	(65.75)
Interest Paid	(219.00)	(131.78)
Proceeds from short-term borrowings	284.39	4.39
Non Current Investment		
<b>Net cash (used in) / generated from financing activities</b>	548.13	(193.14)
<b>Net increase / (decrease) in cash and cash equivalents</b>	118.48	122.65
<b>Cash and cash equivalents at beginning of year</b>	152.77	281.78
<b>Cash and cash equivalents at end of year</b>	271.26	152.77
<b>Components of cash &amp; cash equivalents</b>		
Cash in Hand	5.44	2.09
Balances with Banks		
In Current Accounts	26.24	78.42
In Fixed Deposit Accounts	239.58	72.27
<b>Cash and cash equivalents considered for cash flows statement</b>	271.26	152.77

As Per Our Report of Even Date  
**FOR YOGESH J WALAVALKAR & CO.**  
Firm Regn. No.: 132628W  
**CHARTERED ACCOUNTANTS**

For and behalf of the Board of Directors of

**SYNOPTICS TECHNOLOGIES LIMITED**  
**(Erstwhile known by Synoptics Technologies Private Limited)**

**(YOGESH J. WALAVALKAR)**  
**Proprietor**  
**MEMBERSHIP NO. 140680**

**(Jatin J. Shah)**  
**Managing Director**  
**DIN : 02329469**

**(Jagmohan M Shah)**  
**Director**  
**DIN : 02329506**

**Place : Mumbai**  
**Date : 5th Sept., 2023**

**(Janvi J. Shah)**  
**Chief Financial Officer**

**(Srushti Trivedi)**  
**Company Secretary**

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**  
**CIN :- U72900MH2008PLC187575**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2023**

**1 Corporate Information**

The consolidated AS financial statements comprise financial statements of Synoptics Technologies Limited (Erstwhile known by Synoptics Technologies Private Limited). (The Company) is a limited company domiciled in India, incorporated on 15.10.2008 under the provisions of the Companies Act, 1956 as private limited company and later on changed o limited company and change name vide certificate dated 19.07.2018. The company is in business of trading in IT products and of providing Information Telecom Technology(IT) networking solutions by way of LAN/WAN/Wireless/RF/OFC/VPN & Managed Services and Installation services along with providing end to end business support service solution and data integration, business process workflows, networking, communication network development and allied services to its customers across the globe.

Synoptics Communication Services Private Limited (The Company) wholly owned Subsidiary of Synoptics Technologies Limited is a private limited company domiciled in India, incorporated on 03/04/2019 under the provisions of the Companies Act, 2013. The Company is in business to carry on in India or elsewhere the business to act as Virtual Network Operators(VNO) for delivery of communication and internet services, allied services through internet connectivity as internet service provider(VNO) and web based information systems, client server application, enterprise resource planning, network/system integration, through internet connectivity management and to establish and maintain portals, to develop electronic commerce activities, to commercialize internet applications, electronic commerce, to provide multimedia and digital video broadband communication, to create domain names and all other allied services and activities used for the information technology business and for the purpose to act as representative, advisor, consultant.

**2 Significant Accounting Policies**

**i) Basis for Preparation of consolidated financial statements:**

The consolidated financial statements (" consolidated financial statement ") have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013. The consolidated financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in previous year . The consolidated financial statements comprises the financial statements of Synoptics Technologies Limited (the "Company"), its subsidiaries (collectively referred as the "Group").the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable

**ii) Basis of Accounting**

The Books of accounts are maintained on accrual basis. The Consolidated Financial statements are prepared under the historical cost convention, on the basis of a going concern and as per applicable accounting standards. Company follows mercantile system of accounting except Company's has not complied with Accounting Standard – 15 , Company does not account for liability for future gratuity benefits based on actuarial valuation carried out by an independent actuary as at the end of each financial year.All the assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidelines as set out in the Schedule III to the Companies Act, 2013. The financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of asstes, liabilities, income and expenses, after elimination of resulting unrealized profits in accordance with Accounting Standard ('AS') - 'Consolidated Financial Statements' notified by the companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013.

Consolidated financial statements are prepared using uniform policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

Notes to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

**iii) Use of Estimates**

The preparation of the Consolidated financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period, the reported amount of assets and liabilities and the disclosures relating to the contingent liabilities on the date of the financial statements. Examples of such estimates include useful lives of Fixed Assets, provision for doubtful debts / advances, deferred tax etc. Actual results could differ from those estimates. Such difference is recognised in the period(s) in which the results are known / materialised.

**iv) Tangible Fixed Assets**

All the Fixed Assets are capitalised at cost of acquisition which includes taxes, duties (net of tax credits as applicable) and other identifiable direct expenses. Interest on borrowed funds attributable to the qualifying assets up to the date such assets are put to use, is included in the cost.

**v) Impairment of Assets**

If internal / external indications suggest that an asset of the Company may be impaired, the recoverable amount of asset / cash generating unit is determined on the date of Balance Sheet and if it is less than its carrying amount, the carrying amount of asset / cash generating unit is reduced to the said recoverable amount. Subsequently, if there is a change in the indication, since the last impairment was recognised, so that recoverable amount of an asset exceeds its carrying amount, an impairment recognised for an asset in prior accounting period is reversed. The recoverable amount is measured as the higher of the net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

An impairment of intangible assets is conducted annually or more often if there is an indication of any decrease in value. The impairment loss, if any, is charged to the Consolidated Statement of Profit and Loss.

**vi) Intangible Fixed Assets & Amortisation**

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses if any.

**vii) Depreciation / Amortisation**

The Company has provided depreciation on Straight Line Method over the useful lives and residual value of assets as prescribed under Part C of Schedule II of the the Companies Act, 2013. Depreciation in respect of addition to / deletion from the Fixed Assets, provided on the pro-rata basis with reference to the date of additions to / deletion from the assets.

Intangible assets are amortised over their estimated useful economic lives and validity.

**viii) Inventories**

Inventories are valued at cost and net realisable value, whichever is lower. Materials in transit are valued at cost to date. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to its present location and conditions. The cost formulae used for determination of costs are either "First in First Out". Due allowance is estimated and made for defective and obsolete items, wherever considered necessary.

**ix) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from Sale of goods is recognised when the property in goods is transferred to the buyer along with all significant risk and the rewards of ownership. Sales are net of vat/service tax.

Revenue from rendering services are recognised to the extent the services are actually rendered to the buyer and are net of service tax.

Site survey expenses are charged to Consolidated profit and loss account over a period of contract, proportionately to revenue reorganisation i.e. on reorganisation of One time Installation charges and for the period of recurring maintenance contracts.

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

**x) Borrowing Costs**

Borrowing costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged as an expense in the period in which the same are incurred.

**xi) Accounting for Taxes on Income**

Tax expense comprises current and deferred taxes. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing difference between the taxable income and accounting income for the year and reversal of timing difference of earlier year

Deferred tax is measured based on the tax rates and the tax laws enacted or subsidiary enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by same governing taxation law. In situation where the company has unabsorbed depreciation or carried forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**xii) Provisions, Contingent Liabilities & Contingent Assets**

A provision is recognised when an enterprise has a present obligation as result of past event. It is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates require to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent Liability is disclosed by way of a note to the Consolidated financial statements after careful evaluation by the management of the facts and legal aspects of the matters involved.

**xiii) Foreign Currency Transactions**

- Initial recognition:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction.

- Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

**xiv) Investment in Subsidiary**

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments prescribed in the Consolidated financial statements are carried at cost and current investment at lower of cost and fair value.

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged/credited to the Consolidated statement of profit & loss.

**xv) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of any equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

**xvi) Cash and Cash Equivalent**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with original maturity of three months or less.

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)  
**CIN :- U72900MH2008PLC187575**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2023**

**NOTE - 3 : SHARE CAPITAL**

Particulars	Figures as at the end of 31st March 2023		Figures as at the end of 31st March 2022	
	No of Equity shares of Rs.10/- each	Total Equity Shares in Rupees(Rs.)	No of Equity shares of Rs.10/- each	Total Equity Shares in Rupees(Rs.)
<b>(a) Authorised</b> 1,00,00,000 Equity Shares of Rs 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<b>(b) Issued, Subscribed and Paid up</b> 70,00,000 Equity shares of Rs.10 each with voting rights	70,00,000	7,00,00,000	70,00,000	7,00,00,000
<b>Total</b>	<b>70,00,000</b>	<b>7,00,00,000</b>	<b>70,00,000</b>	<b>7,00,00,000</b>

**List of Shareholders holding more than 5% share capital**

Name of Shareholders	No of Equity shares of Rs.10/- each	% of total Equity shares of Rs.10/- each	Face Value of Equity Share in Rupees(Rs.)	Total Equity Shares in Rupees(Rs.)
Jatin Shah	64,40,000	92	10	6,44,00,000
<b>TOTAL</b>	<b>64,40,000</b>	<b>92</b>		<b>6,44,00,000</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Jatin Shah	64,40,000	92%	Nil
2	Jagmohan Shah	2,80,000	4%	Nil
3	Janvi Shah	1,39,970	2%	Nil
		<b>68,59,970</b>		

Previous reporting Period				
Sr No.	Promotor's Name	No of Equity shares of Rs.10/- each	% of total Equity shares of Rs.10/- each	% Change Equity shares of Rs.10/- each during the year
1	Jatin Shah	64,40,000	92%	Nil
2	Jagmohan Shah	2,80,000	4%	Nil
3	Janvi Shah	1,39,970	2%	Nil
		<b>68,59,970</b>		

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

Current Reporting Period				
Rs in Lacs				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
700	-	700	-	700

Previous reporting Period				
Rs in Lacs				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
700	-	700	-	700



**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

**NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET**

	As at 31/03/2023 Rs in Lacs	As at 31/03/2022 Rs in Lacs
<b><u>NOTE - 4 : RESERVES AND SURPLUS</u></b>		
<b>Surplus</b>		
Balance as at the beginning of the year	1,202.39	773.09
Add / (less): Net Profit / (Loss) for the year	663.09	429.31
Add / (less): Gratuity Provision for the Earlier Years	(25.54)	-
Balance as at the end of the year	<u>1,839.94</u>	<u>1,202.39</u>
<b>Total Reserves and Surplus</b>	<u><b>1,839.94</b></u>	<u><b>1,202.39</b></u>
<b><u>NOTE - 5 : LONG TERM BORROWINGS</u></b>		
<b>Term Loans</b>		
<b>Secured :</b>		
<i>From Banks</i>		
Indian Rupee Loan	388.52	460.82
<i>From Others</i>		
Indian Rupee Loan	-	-
<b>Unsecured :</b>		
<i>From Banks</i>		
Indian Rupee Loan	335.05	72.09
<i>From Others</i>		
Indian Rupee Loan	303.99	11.91
	<u>1,027.56</u>	<u>544.82</u>
<b><u>Terms and Conditions of the Secured Loans &amp; Unsecured Loans</u></b>		

**Nature of Security**

The Indian rupee Term Loan from Federal Bank is primarily Secured by hypothecation charge on the entire Plant & Equipment of the

**Other Terms**

**The Federal Bank Term Loan -1 No.10997100010904**

The loan amounting to Rs.135.61 lacs (Previous year Rs. 165.33 lacs) is repayable in 60 equated Monthly Instalments (EMI) of Rs 1125072/-

**The Federal Bank Term Loan -10997100011365**

The loan amounting to Rs.25.87 lacs (Previous year Rs. 48.55) is repayable in 25 equated Monthly Instalments (EMI) of Rs 229584/- each

**The Federal Bank Term Loan GECL(COVID)-10996900002970**

The loan amounting to Rs 8.88 lacs (Previous year Rs. 42.36 lacs) is repayable in equated Monthly Instalments (EMI) of Rs 300012 each

**The Federal Bank Term Loan GECL(COVID)-10996900003374**

The loan amounting to Rs.111.21 lacs (Previous year Rs. Nil) is repayable in equated Monthly Instalments (EMI) of Rs 328995 each

**The Federal Bank Term Loan GECL(COVID)-10996900003820**

The loan amounting to Rs.106.20 lacs (Previous year Rs. Nil) is repayable in equated Monthly Instalments (EMI) of Rs 531600 each

**HDFC Bank**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 204949/- each commencing from Sept 2022 and ending in Aug 2026.

**Axis Bank Loan**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 261830/- each commencing from Sep 2022 and ending in Aug 2025.

**ICICI Bank**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 177019/- each commencing from May 2021 and ending in April 2024.

**IDFC First Bank Ltd (Formerly Capital First Ltd)**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 281614/- each commencing from Oct 2022 and ending in Sep 2026.

**Standard Chartered Bank**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 280849/- each commencing from Sept 2022 and ending in Sep 2026.

**Moneywise Financial Services Pvt.Ltd.**

The loan is repayable in 24 equated Monthly Instalments (EMI) of Rs 176557/- each commencing from June 2021 and ending in May 2023.

**L&T Finance**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 140425/- each commencing from Sep 2012 and ending in Aug 2026.

**Deutsche Bank**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 175785/- each commencing from May 2023 and ending in Apr 2026.

**Aditya Birla Finance Ltd.**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 266464/- each commencing from May 2023 and ending in Apr 2026.

**Kisetsu Saison Finance (India) Private Limited**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 175786/- each commencing from May 2023 and ending in Apr 2026.

**Fedbank Financial Services Limited**

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 174553/- each commencing from May 2023 and ending in Apr 2026.

**Yes Bank**

The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs 139154/- each commencing from Oct 2022 and ending in Sep 2026.

	As at 31/03/2023 Rs in Lacs	As at 31/03/2022 Rs in Lacs
<b><u>NOTE - 6 : DEFERRED TAX LIABILITIES</u></b>		
Deferred Tax Liabilities		
Related to Fixed Assets	-	(6.25)
Related to Others	-	13.91
<b>Net Deferred Tax Liabilities</b>	<b>-</b>	<b>7.66</b>
<b><u>NOTE - 7 : LONG TERM PROVISIONS</u></b>		
Provision for Retirement Benefits	20.93	
	<b>20.93</b>	<b>-</b>
<b><u>NOTE - 8 : SHORT TERM BORROWINGS</u></b>		
<b>Secured :</b>		
Cash Credit Facility from Federal Bank Ltd	438.79	298.92
<b>Current Maturities of Long Term Debts</b>		
<b>Term Loans</b>		
<b>Secured :</b>		
<b>From Banks</b>		
Indian Rupee Loan	517.66	453.64
<b>From Others</b>		
Indian Rupee Loan	-	26.62
<b>Unsecured :</b>		
<b>From Banks</b>		
Indian Rupee Loan	129.42	30.78
<b>From Others</b>		
Indian Rupee Loan	63.52	55.04
Terms and Conditions of the Secured Loans & Unsecured Loans (except WCDL & BMW Financials, which is disclosed below) are		

**Terms and Conditions of the Secured Loans**

**Cash Credit from Federal Bank Ltd**

The working capital facility is secured by Hypothecation charge on book debts and extension of charge over entire current assets of the

**Federal Bank WCDL-LOAN-10995400000435**

The WCDL Loan is repayable within 120 days from it's scantion

<u><u>1,149.39</u></u>	<u><u>865.00</u></u>
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**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**

	As at 31/03/2023 Rs in Lacs	As at 31/03/2022 Rs in Lacs
<b><u>NOTE - 9 : TRADE PAYABLES</u></b>		
Trade Payables		
Due to Micro and Small enterprises (refer note no.9.1 to 9.4)	-	-
Due to Others (refer note no. 9.1 to 9.4)	245.69	414.59
	-	-
	<b>245.69</b>	<b>414.59</b>
<b><u>NOTE - 10 : OTHER CURRENT LIABILITIES</u></b>		
a) Other Payables	338.52	287.65
b) Advances from Customers	9.90	3.42
c) Statutory Dues (GST, TDS etc)	136.12	190.41
	<b>484.54</b>	<b>481.49</b>
<b><u>NOTE - 11 : SHORT TERM PROVISIONS</u></b>		
Provision for Salary / Employee Benefits	72.82	62.80
Provision others	8.94	0.84
	<b>81.76</b>	<b>63.64</b>
<b><u>NOTE - 13 : DEFERRED TAX ASSETS</u></b>		
Deferred Tax Assets		
Related to Fixed Assets	60.70	-
Related to Others	(13.92)	-
Net Deferred Tax Assets	<b>46.79</b>	<b>-</b>
<b><u>NOTE - 14 : LONG TERM LOANS &amp; ADVANCES</u></b>		
Security Deposits		
Unsecured Considered Good	29.78	64.53
Income Tax (Net of Provision for Tax)	140.70	198.46
	<b>170.48</b>	<b>262.99</b>
<b><u>NOTE - 15 : INVENTORIES</u></b>		
(Valued at lower of the cost and net realisable value unless stated otherwise)		
Stock-in-trade (in respect of goods acquired for trading)	514.73	584.30
(as verified, valued and certified by the management)	-	-
	<b>514.73</b>	<b>584.30</b>
<b><u>NOTE - 16 : TRADE RECEIVABLES</u></b>		
Secured, Considered good		
-with related parties	-	-
-with others	-	-
Unsecured, considered good		
-with related parties	-	-
-with others (Refer note no 16.1 to 16.4)	2,074.64	1,080.52
Doubtful		
-with related parties	-	-
-with others	-	-
	<b>2,074.64</b>	<b>1,080.52</b>

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**

As at 31/03/2023	As at 31/03/2022
Rs in Laacs	Rs in Laacs

**NOTE - 17 : CASH AND BANK BALANCES**

**Cash and Cash Equivalents**

Cash in Hand	5.44	2.09
Balances with Banks	-	-
In Current Accounts	26.24	78.42
In Earmarked Account	-	-
Balances held as margin money or security against guarantees	239.58	72.27
	<b>271.26</b>	<b>152.77</b>

**NOTE - 18 : SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good unless stated otherwise)

Advances to Suppliers	121.47	62.89
Advances Recoverable in Cash or Kind (incl. unexpired expenses)	19.28	29.09
Loan to Synoptics Communication Services Private Limited	-	-
Balance With Govt Authorities -VAT	0.80	0.80
	<b>286.43</b>	<b>163.41</b>

**NOTE - 19: OTHER CURRENT ASSETS**

Unbilled Sales/Revenue	882.37	649.35
Interest Accrued on Bank FD	20.08	12.91
Recoverable from Bank towards excess Debits	0.50	1.00
Advance Income Tax	0.64	0.36

**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**

<b>903.60</b>	<b>663.62</b>
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**NOTES FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT & LOSS**

	For the Year ended 31/03/2023 Rs in Lacs	For the Year ended 31/03/2022 Rs in Lacs
<b><u>NOTE - 20 : REVENUE FROM OPERATIONS</u></b>		
<b><u>Domestic</u></b>		
<b>Project Sales</b>		
Equipments Sale	173.06	1,344.99
<b>Project Services Charges</b>	-	-
Managed Service & Installation Charges	-	-
Domestic	4,425.97	3,496.39
Export	510.34	250.95
	4,936.31	3,747.34
	<b>5,109.37</b>	<b>5,092.32</b>
<b><u>NOTE - 21 : OTHER INCOME</u></b>		
Discounts & Misc & Compensation	0.90	0.12
Interest on Bank FD	8.75	4.63
Foreign Exchange Gain	5.02	-
	<b>14.68</b>	<b>4.75</b>
<b><u>NOTE - 22 : CHANGES IN INVENTORIES OF TRADED GOODS</u></b>		
<b>Inventories at the end of the year</b>		
Traded Goods	514.73	584.30
	514.73	584.30
<b>Inventories at the beginning of the year</b>		
Traded Goods	584.30	209.29
	584.30	209.29
<b>Changes in inventories of traded goods</b>	<b>69.57</b>	<b>(375.01)</b>
<b><u>NOTE - 23 : EMPLOYEES BENEFIT EXPENSES</u></b>		
Salaries, Wages and incentives	1,359.14	1,148.91
Employer's Contribution-PF	65.16	42.43
Directors' Remuneration	66.75	49.75
Staff Welfare & Mediclaim Expenses	14.84	19.52
Gratuity	4.33	-
	<b>1,510.22</b>	<b>1,260.62</b>
<b><u>NOTE - 24 : FINANCE COSTS</u></b>		
<b>Interest :</b>		
On Banks Facilities/Loans/Delayed Payments	206.02	132.26
Loan Processing/Prepayment/Frankign Charges	19.47	1.72
Bank Guarantee Charges	2.26	2.43
	<b>227.75</b>	<b>136.41</b>
<b><u>NOTE - 25 : DEPRECIATION AND AMORTISATION EXPENSES</u></b>		
Depreciation on Tangible Assets	429.86	358.52
Amortisation of Intangible Assets	27.08	29.16
	<b>456.94</b>	<b>387.68</b>

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)

	For the Year ended 31/03/2023 Rs in Lacs	For the Year ended 31/03/2022 Rs in Lacs
<b>NOTE - 26 : OTHER EXPENSES</b>		
Rent	73.82	78.55
Business Promotion Expenses	14.62	14.18
Commission Paid	14.00	17.48
Telephone/Internet Charges	1.30	1.18
Electricity Charges	18.36	16.53
Conveyance	319.59	245.50
Delivery/Courier Charges	7.15	22.83
Repairs & Maintainances-Building	6.68	6.01
Repairs & Maintainances-others	4.99	4.16
Printing & Stationery	1.78	1.65
Insurance-Car	0.15	0.17
Insurance-Keyman	2.78	2.78
Insurance-other	1.46	5.63
Legal Fees/Expenses	5.69	3.84
Professional Fees	15.73	6.38
Software Charges	9.32	14.74
Travelling Expenses	22.13	19.51
Misc. Expenses	0.13	-
Housekeeping Expenses	3.38	3.45
Profession Tax	0.05	0.11
License Fees	0.75	-
Foreign Exchange Difference	-	0.06
Bank Charges	1.79	2.53
Training	-	-
ROC Fees	1.90	0.05
Discounts & Misc Written Off	9.42	13.42
Tender Fees	2.36	-
CSR Expenses	7.70	-
Auditor's Remuneration (Refer note 26)	1.55	1.55
	<b>548.60</b>	<b>482.28</b>
<b>NOTE - 27 : AUDITORS' REMUNERATION</b>		
As Auditor		
For Audit	1.05	1.05
For Tax Audit	0.50	0.50
For GST Audit	-	-
For Taxation & Other Matter	-	-
(All above are net of GST)		
	<b>1.55</b>	<b>1.55</b>
<b>NOTE - 28 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)</b>		
Profit / (Loss) after tax for calculation of Basic and Diluted EPS	663.09	429.31
No. of shares used for calculation of Basic and Diluted EPS	70,00,000	70,00,000
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	<b>9.47</b>	<b>6.13</b>

Synoptics Technologies Limited  
(Erstwhile known by Synoptics Technologies Private Limited)  
CIN - U72900MH2008PLC187575

**Notes Forming Part of the Financial Statements as at 31-03-2023**

**Note No. 12 : Property, Plant & Equipments**

(Rs. In Lacs )

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 01.04.2022	Addition during the year	Deduction during the year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
<b>12.1 Tangible Assets</b>										
a. Computers	695.22	79.48	-	774.69	277.55	122.71	-	400.26	374.44	417.67
b. Furniture & Fittings	53.14	-	-	53.14	28.10	9.45	-	37.55	15.59	25.05
c. Motor Vehicles	66.39	-	-	66.39	26.70	7.11	-	33.81	32.58	39.69
d. Office Equipments	40.69	11.57	-	52.26	29.40	4.15	-	33.55	18.71	11.29
e. Electrical Installation	3.79	-	-	3.79	2.30	0.48	-	2.78	1.00	1.49
f. Plant & Machinery	1,516.22	-	-	1,516.22	796.03	285.96	-	1,081.99	434.23	720.19
<b>Total</b>	<b>2,375.44</b>	<b>91.04</b>	<b>-</b>	<b>2,466.49</b>	<b>1,160.07</b>	<b>429.86</b>	<b>-</b>	<b>1,589.93</b>	<b>876.55</b>	<b>1,215.37</b>
<i>(Previous Year)</i>	<i>1,902.36</i>	<i>473.09</i>	<i>-</i>	<i>2,375.44</i>	<i>801.55</i>	<i>358.52</i>	<i>-</i>	<i>1,160.07</i>	<i>1,215.37</i>	<i>1,100.81</i>
<b>12.2 Intangible Asset</b>										
a. Computer Software	127.91	-	-	127.91	94.36	25.48	-	119.83	8.07	33.55
b. VNO Licence	16.00	-	-	16.00	0.67	1.60	-	2.27	13.73	15.33
<b>Total</b>	<b>143.91</b>	<b>-</b>	<b>-</b>	<b>143.91</b>	<b>95.02</b>	<b>27.08</b>	<b>-</b>	<b>122.10</b>	<b>21.81</b>	<b>48.88</b>
<i>(Previous Year)</i>	<i>127.91</i>	<i>16.00</i>	<i>-</i>	<i>143.91</i>	<i>65.86</i>	<i>29.16</i>	<i>-</i>	<i>95.02</i>	<i>48.88</i>	<i>62.05</i>
<b>12.3 Capital Work in Progress (refer note no.)</b>										
<b>Total</b>	<b>-</b>	<b>37.80</b>	<b>-</b>	<b>37.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.80</b>	<b>-</b>
<i>(Previous Year)</i>	<i>44.99</i>	<i>-</i>	<i>44.99</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>44.99</i>
<b>12.4 Intangible assets under development</b>										
<b>Total</b>	<b>107.72</b>	<b>238.00</b>	<b>-</b>	<b>345.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345.72</b>	<b>107.72</b>
<i>(Previous Year)</i>	<i>-</i>	<i>107.72</i>	<i>-</i>	<i>107.72</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>107.72</i>	<i>-</i>

Note no.

**CWIP/Intangible assets under development aging schedule (F.Y. 2022-2023)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	275.79	107.72	-	-	383.52
Projects temporarily suspended	-	-	-	-	-

**CWIP/Intangible assets under development aging schedule (F.Y. 2021-2022)**

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended					



**Synoptics Technologies Limited**  
**(Erstwhile known by Synoptics Technologies Private Limited)**  
**CIN :- U72900MH2008PLC187575**

**Note no. 1 Trade payable ageing schedule**

<b>Outstanding for following periods from due date of payment (2022-23)</b>						<b>Rs in Lacs</b>
<b>S.no</b>	<b>Particulars</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
9.1	MSME	-	-	-	-	-
9.2	Others	147.16	94.65	3.81	0.07	245.69
9.3	Disputed dues-MSME	-	-	-	-	-
9.4	Disputed dues-Other	-	-	-	-	-
	<b>Total</b>	<b>147.16</b>	<b>94.65</b>	<b>3.81</b>	<b>0.07</b>	<b>245.69</b>

<b>Outstanding for following periods from due date of payment (2021-22)</b>						<b>Rs in Lacs</b>
<b>S.no</b>	<b>Particulars</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
9.1	MSME	-	-	-	-	-
9.2	Others	365.01	36.40	0.05	13.12	414.59
9.3	Disputed dues-MSME	-	-	-	-	-
9.4	Disputed dues-Other	-	-	-	-	-
	<b>Total</b>	<b>365.01</b>	<b>36.40</b>	<b>0.05</b>	<b>13.12</b>	<b>414.59</b>

NOTE : Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.

16.1 Trade receivable ageing schedule

**Outstanding for following periods from due date of payment (2022-23)**

**Rs in Lacs**

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
16.1	Undisputed Trade Receivables – considered	1,820.56	31.50	4.86	13.11	204.61	2,074.64
16.2	Undisputed Trade Receivables – considered	-	-	-	-	-	-
16.3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
16.4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	<b>Total</b>	1,820.56	31.50	4.86	13.11	204.61	2,074.64

**Outstanding for following periods from due date of payment (2021-22)**

**Rs in Lacs**

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
16.1	Undisputed Trade Receivables – considered	835.43	85.72	1.29	110.04	48.03	1,080.52
16.2	Undisputed Trade Receivables – considered	-	-	-	-	-	-
16.3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
16.4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	<b>Total</b>	835.43	85.72	1.29	110.04	48.03	1,080.52

**Synoptics Technologies Limited**  
(Erstwhile known by Synoptics Technologies Private Limited)  
CIN :- U72900MH2008PLC187575

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**Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023**

(Rs. In Lacs)						
29	Contingent liabilities and commitments (to the extent not provided for)				As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
29.1	<b>Contingent liabilities</b>					
	Claims against the company not acknowledged as debt				-	-
	Guarantees				158	100
	Other money for which the company is contingently liable					
29.2	<b>Commitments</b>					
	Estimated amount of contracts remaining to be executed on capital account and not provided for;				-	-
	Uncalled liability on shares and other investments partly paid				-	-
	Other commitments (specify nature).				-	-
30	Since the Company doesn't hold and Immovable Property, hence the clause in relation to "Title deeds of Immovable Property not held in name of the Company" is Not Applicable					
31	The Company has not revalued its Property, Plant and Equipment, during the year.					
32	The Company has no Relationship with Struck off Companies.					
33	<b>Disclosure Regarding analytical ratios:</b>					
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.07	1.45	0.42	Normal in due course of Business
Debt-equity ratio	Total Debt	Shareholder's Equity	0.86	0.74	0.16	
Debt service coverage ratio	Earnings available for debt service	Debt Service	3.19	3.20	(0.01)	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.30	0.27	0.09	
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	9.30	12.83	(0.28)	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.24	6.41	(0.49)	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.35	6.91	(0.37)	
Net capital turnover ratio	Net Sales	Average Working Capital	3.51	7.81	(0.55)	
Net profit ratio	Net Profit	Net Sales	0.13	0.08	0.54	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.20	0.17	0.18	
Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}				

**Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023**

34 The Company doesn't hold any Benami Property. Consequently no proceedings have been initiated or pending against the company for holding any such benami property

35 Company has not been declared as a Wilful defaulter by any Bank or Financial Institution or other lender

36 **Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:**

**Rs in Lacs**

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 2022	Federal Bank	Working Capital	971.83	982.86	(11.04)	N.A.
Sep 2022	Federal Bank	Working Capital	1,118.25	1,102.79	15.46	N.A.
Dec 2022	Federal Bank	Working Capital	1,161.71	1,111.51	50.21	N.A.
Mar 2023	Federal Bank	Working Capital	1,316.03	1,286.26	29.77	N.A.

37 **Registration of charges or satisfaction with Registrar of Companies**

Facility	Description of the charges or satisfaction	Last modified Date	The Location of the Registrar
Cash Credit, Bank Guarantee, Term Loan, Working Capital Term Loan	Hypothecation Of Stocks, Current Assets, Cash Margin, Plant & Equipments, Mortgage of Properties owned by Directors	30-Dec-21	Mumbai

38 Utilisation of Borrowed funds have been done for the purpose they were borrowed for as per the terms of the Bank Sanction.

39 The Company has no undisclosed income

40 The Company have not traded or invested in Crypto currency or Virtual currency during the year

41 In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

42 The company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

43 **Related Party Disclosure**

43.1 Details of Related Parties

**Name of Related Party**

Entities over which Company, or key management personnel or their relatives, exercise significant influence:

Key Managerial Personnel:

Mr. Jatin Shah, Chairman and Managing Director

Mr. Jagmohan Shah, Director

Ms. Janvi Shah, Director

Relative of Key Managerial Personnel:

Ms. Sonal Mehta (Daughter of Director & Sister of CMD)

Mr. Mayank Mehta (Brother of Director)

Related Entities

Multiview Technologies Private Limited (Owned by promoters Jatin Shah & Jagmohan Shah)

**Note :** Related Parties have been identified by the management

<b>Synoptics Technologies Limited</b> <b>(Erstwhile known by Synoptics Technologies Private Limited)</b> <b>CIN :- U72900MH2008PLC187575</b>			
			1,00,000.00
<b>Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023</b>			
43.2	The company has entered into transactions with the following related parties		
	(Rs. In Lacs)		
	<b>Party</b>	<b>Nature of Transactions</b>	<b>2022-23</b>
	Jatin Shah	Salary	37.15
		Loan Received / (Repaid) (net)	52.95
	Janvi Shah	Salary	14.00
	Jagmohan Shah	Salary	12.60
	Sonal Mehta	Salary	4.20
	Riddhi Mehta	Salary	-
	Mayank Mehta	Salary	9.77
44	<b>Additional Information</b>		
	(Rs. In Lacs)		
	<b>Particulars</b>	<b>For the year ended on</b>	
		<b>31<sup>st</sup> March, 2023</b>	<b>31<sup>st</sup> March, 2022</b>
44.1	Value of Imports on C.I.F basis	-	-
	Raw materials		
	Components and spare parts		
	Capital goods		
44.2	Expenditure in Foreign Exchange	-	-
44.3	Earnings in Foreign Currency	-	-
	Export of goods calculated on F.O.B. basis	510.34	250.95
	Royalty, know-how, professional and consultation fees		
	Interest and dividend		
	Other income, indicating the nature thereof		
44.4	Dividend Remitted in Foreign Currency	-	-
45	The Consumption of Materials clause is not applicable to the Company		
46	No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.		
47	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares		
	<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at 31<sup>st</sup> March, 2022</b>
a.	Face Value Per Share ( In Rs. )	10	10
b.	Net Profit/(Loss) after tax (Rs. In Lacs )	663.09	429.31
c.	Weighted average number of Equity Share	70,00,000	70,00,000
d.	Basic and Diluted Earnings per share	9.47	6.13

**Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023**

- 48 The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.
- 49 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
- 50 **Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-**
- 50.1 Loan Given - Year end Balances  
( Amount in Rs.)
- | Name of Party | Purpose          | As at<br>31 <sup>st</sup> March, 2023 | As at<br>31 <sup>st</sup> March,<br>2022 |
|---------------|------------------|---------------------------------------|--|
| a. Balance    | Business Purpose | -                                     | -  |
| <b>Total</b>  |                  | -                                     | -  |
- 50.2 Loan Given - Amount given in current year  
( Amount in Rs. )
- | Name of Party | Purpose          | During 2022-23 | During 2021-22 |
|---------------|------------------|----------------|----------------|
| a. Given      | Business Purpose | -              | -              |
| <b>Total</b>  |                  | -              | -              |
- 51 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
- 52 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.
- 53 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.
- 54 **Disclosure as per AS 15 for Gratuity Liability:-**  
Defined Benefits plan and short term Employee benefits  
Gratuity (Defined Benefits Plan)  
The Company has a defined benefit gratuity plan. Every Employee who has completed Five years of service get a gratuity on death or resignation
- | Particulars   | 31-03-2023 |
|---|------------|
| Number of Eligible Employees                                | 581        |
| Total Per Month Eligible Salary (Basic+DA) (Rs in Lacs)     | 35         |
| Average Per Month Eligible Salary (Basic + DA) (Rs in Lacs) | 0.06       |
| Average Past Service (Years)                                | 1.51       |
| Average Age (Years)   | 30.44      |
- | Date of Valuation      | 31-03-2023                             |
|------------------------|--|
| Discount Rate          | 7.20% p.a.                             |
| Salary Escalation Rate | 6.00% p.a.                             |
| Attrition Rate         | For Service 4 years and below : 40.00% |
| Retirement Age         | 58 Years                               |
| Mortality Rate         | Indian Assured Lives Mortality (2012-  |
- Rs in Lacs
- | Particulars                              | 31-03-2023 |
|--|------------|
| Opening Net Liability                    | 25.54      |
| Expense/ (Income) for the period for     | 4.33       |
| Closing Net Liability/(Asset) Recognized | 29.87      |
- Rs in Lacs
- | Particulars                      | 31-03-2023 |
|----------------------------------|------------|
| Gratuity Provision - Non Current | 20.93      |
| Gratuity Provision - Current     | 8.94       |
- 55 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 56 **Corporate Social Responsibility**  
Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 is Rs 38,489,866/- and Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 is Rs 769,797/- and Rs 770,000/- has been spent towards the same.

<b>Synoptics Technologies Limited</b> <b>(Erstwhile known by Synoptics Technologies Private Limited)</b> <b>CIN :- U72900MH2008PLC187575</b>			1.00.000.00
<b><u>Notes Forming Part of the Consolidated Financial Statements as at 31-03-2023</u></b>			
57	The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.		
<b>As Per Our Report of Even Date</b> <b>FOR YOGESH J WALAVALKAR &amp; CO.</b> Firm Regn. No.: 132628W CHARTERED ACCOUNTANTS  <b>(YOGESH J. WALAVALKAR )</b> <b>Proprietor</b> <b>MEMBERSHIP NO. 140680</b>		For and behalf of the Board of Directors of  <b>SYNOPTICS TECHNOLOGIES LIMITED</b> <b>(Erstwhile known by Synoptics Technologies Private Limited)</b>  <div> <div>(Jatin J. Shah)</div> <div>Managing Director</div> <div>DIN : 02329469</div> </div> <div> <div>(Jagmohan M Shah)</div> <div>Director</div> <div>DIN : 02329506</div> </div>	
Place : Mumbai Date : 5th Sept., 2023		<b>(Janvi J. Shah)</b> <b>Chief Financial Officer</b>	<b>(Srushti Trivedi)</b> <b>Company Secretary</b>