



Synoptics

ANNUAL REPORT
2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jatin Jagmohan Shah
Managing Director

Mr. Jagmohan Manilal Shah
Director

Mr. Nirbhaysingh Sohal
Non-Executive, Independent Director

Mr. Amitabh Kundan
Non-Executive, Independent Director

Ms. Bijal Ashish Sanghavi
Non-Executive Director

CHIEF FINANCIAL OFFICER

Mrs. Janvi Jatin Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Srushti Nalin Trivedi

STATUTORY AUDITORS

M/s. Yogesh J Walavalkar & Co.
Chartered Accountants
204, Aashirwad Apartment, above PNB bank,
Tembhode Road, Palghar- 401404

Tel: 8087367288
Email: yogiwalavalkar@gmail.com

BANKERS

Federal Bank of India/ICICI Bank Limited

REGISTERED OFFICE

SYNOPTICS TECHNOLOGIES LIMITED
3rd floor, A wing, Interface Bldg No-16
Mindspace, Link Road, Malad(West), Mumbai
– 400064, Maharashtra, India.

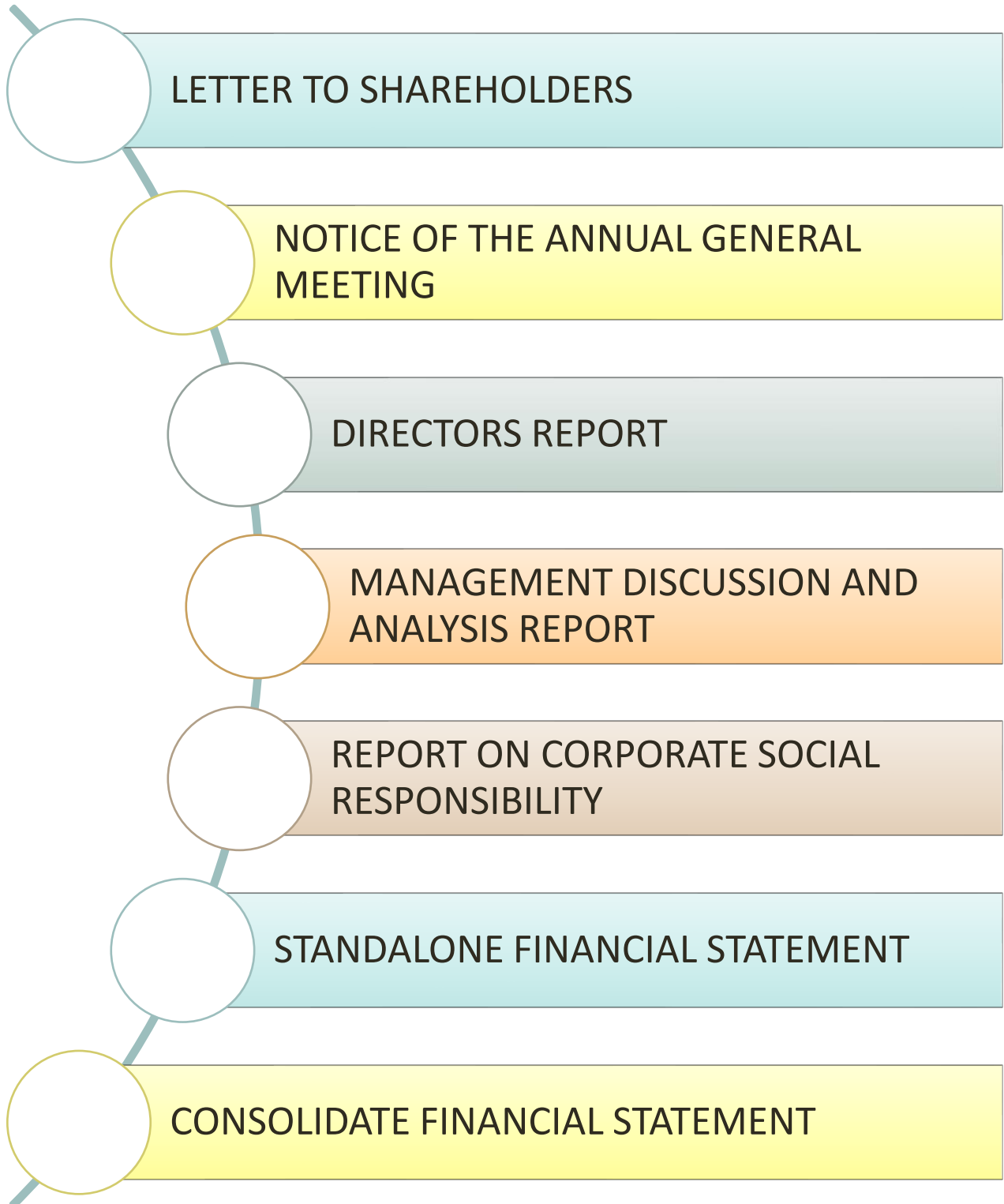
Tel: Tel No.: +91 22 4505 0000
CIN: L72900MH2008PLC187575
Website: www.synoptics.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

BIG SHARE SERVICES PRIVATE LIMITED
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,

It is with great pleasure and a sense of accomplishment that I address you through this 16th annual report of Synoptics Technologies Limited. Reflecting on the past fiscal year, I am immensely proud of the milestones we have achieved and the progress we have made in advancing our mission of innovation and excellence in the ever-evolving technology landscape. As the Chairperson of this remarkable organization, I am thrilled to share some heartfelt insights regarding our journey and our future aspirations.

First and foremost, I want to express my sincere gratitude for your continued support and trust in the company. Your commitment as stakeholders has been instrumental in our success, and I assure you that we remain fully dedicated to maximizing value for all involved.

The year 2023 was a thrilling journey filled with challenges, intense efforts, and significant milestones. The Financial Year 2023-2024 has been a compelling illustration of Synoptics' Successful and progressive trajectory. We have demonstrated our robust and crisis-resistant business model, achieving remarkable growth and solidifying our market position. As we step into the new Financial Year 2024-2025, I am excited to share that it holds even greater promise.

The past year has been exceptionally momentous for Synoptics Technologies Limited. Our Listing on the NSE Emerge platform marked a significant milestone, one that has been Met with enthusiastic response. The oversubscription of our Initial Public offer by more Than 2.66 times is a testament to the confidence you place in us. This year signifies a Brilliant beginning to a new chapter of growth, in a field often characterized by volatility Indecision, intricacy, abstruseness and complexity these achievements are indeed extraordinary.

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.

As we reflect on the past year, I am pleased to report that Synoptics has made significant strides in IT services and solutions. Despite the challenges posed by macroeconomic uncertainties, we have demonstrated resilience and adaptability, leveraging our diverse geographical presence and comprehensive service offerings to drive growth and innovation. I am pleased to share some key highlights of our Company's performance for the year ending March 31, 2024. Our total revenue, including other income, stood at ₹ 4341.66 Lakhs, compared to ₹ 5124.05 Lakhs in the previous financial year 2023. Furthermore, our Profit After Tax for the financial year 2024 reached ₹ 600.68 Lakhs, compared to ₹ 663.09 Lakhs in the financial year 2023.

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 780 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 16th Annual General Meeting of the Members of Synoptics Technologies Limited will be held on Monday, 30th September, 2024 at 03:00 P.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, 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.**

SPECIAL BUSINESS

- 4. To Regularized the Additional Director, Mrs. Bijal Ashish Sanghavi.**

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

“RESOLVED THAT, Ms. Bijal Ashish Sanghavi, (DIN: 10407741), who was appointed as an Additional Director on the Board of Directors (‘Board’) of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT any Directors or Company Secretary of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

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

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

Date: September 07, 2024

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 16th 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 16th AGM of the Company is being held through VC/OAVM on Monday, September 30, 2024, at 3:00 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. 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.

4. 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.
5. 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 with a copy marked to ivote@bigshareonline.com and 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.

6. Members can raise questions during the meeting or in advance at 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.
7. 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.
8. 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.
9. 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. 2023-2024 in electronic form only to those Members whose email IDs are registered with the Company/Depositories as on the Benpose Date August 30, 2024. The Company shall send the physical copy of the Integrated Annual Report for F.Y. 2023-2024 only to those Members who specifically request the same at 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. 2023-2024 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.
10. 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.
11. 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/>
12. 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.

13. 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 at least 5 days before Annual General Meeting.
14. 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.
15. 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 or to Bigshare at ivote@bigshareonline.com/.
16. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
17. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (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.
18. 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. Monday, 23rd September, 2024. 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. Monday, 23rd September, 2024 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.
19. The Annual General Meeting notice will also be available on the website of the Company www.synoptics.co.in under the investor section.
20. 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.
21. 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. 30th September, 2024. Members seeking to inspect the documents can send an email to cs@synoptics.co.in.
22. 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.

23. 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 immediately after the declaration of Result by the Chairman or any person authorized by him in writing and communicated to NSE.
24. 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.
25. 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 respectively.
26. 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.
27. 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 Friday, 27th September, 2024 at 9.00 A.M. and ends on Sunday, 29th September, 2024 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 Monday, 23rd September, 2024 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 CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 BIGSHARE the e-Voting service provider and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

	<ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-</p>

Depository Participants

Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 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 https://ivote.bigshareonline.com , under download section or you can email us to 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 or call us at: 1800 22 54 22.

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

Name of the Director	Jagmohan Manilal Shah	Bijal Ashish Sanghavi
Date of Birth	23 rd December, 1946	16 th September, 1984
Date of First Appointment	15 th October, 2008	10 th November, 2023
Qualification & Expertise	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.	Ms. Bijal Sanghavi has vast Experience in the field of Accounts and Administration
No. of Equity Share held in the Company as on 31st March, 2024	2,80,000	Nil
Relationship with Other Directors of the Company	Mr. Jatin Jagmohan Shah is Son of Mr. Jagmohan Manilal Shah	No Relationship with other directors
Year of Experience	More than 15 Years	More than 5 Years
Remuneration Last Drawn by such person, if any	12,60,000/-	Nil
Terms and conditions of appointment/ re-appointment & Remuneration sought for	N.A.	N.A.

Area of expertise in specific functional areas/ Brief resume of Director	He is entrusted with the responsibility of looking after the management and administration of our Company.	Experience in the field of Accounts and Administration
No. of Meeting of the Board attended during the year	10	2
List of outside Directorship held in other companies	<ul style="list-style-type: none"> • Multiview Technologies Private Limited • Synoptics Communication Services Private Limited 	Nil
Chairman/Member of the Committee of the Board of Directors of other Companies	Nil	Nil

DIRECTOR'S REPORT

Dear Members,

Your Director's have pleasure in presenting the **16th Annual Report** of the Synoptics Technologies Limited ('The Company) for the financial year ended on **March 31, 2024**.

1. FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Company's performance during the financial year ended **31st March, 2024** are summarized in the following table:

(In Rs. Lakh)

PARTICULARS	Standalone		Consolidated	
	2024	2023	2024	2023
Revenue from operations	4342.21	5123.72	4341.66	5124.05
Other income	3552.4	4249.60	3551.28	4248.87
Total Income	789.81	874.11	790.38	875.18
EBITDA	1384.17	1558.93	1386.41	1559.87
Tax Expenses:				
Current Tax	215.00	266.54	215.00	266.54
Deferred Tax	(25.55)	(54.93)	(25.30)	(54.45)
Profit / (Loss) for the Year	600.37	662.50	600.67	663.09
Earning per Equity Share				
Basic	7.08	9.46	7.08	9.47
Diluted	7.08	9.46	7.08	9.47

2. COMPANY'S PERFORMANCE REVIEW:

Consolidated Performance

- Total revenue (including other income) at ₹ 4341.66 Lakhs, for the year 2024 as compared to ₹ 5124.05 Lakh in financial year 2023.
- Profit After Tax at ₹ 600.67 Lakhs in financial year 2024 as against ₹ 663.09 Lakhs in financial year 2023.
- EBITDA stood at ₹ 1386.41 Lakhs in financial year 2024 as against ₹ 1559.87 Lakhs in financial year 2023.

Standalone Performance

- Total revenue (including other income) at ₹ 4342.21 Lakhs, for the year 2024 as compared to ₹ 5123.72 Lakh in financial year 2023.
- Profit After Tax at ₹ 600.37 Lakhs in financial year 2024 as against ₹ 662.50 Lakhs in financial year 2023.
- EBITDA stood at ₹ 1384.17 Lakhs in financial year 2024 as against ₹ 1558.93 Lakhs in financial year 2023.

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. Mr. Narendra Mairpady have resigned from the post of Non – Executive Independent Director with effect from April 04, 2023.
- ii. Company have approved 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 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.
- iii. 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.
- iv. Mrs. Riddhi Mayak Mehta have resigned from the post of Non – Executive Director with effect from August 18, 2023.
- v. During the year under review Mrs. Bijal Ashish Sanghavi (DIN: 10407741) have been appointed as Additional Director (Non – Executive) of the Company with effect from November 10, 2023.

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. As at March 31, 2024, 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.

However, during the Year under review, 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.

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-I** 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

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 II**.

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, 2024 are as below:

Sr. No.	Name	Designation	DIN/PAN
1.	Jatin Jagmohan Shah	Managing Director	02329469
2.	Jagmohan Manilal Shah	Executive Director	02329506
3.	Amitabh Kundan	Independent Director	08144213
4.	Nirbhaysingh Sohal	Independent Director	02565676
5.	Bijal Ashish Sanghavi	Additional Non – Executive Director	10407741
6.	Janvi Jatin Shah	Chief Financial Officer	AYAPS9827K
7.	Srushti Nalin Trivedi	Company Secretary & Compliance Officer	AQPPT9816Q

ii. Changed in Board of Directors and KMP's during the Financial year 2023-24:

- Mrs. Bijal Ashish Sanghavi (DIN: 10407741) have been appointed as Additional Director of the Company with effect from November 10, 2023.
- Mrs. Riddhi Mayak Mehta (DIN: 07226826) have resigned from the post of Non – Executive Director with effect from August 18, 2023.
- Mr. Narendra Mairpady have resigned from the post of Non – Executive Independent Director with effect from April 04, 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 2023-2024 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, 2024, 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: -

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
Mr. Jagmohan Shah	Member	Director

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 2023-24, the Audit Committee of the Board of Directors met Seven (7) times viz April 05, 2023, June 22, 2023, July 10, 2023, July 12, 2023, September 05, 2023, November 10, 2023 and February 07, 2024.

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. Bijal Ashish Sanghavi*	Member	Non - Executive Director

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

During the Financial Year 2023-24, the Nomination and Remuneration Committee of the Board of Directors met Five Times i.e. April 05, 2023, July 10, 2023, September 05, 2023, November 10, 2023 and February 07, 2024.

ROLE OF THE COMMITTEE:

Role of Nomination and Remuneration Committee are as under:

- a) 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.
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) Devising a policy on diversity of Board of Directors.
- d) 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.
- e) 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.
- f) 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. Bijal Ashish Sanghavi	Chairman	Non - Executive Director
Mr. Nirbhay Singh	Member	Independent & Non - Executive Director
Mr. Amitabh Kanaiyalal Kundan	Member	Independent & Non - Executive Director

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

During the Financial Year 2023-24, the Stakeholders Relationship Committee of the Board of Directors met Five Times i.e. April 05, 2023, July 10, 2023, September 05, 2023, November 10, 2023 and February 07, 2024.

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

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

During the year 2023-24, Eleven (11) Board Meetings were held on 5th April, 2023, 10th April, 2023, 22nd June, 2023, 10th July, 2023, 12th July, 2023, 7th August, 2023, 5th September, 2023, 8th November, 2023, 10th November, 2023, 16th December, 2023 and 7th February, 2024. the Board met 11 times. The maximum interval between any two meetings was not more than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and the Secretarial Standards-1 issued by Institute of Company Secretaries of India.

Sr. No.	Name of the Director	No. of Board Meetings	
		Eligible to Attend	Attended
1.	Jatin Jagmohan Shah	11	11
2.	Jagmohan Manilal Shah	11	11
3.	Amitabh Kundan	11	11
4.	Nirbhaysingh Sohal	11	11
5.	Bijal Ashish Sanghavi	2	2

16. FORMAL ANNUAL EVALUATION

The Board has devised a policy pursuant to the provisions of the Act and the SEBI Listing Regulations for performance evaluation of the Chairman, Board, individual directors (including independent directors) and Committees which includes criteria for performance evaluation of non-executive Directors and Executive Directors.

The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of Board, its committees and individual directors of the Company and has authorized the Board to carry out their evaluation based on the manner specified by the Committee. The performance of the Chairman, each of the director and Committees was evaluated by the Board, based on report on evaluation received from the Board Members. The reports on performance evaluation of the individual directors were reviewed by the Board.

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 2024 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, 2024 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	NIL
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	Nil
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 13th 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

Members of the Company have approved the appointment of M/s. Yogesh J Walavalkar & Co., Chartered Accountants, Palghar, (FRN: 132628W), as the statutory auditors of the company for a consecutive term of five years at the Annual General Meeting held on September 29, 2023 till the conclusion of Annual General Meeting for the financial year 2027-28.

(b) Secretarial Auditor

During the year under review, the Board of Directors had appointed M/s. Mishra and Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditors of the Company for the financial year 2023-24.

The Secretarial Audit Report issued by M/s. Mishra & Associates, Company Secretaries, for the Financial Year 2023-24. In Form MR-3 is annexed as “**Annexure VI**” and forms a part of this Report.

(c) Internal Auditor

M/s. Rishabh S Vora & Co, Chartered Accountants, Mumbai, were as Internal Auditors of the Company for conducting Internal Audit functions for the financial year 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 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 2023-24, 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 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 Director's 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 Director's 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 07, 2024

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	1,10,081
5	Total assets	24,04,924
6	Total Liabilities	24,04,924
7	Investments	0
8	Turnover	5,73,446
9	Profit before taxation	55,227
10	Provision for taxation	25,352
11	Profit after taxation	29,875
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 07, 2024
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/arrangements/Transactions	Salient terms of the contracts of arrangements or transactions including value, if any:	Duration of Contracts/arrangements/Transactions	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/ Loan Given	As per the Invoices	Continuous	05.04.2023	N.A.
Synoptics Communication Services Private Limited	Loans Given	NA	Continuous	05.04.2023	

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

**Jatin Jagmohan Shah
Managing Director**

DIN: 02329469

Date: September 07, 2024

Place: Mumbai

**Jagmohan Manilal Shah
Director**

DIN: 02329506

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, 2024 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 2023-24
Mr. Jatin Jagmohan Shah	Managing Director	96.71	Nil
Mr. Jagmohan Manilal Shah	Executive Director	32.80	Nil
Mrs. Janvi Jatin Shah	CFO	54.67	Nil
Ms. Srushti Nalin Trivedi	Company Secretary	5.94	Nil
Bijal Ashish Sanghvi	Non- Executive Director	Not Received any Remuneration during the F.Y. 2023-24	NA
Amitabh Kundan	Independent Director		NA
Nirbhaysingh Sohal	Independent Director		NA

- B. The percentage increase/(decrease) in the median remuneration of employees in the financial year 2023-24 is (73.56) %
- C. The median remuneration of employees of the Company during the financial year was: Rs. 38,414/-
- D. The Total number of employees on the rolls of the Company in the financial year 2023-24 is 780.
- 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 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 07, 2024
Place: Mumbai**

ANNEXURE - IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Synoptics Technologies Limited is pleased to present the Management Discussion and Analysis Report (MDAR) for the financial year ending March 31, 2024, in accordance with the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.

Synoptics Technologies Limited is an offering solutions in the areas of IT Infrastructure like connectivity to the Branches, Supply, implementation, and support of the network equipment needed to run the IT setup like routers, switches, etc. It designs solutions for customers who need to put their applications on Cloud, as well as application migration, and managing the setup in the cloud. IT Security solutions 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

This report aims to provide a comprehensive analysis of the company's performance, industry dynamics, operational highlights, and future outlook. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

It contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2024.

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. On July 13, 2023, our Company got Listed on NSE Emerge Platform.

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 Indian economy demonstrated resilience in 2023, emerging as one of the fastest growing major economies globally. According to the International Monetary Fund's World Economic Outlook Update (January 2024), India's GDP growth rate stood at 6.8% in 2023, outpacing major economies like the United States and China.

This growth was driven by robust domestic demand, government initiatives to boost manufacturing, and a strong services sector. The Indian IT industry, a significant contributor to the country's economic growth, witnessed a remarkable performance in 2023. According to NASSCOM's Strategic Review 2024, the Indian IT industry's revenue grew by 7.8% in 2023, reaching \$245 billion. This growth was fueled by the increasing demand for digital transformation services, cloud computing, and emerging technologies such as artificial intelligence and data analytics.

The industry's export revenue, which accounts for a significant portion of its overall revenue, grew by 9.2% in 2023, reaching \$181 billion. This growth was driven by the continued demand for Indian IT services from global markets, particularly in the areas of digital transformation, cloud computing, and cybersecurity. The Indian IT industry's domestic revenue also witnessed a strong growth of 5.6% in 2023, reaching \$64 billion. This growth was driven by the increasing adoption of digital technologies by Indian businesses across various sectors, including banking, financial services, retail, and manufacturing.

Looking ahead, the Indian IT industry is expected to maintain its growth trajectory in 2024. NASSCOM forecasts the industry's revenue to grow by 7.5% in 2024, reaching \$263 billion. This growth is expected to be driven by the continued demand for digital transformation services, cloud computing, and emerging technologies, as well as the industry's focus on upskilling and reskilling its workforce to meet the evolving market demands.

However, the industry faces challenges such as talent shortages, increasing competition from global players, and the need to adapt to rapidly changing technologies. Additionally, the industry's ability to navigate global economic uncertainties and geopolitical tensions will be crucial in shaping its future growth trajectory.

3. SEGMENT - WISE OR PRODUCT- WISE PERFORMANCE

The Company at present is engaged in the Information Technologies Services which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

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. 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.

5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

For the year ended March 31, 2024, 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 ₹ 4341.66 Lakhs, for the year 2024 as compared to ₹ 5124.04 Lakh in financial year 2023. Company registered Profit After Tax at ₹ 600.67 Lakhs in financial year 2024 as against ₹ 663.09 Lakhs in financial year 2023.

On standalone basis, the Company registered a total revenue (including other income) at ₹ 4342.21 Lakhs, for the year 2024 as compared to ₹ 5123.72 Lakh in financial year 2024. Company registered Profit After Tax at ₹ 600.37 Lakhs in financial year 2024 as against ₹ 662.50 Lakhs in financial year 2023.

6. 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.

7. 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.

8. 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. 24	F.Y. 23	Variation	
Current Ratio	2.74	2.07	0.67	Current Assets increased more than Current Liabilities. Current Assets increased on account of Cash & Equivalents and Other Current Assets while Current Liabilities remained Constant.

Debt-equity ratio	0.31	0.86	-0.55	Borrowings decreased on account of repayments and dependency on short term funding
Debt service coverage ratio	2.26	1.07	1.19	EBITDA Increased more than the total debt service. Decrease in Long Term Borrowing was compensated by increase in Finance cost and current maturities of LTB
Return on equity ratio	0.13	0.30	-0.17	Profits decreased mainly due to reduction in Export Service sale; while Average Total Equity increased compared to the previous year.
Inventory turnover ratio	8.37	9.30	-0.93	While Inventory Consumption decreased; average inventory increased significantly due to market conditions.
Trade receivables turnover ratio	2.33	3.24	-0.91	Revenue from operations decreased while average trade receivables increased. Au contraire, trade receivables for FY'23 decreased from FY'22 resulting in turnover ratio.
Trade payables turnover ratio	6.46	4.40	2.6	Adjusted expenses increased while average trade payables increased.
Net capital turnover ratio	1.55	3.48	-1.93	Revenue from operations decreased more compared to average working capital
Net profit ratio	0.14	0.13	0.01	Increase is marginally
Return on capital employed	0.14	0.20	-0.06	Profits decreased due to reduction in the revenue while average capital employed increased

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 st March, 2023	31 st March, 2022	31 st March, 2021
Profit under Section 198	8,74,11,302/-	5,82,94,000/-	3,29,99,890/-

Average Net Profit: Rs. 5,95,68,397/-

7. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend Rs. 11,91,368/-

(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 11,91,368/-

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. 12,00,000/-	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		12,00,000	Yes	M S PUBLIC SCHOOL	CSR00065148

(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. 12,00,000/-

(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: September 07, 2024
Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members of
SYNOPTICS TECHNOLOGIES LIMITED
3rd floor, A Wing, Interface Bldg No-16 Mindspace, Link Road,
Malad (West), Mumbai – 400064, Maharashtra, India.

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

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (Regulations relating to Overseas Direct Investment and External Commercial Borrowings): **Not applicable to the Company for the audit period as there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings by the Company;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and amendments from time to time;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the period under review;**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable to the Company during the audit period;**
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable as there was no reportable event during the period under review;**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable as there was no reportable event during the period under review;**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations and guidelines etc. mentioned above except:

- i. Website of the Company was not updated within the time limit prescribed in Regulation 46 of Listing Regulation.
- ii. SDD Compliance Certificate for the Quarter ended 31st March, 2024 filed with Exchange in delay.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the following specific law to the extent applicable to the Company i.e. Information Technology Act, 2000 as amended from time to time;

We further report that,

1. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and women director. The change in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
2. We further report that adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All the decisions of the Board and Committees thereof were carried out with the requisite majority;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company i.e. Information Technology Act, 2000 as amended from time to time;

We report that during the Audit Period the events which are took place and which had a major bearing on the Company's affairs are listed below:

- vi. Mr. Narendra Mairpady, have resigned from the post of Non – Executive Independent Director with effect from April 04, 2023.
- vii. Company have approved 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 on June 22, 2023.
- viii. 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.
- ix. Mrs. Riddhi Mayak Mehta have resigned from the post of Non – Executive Director with effect from August 18, 2023.
- x. During the year under review Mrs. Bijal Ashish Sanghavi (DIN: 10407741) have been appointed as Additional Director (Non – Executive) of the Company with effect from November 10, 2023.

For **MISHRA & ASSOCIATES**
Company Secretaries

Manishkumar Premnath Mishra

Proprietor

Membership No. 41066

C. P. No. 18303

FRN: S2017MH516400

PR NO.: 2157/2022

UDIN: A041066F001168522

Date: 07.09.2024

Place: Mumbai

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

Annexure 'A'

To,
The Members of
SYNOPTICS TECHNOLOGIES LIMITED
3rd floor, A Wing, Interface Bldg No-16 Mindspace, Link Road,
Malad (West), Mumbai – 400064, Maharashtra, India.

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

1. MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

2. AUDITOR'S RESPONSIBILITY

- (a) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- (b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe, the processes and practices that we followed provide a reasonable basis for our opinion. We also believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (d) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
- (e) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

3. DISCLAIMER

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

For **MISHRA & ASSOCIATES**
Company Secretaries

Manishkumar Premnath Mishra
Proprietor
Membership No. 41066
C. P. No. 18303
FRN: S2017MH516400
PR NO.: 2157/2022
UDIN: A041066F001168522

Date: 07.09.2024
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYNOPTICS TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

I have audited the accompanying financial statements of **SYNOPTICS TECHNOLOGIES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2024 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. (hereinafter referred to as "Standalone Financial Statements").

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion:

I have conducted my 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 my 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 audit opinion on the financial statements.

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 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.

YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS



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- 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.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, in so far as appears from my examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended:

In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with schedule V 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: The Company does not have any pending litigation which would impact its financial position in its financial statements as at 31st March, 2024;
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

**YOGESH J. WALAVALKAR & CO.
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- (ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iii) Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.
- (iv) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (v) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (vi) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

**CA YOGESH J. WALAVALKAR
M.No.140680
PROPRIETOR
Place: Mumbai
Date: 29th May, 2024**

**Head Office:- 204, Aashirwad Apartment, above Punjab National Bank, Tembhode Road, Palghar (W),
Pin Code – 401 404.**

UDIN: 24140680BKDZKL8494

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, 2024, 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) According to the information and explanations given to me, 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) According to the information and explanations given to me, 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 (as amended in 2016) 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 Monthly 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 31st March 2024 is Rs 19.49 Lakhs.
- (iv) In my opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in

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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 me, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) 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

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.
Goods and Service Tax	GST	97.44	Various years	Various dates	Appeal under GST has been Preferred.
		53.99			Appeal will be preferred in due course.

representation provided by Management to me, there is 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)
- a) According to the information and explanations given to me and on the basis of our examination of records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) In my opinion, and according to the information and explanations given to me, the term loans have been applied, on an overall basis for the purposes for which they were obtained.
 - d) On an overall examination of the financial statements of the Company, the Company has not taken any funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
 - e) According to the information and explanations given to me and on an overall examination of the standalone financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
- a) During the year, company has raised money by way of Initial public offer for issuing 14,80,000 equity shares of ₹ 10 each at a premium ₹ 227 per share. In my opinion and according to the information and Management representation given to me, the Company has utilized the money raised by way of initial public offer during the year for the purposes for which those were raised.
 - b) 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 my 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) a) Based on information and explanations provided to me and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) I have considered, the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of my audit procedure.
- (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. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (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.

**YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS**



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(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.

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

**CA YOGESH J. WALAVALKAR
M.No.140680
PROPRIETOR
Place: Mumbai
Date: 29th May, 2024
UDIN: 24140680BKDZKL8494**

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, 2024 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

**YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS**



CA Yogesh J. Walavalkar, B.Com , F.C.A.
M-8087367288 , E-yogiwalavalkar@gmail.com

with the policies or procedures may deteriorate.

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, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**For YOGESH J WALAVALKAR & Co.
CHARTERED ACCOUNTANTS**

Firm Registration No.: 132628W

CA YOGESH J. WALAVALKAR
M.No.140680
PROPRIETOR
Place: Mumbai
Date: 29th May, 2024
UDIN: 24140680BKDZKL8494

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

BALANCE SHEET AS AT 31ST MARCH 2024

	NOTES	As at 31-03-2024 Rupees (Rs) In Lakhs	As at 31-03-2023 Rupees (Rs) In Lakhs
EQUITIY & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	848.00	700.00
(b) Reserves and Surplus	4	5726.39	1839.14
		6574.39	2539.14
Non-current Liabilities			
(a) Long Term Borrowings	5	612.63	1027.56
(b) Deferred Tax Liabilities (Net)	6		
(c) Long Term Provisions	7	22.70	20.93
		635.32	1048.49
Current Liabilities			
(a) Short Term Borrowings	8	1416.19	1149.39
(b) Trade Payables	9		
-Total outstanding dues of micro and small enterprises		0.40	
-Total outstanding dues of creditors other than micro and small enterprises		212.11	244.72
(c) Other Current Liabilities	10	307.82	483.45
(d) Short Term Provisions	11	51.95	80.95
		1988.46	1958.51
	TOTAL	9198.18	5546.13
ASSETS			
Non-current Assets			
(a) Property, Plant & Equipments and Intangible assets	12		
(i) Property, Plant and Equipment		1089.97	876.55
(ii) Intangible Assets		9.06	8.07
(iii) Capital Work in Progress		70.74	37.80
(iv) Intangible assets under development		345.72	345.72
		1515.48	1268.14
(b) Non Current Investment	13	1.00	1.00
(c) Deferred tax assets (net)	14	73.14	47.58
(d) Long Term Loans & Advances	15	2102.70	170.49
(e) Other Non Current Assets			
		3692.32	1487.21
Current Assets			
(a) Inventories	16	518.09	514.73
(b) Trade Receivables	17	1633.24	2072.32
(c) Cash and Bank Balances	18	408.35	284.73
(d) Short-term Loans and Advances	19	994.90	304.77
(e) Other Current Assets	20	1951.28	882.37
		5505.86	4058.92
	TOTAL	9198.18	5546.13

Notes & Additional Information to the Financial Statements 1, 2 & 30 to 58
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

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

Jatin J. Shah
Managing Director
DIN : 02329469

Jagmohan M.Shah
Director
DIN : 02329506

Place : Mumbai
Date :

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31 MARCH 2024

	NOTES	As at 31-03-2024 Rupees (Rs) In Lakhs	As at 31-03-2023 Rupees (Rs) In Lakhs
INCOME			
Revenue from Operations (net)	21	4324.32	5108.12
Other Income	22	17.89	15.60
Total Revenue		4342.21	5123.72
EXPENSES			
Purchases & Infrastructure Operation Cost (net)		1477.28	1449.04
Changes in Inventories of Traded Goods	23	-3.36	69.57
Employee Benefit Expenses	24	1155.46	1502.75
Finance Costs	25	237.17	229.48
Depreciation and Amortization Expenses	26	357.18	455.34
Other Expenses	27	328.65	543.42
Total Expenses		3552.39	4249.60
Profit Before Exceptional and Extraordinary Items and Tax		789.82	874.11
Exceptional Items			
Profit Before Tax		789.82	874.11
Less Tax Expenses			
- Current Tax		215.00	266.54
- Earlier Period Tax			
- Deferred Tax (Net)		-25.55	-54.93
PROFIT / (LOSS) after Tax		600.37	662.50
Earning per equity share (nominal value of share ₹ 10 (Previous Year ₹ 10 each))			
Basic and Diluted on the basis of profit from continuing business (₹)	29	7.08	9.46
Basic and Diluted on the basis of total profit for the year (₹)	29	7.08	9.46
Number of equity shares used in computing Earnings per share (Basic and Diluted)		84.80	70.00

Notes & Additional Information to the Financial Statements 1, 2 & 30 to 58

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

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

Jatin J. Shah
Managing Director
DIN : 02329469

Jagmohan M.Shah
Director
DIN : 02329506

Place : Mumbai
Date :

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Statement of Cash Flows for the Year ended March 31, 2024		(Rupees In Lakhs.)
	2023-2024	2022-2023
Cash Flows From Operating Activities		
Profit Before Taxation	789.82	874.11
Adjustments For:		
Depreciation	357.18	455.34
Interest Expenses	220.55	219.23
Provisions of Previous Years		(25.54)
	577.73	649.03
Cash Generated from Operations before Working Capital Changes:	1,367.55	1,523.14
Working Capital Changes:		
(Increase) / Decrease In Trade And Other Receivables	439.08	(992.19)
(Increase) / Decrease In Inventories	(3.36)	69.57
Increase / (Decrease) In Trade Payables	(32.21)	(169.70)
(Increase) / Decrease In Long Term Loans & Advances	(1,932.22)	92.51
(Increase) / Decrease In Short Term Loans & Advances	(690.13)	(124.11)
(Increase) / Decrease In Other Current Assets	(1,068.91)	(220.28)
Increase / (Decrease) In Other Non-Current Liabilities	(20.93)	20.93
Increase / (Decrease) In Other Current Liabilities	(181.93)	24.65
Cash generated from operations	(2,123.06)	224.52
Income Taxes Paid (Net Of Refund)	(215.00)	(266.54)
Net Cash Generated From Operating Activities	(2,338.06)	(42.02)
Cash Flows From Investing Activities		
Purchase Of Property, Plant & Equipment	(604.52)	(366.84)
Net Cash Used In Investing Activities	(604.52)	(366.84)
Cash Flows From Financing Activities		
Proceeds/(Repayment) from Issue of Shares	3,507.60	-
Expenses For Issue of Share Capital	(72.71)	-
Proceeds/(Repayment) of Long-Term Borrowings	(414.93)	482.74
Interest Paid	(220.55)	(219.23)
Proceeds/(Repayment) of Short-Term Borrowings	266.79	284.39
Net Cash (Used In) / Generated From Financing Activities	3,066.20	547.89
Net Increase / (Decrease) In Cash And Cash Equivalents	123.62	139.03
Cash And Cash Equivalents At Beginning Of Year	284.73	145.70
Cash And Cash Equivalents At End Of Year	408.35	284.73
Components Of Cash & Cash Equivalents		
Cash In Hand	5.29	5.18
Balances With Banks		
In Current Accounts	138.48	25.35
In Fixed Deposit Accounts	264.58	254.21
	408.35	284.73

As Per Our Report of Even Date

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

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

Place : Mumbai
Date :

For and behalf of the Board of Directors of

SYNOPTICS TECHNOLOGIES LIMITED

Jatin J. Shah
Managing Director
DIN : 02329469

Jagmohan M Shah
Director
DIN : 02329506

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2024

NOTE - 3 : SHARE CAPITAL

Particulars	Figures as at the end of 31st March 2024		Figures as at the end of 31st March 2023	
	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.)
(a) Authorised 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) Issued, Subscribed and Paid up 84,80,000 Equity shares of Rs.10 each with voting rights	84,80,000	8,48,00,000	70,00,000	7,00,00,000
Total	84,80,000	8,48,00,000	70,00,000	7,00,00,000

List of Shareholders holding more than 5% share capital

Current Reporting Period				
Name of Shareholders	No of Equity shares of Rs.10/- each (in Lakhs.)	% of total Equity shares of Rs.10/- each	Face Value of Equity Share in Rupees(Rs.)	Total Equity Shares (in Lakhs.)
Jatin Shah	57.40	67.69%	10	574.00
TOTAL	57.40	67.69%		574.00
Previous reporting Period				
Name of Shareholders	No of Equity shares of Rs.10/- each (in Lakhs.)	% of total Equity shares of Rs.10/- each	Face Value of Equity Share in Rupees(Rs.)	Total Equity Shares (in Lakhs.)
Jatin Shah	64.40	0.00%	10	644.00
TOTAL	64.40	0.00%		644.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares (in Lakhs.)	% of total shares	% Change during the year
1	Jatin Shah	57.40	67.69%	Nil
2	Jagmohan Shah	1.80	2.12%	Nil
3	Janvi Shah	1.40	1.65%	Nil
		60.60		
Previous reporting Period				
Sr No.	Promotor's Name	No of Equity shares of Rs.10/- each (In Lakhs.)	% of total Equity shares of Rs.10/- each	% Change Equity shares of Rs.10/- each during the year
1	Jatin Shah	64.40	92.00%	Nil
2	Jagmohan Shah	2.80	4.00%	Nil
3	Janvi Shah	1.40	2.00%	Nil
		68.60		

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
(In Lakhs.)				
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
700.00	-	700.00	148.00	848.00
Previous reporting Period				
(In Lakhs.)				
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
700.00	-	700.00	-	700.00

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-03-2024	As at 31-03-2023
	Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs
<u>NOTE - 4 : RESERVES AND SURPLUS</u>		
Securities Premium		
Balance as at the beginning of the year		
Add / (less): Received on Issue of Shares	3359.60	
Add / (less): IPO Expenses	-72.71	
Balance as at the end of the year	3286.89	0.00
Surplus		
Balance as at the beginning of the year	1839.14	1202.18
Add / (less): Net Profit / (Loss) for the year	600.37	662.50
Add / (less): Gratuirty Provision for the Earlier Years		-25.54
Balance as at the end of the year	2439.51	1839.14
Total Reserves and Surplus	5726.39	1839.14

NOTE - 5 : LONG TERM BORROWINGS

Term Loans

Secured :

From Banks

Indian Rupee Loan

147.47

388.52

From Others

Indian Rupee Loan

-

-

Unsecured :

From Banks

Indian Rupee Loan

370.74

335.05

From Others

Indian Rupee Loan

94.41

303.99

612.63

1027.56

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.11.25 Thousand (Previous year Rs. 135.61 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.62.30 thousand (Previous year Rs. 25.87) 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. 8.88 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.73,99 lacs (Previous year Rs.111.21) 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.52.71 lacs (Previous year Rs. 106.20) 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)

Kotak Mahindra Bank Ltd

The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs 171153/- each commencing from May 2023 and ending in Apr 2026. The rate of interest being 16% p.a.(floating)

ICICI Bank

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 525047/- each commencing from Feb 2024 and ending in Feb 2029. 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)

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)

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

Related to Fixed Assets	-	-
Related to Others	-	-
Net Deferred Tax Liabilities	-	-

NOTE - 7 : LONG TERM PROVISIONS

Provision for Retirement Benefits	22.70	20.93
	22.70	20.93

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

Cash Credit Facility from Federal Bank Ltd	427.07	438.79
Cash Credit Facility from ICICI Bank Ltd	181.41	-
OD from ICICI Bank	199.40	-

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

Indian Rupee Loan	390.47	517.66
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From Others

Indian Rupee Loan	-	-
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Unsecured :**From Banks**

Indian Rupee Loan	103.07	129.42
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From Others

Indian Rupee Loan	114.76	63.52
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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 scanton

1416.19	1149.39
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Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

	As at 31-03-2024 Rupees (Rs) In Lakhs	As at 31-03-2023 Rupees (Rs) In Lakhs
<u>NOTE - 9 : TRADE PAYABLES</u>		
Trade Payables		
Due to Micro and Small enterprises (refer note no.9.1 to 9.4)	0.40	-
Due to Others (refer note no. 9.1 to 9.4)	212.11	244.72
	212.51	244.72
<u>NOTE - 10 : OTHER CURRENT LIABILITIES</u>		
a) Other Payables	232.39	338.52
b) Advances from Customers	8.19	9.90
c) Statutory Dues (GST, TDS etc)	67.23	135.03
	307.82	483.45
<u>NOTE - 11 : SHORT TERM PROVISIONS</u>		
Provision for Salary / Employee Benefits	41.12	72.01
Provision for Retirement Benefits	10.83	8.94
	51.95	80.95
<u>NOTE - 13 : NON CURRENT INVESTMENT</u>		
Trade Investment (At Cost unless otherwise mentioned)		
Investment in equity instruments (Unquoted)		
In Wholly owned subsidiary company (unquoted)	1.00	1.00
Synoptics Communicaton Services Private Limited		
10000 (previous year 10000) shares of Rs10 each, fully paid up		
	1.00	1.00
<u>NOTE - 14 : DEFERRED TAX ASSETS</u>		
Deferred Tax Assets		
Related to PPE	87.07	61.52
Related to Others	-13.94	-13.94
Net Deferred Tax Assets	73.14	47.58
<u>NOTE - 15 : LONG TERM LOANS & ADVANCES</u>		
Security Deposits		
Unsecured Considered Good	1984.41	29.78
Income Tax (Net of Provision for Tax)	118.29	140.71
	2102.70	170.49
<u>NOTE - 16 : INVENTORIES</u>		
(Valued at lower of the cost and net realisable value unless stated otherwise)		
Stock-in-trade (in respect of goods acquired for trading) (as verified, valued and certified by the management)	518.09	514.73
	518.09	514.73
<u>NOTE - 17 : TRADE RECEIVABLES</u>		
Secured, Considered good		
-with related parties		
-with others		
Unsecured, considered good		
-with related parties		
-with others (Refer note no 17.1 to 17.4)	1633.24	2072.32
Doubtful		
-with related parties		
-with others		
	1633.24	2072.32

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Note no. 1 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2023-24)						
						(Rupees In Lakhs.)
S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.1	MSME	0.40	-	-	-	0.40
9.2	Others	73.88	71.67	28.48	38.50	212.11
9.3	Disputed dues-MSME	-	-	-	-	-
9.4	Disputed dues-Other	-	-	-	-	-
Total		74.28	71.67	28.48	38.50	212.51

Outstanding for following periods from due date of payment (2022-23)						
S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
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	-	-	-	-	-
Total		146.36	94.60	3.74	0.02	244.72

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. 40368/- (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 (2023-24)							
S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	672.52	340.91	395.55	27.00	197.27	1,633.24
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total		672.52	340.91	395.55	27.00	197.27	1,633.24

Outstanding for following periods from due date of payment (2022-23)							
S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	1,818.23	31.50	4.86	13.11	204.61	2,072.32
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total		1,818.23	31.50	4.86	13.11	204.61	2,072.32

Notes Forming Part of the Financial Statements as at 31-3-2024

Note No. 12 : Property, Plant & Equipments

(Rupees In Lakhs.)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
12.1 Tangible Assets										
a. Computers	774.69	57.59	-	832.28	400.26	148.86	-	549.11	283.17	374.44
b. Furniture & Fittings	53.14	-	-	53.14	37.55	5.55	-	43.10	10.04	15.59
c. Motor Vehicles	66.39	-	-	66.39	33.81	7.13	-	40.93	25.46	32.58
d. Office Equipments	52.26	3.88	-	56.14	33.55	6.78	-	40.33	15.81	18.71
e. Electrical Installation	3.79	-	-	3.79	2.78	0.21	-	2.99	0.80	1.00
f. Plant & Machinery	1,516.22	496.58	-	2,012.80	1,081.99	176.12	-	1,258.10	754.69	434.23
Total	2,466.49	558.05	-	3,024.54	1,589.93	344.63	-	1,934.57	1,089.97	876.55
<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>
12.2 Intangible Asset										
a. Computer Software	127.91	13.54	-	141.44	119.83	12.55	-	132.38	9.06	8.07
Total	127.91	13.54	-	141.44	119.83	12.55	-	132.38	9.06	8.07
<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>
12.3 Capital Work in Progress (refer note no.)										
	37.80	32.94	-	70.74	-	-	-	-	70.74	37.80
Total	37.80	32.94	-	70.74	-	-	-	-	70.74	37.80
<i>(Previous Year)</i>	<i>-</i>	<i>37.80</i>	<i>-</i>	<i>37.80</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>37.80</i>	<i>-</i>
12.4 Intangible assets under development										
	345.72	-	-	345.72	-	-	-	-	345.72	345.72
Total	345.72	-	-	345.72	-	-	-	-	345.72	345.72
<i>(Previous Year)</i>	<i>107.72</i>	<i>238.00</i>	<i>-</i>	<i>345.72</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>345.72</i>	<i>107.72</i>

Note no. CWIP/Intangible assets under development aging schedule (F.Y. 2023-2024)

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	33	384			416
Projects temporarily suspended					

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

CWIP	To be completed in				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					

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

As at 31-03-2024	As at 31-03-2023
Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs

NOTE - 18 : CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in Hand	5.29	5.18
Balances with Banks		
In Current Accounts	138.48	25.35
In Earmarked Account		
Balances held as margin money or security against guarantees	264.58	254.21
	408.35	284.73

NOTE - 19 : SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

Advances to Suppliers	144.67	121.47
Advances Recoverable in Cash or Kind (incl. unexpired expenses)	26.94	19.28
Pre-Paid Expenses	589.54	144.88
Loan to Synoptics Communication Services Private Limited	19.49	18.34
Balance With Govt Authorities	214.26	0.80
	994.90	304.77

NOTE - 20: OTHER CURRENT ASSETS

Unbilled Sales/Revenue	1951.28	882.37
	1951.28	882.37

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

	As at 31-03-2024 Rupees (Rs) In Lakhs	As at 31-03-2023 Rupees (Rs) In Lakhs
<u>NOTE - 21 : REVENUE FROM OPERATIONS</u>		
Domestic		
Project Sales		
Equipments Sale	492.27	173.06
Project Services Charges		
Managed Service & Installation Charges		
Domestic	3832.05	4424.72
Export	510.34	510.34
	3832.05	4935.06
	4324.32	5108.12
<u>NOTE - 22 : OTHER INCOME</u>		
Discounts & Misc & Compensation	-0.02	0.90
Interest on Bank FD	16.62	8.47
Foreign Exchange Gain		5.02
Interest on Loan to Subsidiary	1.28	1.21
	17.89	15.60
<u>NOTE - 23 : CHANGES IN INVENTORIES OF TRADED GOODS</u>		
Inventories at the end of the year		
Traded Goods	518.09	514.73
	518.09	514.73
Inventories at the beginning of the year		
Traded Goods	514.73	584.30
	514.73	584.30
Changes in inventories of traded goods	-3.36	69.57
<u>NOTE - 24 : EMPLOYEES BENEFIT EXPENSES</u>		
Salaries, Wages and incentives	965.56	1352.14
Employer's Contribution-PF	37.84	65.16
Directors' Remuneration	71.00	66.75
Staff Welfare & Mediciclaim Expenses	77.24	14.38
Gratuity	3.82	4.33
	1155.46	1502.75
<u>NOTE - 25 : FINANCE COSTS</u>		
Interest :		
On Banks Facilities/Loans/Delayed Payments	214.50	206.02
Loan Processing/Prepayment/Frankign Charges	13.40	21.26
Bank Guarantee Charges	9.27	2.21
	237.17	229.48
<u>NOTE - 26 : DEPRECIATION AND AMORTISATION EXPENSES</u>		
Depreciation on Tangible Assets	344.63	429.86
Amortisation of Intangible Assets	12.55	25.48
	357.18	455.34

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

As at 31-03-2024	As at 31-03-2023
Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs

NOTE - 27 : OTHER EXPENSES

Rent	76.37	73.82
Business Promotion Expenses	31.54	13.69
Commission Paid	1.28	14.00
Telephone/Internet Charges	1.30	1.18
Electricity Charges	19.73	18.36
Conveyance	62.43	318.12
Delivery/Courier Charges	8.79	7.15
Repairs & Maintainances-Building	6.00	6.68
Repairs & Maintainances-others	12.61	4.99
Printing & Stationery	2.28	1.78
Insurance-Car	0.26	0.15
Insurance-Keyman	2.78	2.78
Insurance-other	1.86	1.46
Legal Fees/Expenses	3.99	5.69
Professional Fees	16.72	15.73
Software Charges	8.12	9.32
Travelling Expenses	43.51	22.13
Misc. Expenses	0.01	0.13
Housekeeping Expenses	3.48	3.38
Profession Tax	0.03	0.03
ROC Fees	0.42	1.88
Discounts & Misc Written Off	10.39	9.42
Tender Fees	1.00	2.36
CSR Expenses	12.00	7.70
Auditor's Remuneration (Refer note 26)	1.75	1.50
	328.65	543.42

NOTE - 28 : AUDITORS' REMUNERATION

As Auditor		
For Audit	1.25	1.00
For Tax Audit	0.50	0.50
For GST Audit		
For Taxation & Other Matter		
(All above are net of GST)		
	1.75	1.50

NOTE - 29 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)

Profit / (Loss) after tax for calculation of Basic and Diluted EPS	600.37	662.50
No. of shares used for calculation of Basic and Diluted EPS	84.80	70.00
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	7.08	9.46

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Notes Forming Part of the Financial Statements as at 31-03-2024

		(Rupees In Lakhs.)				
29	Contingent liabilities and commitments (to the extent not provided for)	As at 31 st March, 2024	As at 31 st March, 2023			
29.1	Contingent liabilities					
	Claims against the company not acknowledged as debt	-	-			
	Guarantees	133.44	153.12			
	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	2.74	2.07	0.32	Normal in due course of Business
Debt-equity ratio	Total Debt	Shareholder's Equity	0.31	0.86	(0.64)	
Debt service coverage ratio	Earnings available for debt service	Debt Service	2.26	1.07	1.11	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.13	0.30	(0.56)	
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	8.37	9.30	(0.10)	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.33	3.24	(0.28)	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.46	4.40	0.47	
Net capital turnover ratio	Net Sales	Average Working Capital	1.55	3.48	(0.56)	
Net profit ratio	Net Profit	Net Sales	0.14	0.13	0.07	
Return on capital employed	Earning before interest and taxes	Capital Employed	0.14	0.20	(0.28)	

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 **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	14-Aug-23	Mumbai

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

38 The Company has no undisclosed income

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

40 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.

41 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.

42 **Related Party Disclosure**

42.1 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, CFO

Ms Srushti Trivedi , Company Secretary

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

42.2	The company has entered into transactions with the following related parties			
	(Rupees In Lakhs.)			
	Party	Nature of Transactions	2023-24	2022-23
	Jatin Shah	Salary	37.15	37.15
		Loan Received / (Repaid) (net)	-	52.95
		Remuneration in advance	22.51	-
	Jagmohan Shah	Salary	12.60	12.60
	Multiview Technologies Private Limited	Payment to supplier		
	Synoptics Communication Services Pvt Ltd	Purchase of Goods & Service	5.90	13.25
		Loan Given / (Received) (net)	1.16	0.57
		Interest on Loan	1.28	1.21
	Sonal Mehta	Salary	4.20	4.20
	Janvi Shah	Salary	21.00	14.00
	Srushti Trivedi	Salary	2.28	0.57
	Mayank Mehta	Salary	16.96	9.77
	Party	Balance Receivable	2023-24	2022-23
	Synoptics Communication Services Pvt Ltd	Balance	19.49	18.34
43	Additional Information			
	(Rupees In Lakhs.)			
	Particulars	For the year ended on		
		31st March, 2024	31st March, 2023	
43.1	Value of Imports on C.I.F basis	-	-	
	Raw materials			
	Components and spare parts			
	Capital goods			
43.2	Expenditure in Foreign Exchange	-	-	
43.3	Earnings in Foreign Currency	-	-	
	Export of goods calculated on F.O.B. basis	-	250.95	
	Royalty, know-how, professional and consultation fees			
	Interest and dividend			
	Other income, indicating the nature thereof			
43.4	Dividend Remitted in Foreign Currency	-	-	
44	The Consumption of Materials clause is not applicable to the Company			
45	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.			
46	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	As at	
		31st March, 2024.	31st March, 2023	
a.	Face Value Per Share (In Rs.)	10.00	10.00	
b.	Net Profit/(Loss) after tax (Rupees In Lakhs.)	600.37	662.50	
c.	Weighted average number of Equity Share (In Lakhs.)	84.80	70.00	
d.	Basic and Diluted Earnings per share	7.08	9.46	

- 47 The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.
- 48 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.

49 **Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-**

49.1 Loan Given - Year end Balances

(Rupees In Lakhs.)

Name of Party		Purpose	As at 31 st March, 2024	As at 31 st March, 2023
a.	Balance	Business Purpose	19.49	18.34
Total			19.49	18.34

49.2 Loan Given - Amount given in current year

(Rupees In Lakhs.)

Name of Party		Purpose	During 2023-24	During 2022-23
a.	Given	Business Purpose	1.16	0.57
Total			1.16	0.57

- 50 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.

- 51 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

- 52 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

53 **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	31-03-2024
Number of Eligible Employees	283
Total Per Month Eligible Salary (Basic+DA)	19.71
Average Per Month Eligible Salary (Basic)	0.07
Average Past Service (Years)	1.98
Average Age (Years)	30.88

Date of Valuation	31-03-2024
Discount Rate	7.16% 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

Particulars	31-03-2024
Opening Net Liability	29.87
Expense/ (Income) for the period for Gratuity	3.82
Benefit Paid Directly by the Employer	(0.17)
Closing Net Liability/(Asset) Recognized	33.52

Particulars	31-03-2024
Gratuity Provision - Non Current	22.70
Gratuity Provision - Current	10.83

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

55 **Corporate Social Responsibility**

Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 is Rs 5,95,68,397/- and Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 is Rs 11,91,368/- and Rs 12,00,000/- has been spent towards the same.

56 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

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

(Jatin J. Shah)
Managing Director
DIN : 02329469

(Jagmohan M Shah)
Director
DIN : 02329506

Place : Mumbai
Date :

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 31st March, 2024 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. (hereinafter referred to as "Consolidated Financial Statements").

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 2024, 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.

YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS



CA Yogesh J. Walavalkar, B.Com , F.C.A.
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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 respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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.

YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS



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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 **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
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 31st March, 2024;
 - 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.

**YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS**



CA Yogesh J. Walavalkar, B.Com , F.C.A.
M-8087367288 , E-yogiwalavalkar@gmail.com

-
- iv. No dividend has been declared or paid during the year by the company.
- v. The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vii. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- viii. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to me, and based on the CARO reports issued by me for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, I report that there are no qualifications or adverse remarks in these CARO reports.

**For YOGESH J WALAVALKAR & Co.
CHARTERED ACCOUNTANTS**

Firm Registration No.: 132628W

CA YOGESH J. WALAVALKAR
M.No.140680
PROPRIETOR
Place: Mumbai
Date: 29th May, 2024
UDIN: 24140680BKDZKM7156

**YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS**



CA Yogesh J. Walavalkar, B.Com , F.C.A.
M-8087367288 , E-yogiwalavalkar@gmail.com

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of SYNOPTICS TECHNOLOGIES LIMITED for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In my opinion and according to the information and explanations given to me, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the Subsidiaries	CIN
Synoptics Communication Services Private Limited	U64100MH2019PTC323656

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

CA YOGESH J. WALAVALKAR
M.No.140680
PROPRIETOR
Place: Mumbai
Date: 29th May, 2024
Date: 24140680BKDZKM7156

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, 2024 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.

**YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS**



CA Yogesh J. Walavalkar, B.Com , F.C.A.
M-8087367288 , E-yogiwalavalkar@gmail.com

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, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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

CA YOGESH J. WALAVALKAR
M.No.140680
PROPRIETOR
Place: Mumbai
Date: 29th May, 2024
UDIN-24140680BKDZKM7156

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

	NOTES	As at 31/03/2024 Rupees (Rs) In Lakhs	As at 31/03/2023 Rupees (Rs) In Lakhs
EQUITY & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	848.00	700.00
(b) Reserves and Surplus	4	5727.49	1839.94
		6575.49	2539.94
Non-current Liabilities			
(a) Long Term Borrowings	5	612.63	1027.56
(b) Deferred Tax Liabilities (Net)	6	0.00	0.00
(c) Long Term Provisions	7	22.70	20.93
		635.32	1048.49
Current Liabilities			
(a) Short Term Borrowings	8	1416.19	1149.39
(b) Trade Payables	9		
-total outstanding dues of micro and small enterprises		0.40	-
-total outstanding dues of creditors other than micro and small enterprises		210.22	245.69
(c) Other Current Liabilities	10	308.95	484.54
(d) Short Term Provisions	11	51.95	81.76
		1987.72	1961.38
	TOTAL	9198.53	5549.81
ASSETS			
Non-current Assets			
(a) Property, Plant & Equipments and Intangible assets	12		
(i) Property, Plant and Equipment		1089.97	876.55
(ii) Intangible Assets		21.19	21.81
(iii) Capital Work in Progress		70.74	37.80
(iv) Intangible assets under development		345.72	345.72
		1527.62	1281.88
(b) Non Current Investment			
(c) Deferred tax assets (net)	13	72.09	46.79
(d) Long Term Loans & Advances	14	2103.34	171.12
(e) Other Non Current Assets			
		3703.05	1499.79
Current Assets			
(a) Inventories	15	518.09	514.73
(b) Trade Receivables	16	1633.24	2074.64
(c) Cash and Bank Balances	17	416.16	271.26
(d) Short-term Loans and Advances	18	975.41	286.43
(e) Other Current Assets	19	1952.59	902.96
		5495.48	4050.02
	TOTAL	9198.53	5549.81

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.

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 :

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

COSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31 MARCH 2024

	NOTES	As at 31/03/2024	As at 31/03/2023
		Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs
INCOME			
Revenue from Operations (net)	20	4324.32	5109.37
Other Income	21	17.34	14.68
Total Revenue		4341.66	5124.04
EXPENSES			
Purchases & Infrastructure Operation Cost (net)		1472.28	1435.79
Changes in Inventories of Traded Goods	22	-3.36	69.57
Employee Benefit Expenses	23	1155.46	1510.22
Finance Costs	24	237.26	227.75
Depreciation and Amortization Expenses	25	358.78	456.94
Other Expenses	26	330.86	548.60
Total Expenses		3551.29	4248.86
Profit Before Exceptional and Extraordinary Items and Tax		790.37	875.18
Exceptional Items			
Profit Before Tax		790.37	875.18
Less Tax Expenses			
- Current Tax		215.00	266.54
- Earlier Period Tax			
- Deferred Tax (Net)		-25.30	-54.45
PROFIT / (LOSS) after Tax		600.67	663.09
Earning per equity share (nominal value of share ₹ 10 (Previous Year ₹ 10 each))			
Basic and Diluted on the basis of profit from continuing business (₹)	29	7.08	9.47
Basic and Diluted on the basis of total profit for the year (₹)	29	7.08	9.47
Number of equity shares used in computing Earnings per share (Basic and Diluted)		84.80	70.00
Notes & Additional Information to the Financial Statements	1, 2 & 28 to 56		

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 :

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Statement of Cash Flows for the year ended March 31, 2024

(Rupees In Lakhs.)

	2023-2024	2022-2023
Cash flows from operating activities		
Profit before taxation	790.37	875.18
Adjustments for:		
Depreciation	358.78	456.94
Interest Expenses	220.28	219.00
Provisions of Previous Years	-	(25.54)
	579.06	650.39
Cash Generated from Operations before Working Capital Changes:	1,369.43	1,525.58
Working capital changes:		
(Increase) / Decrease in trade and other receivables	441.41	(994.13)
(Increase) / Decrease in inventories	(3.36)	69.57
Increase / (Decrease) in trade payables	(35.07)	(168.90)
(Increase) / Decrease in Long term Loans & Advances	(1,932.22)	92.51
(Increase) / Decrease in Short term Loans & Advances	(688.98)	(123.02)
(Increase) / Decrease in other Current Assets	(1,049.64)	(239.97)
Increase / (Decrease) in Other Non-Current Liabilities	1.77	20.93
Increase / (Decrease) in Other Current Liabilities	(205.39)	21.18
	(3,471.48)	(1,321.84)
Cash generated from operations	(2,102.05)	203.73
Income taxes paid (Net of Refund)	(215.00)	(266.54)
Net cash generated from operating activities	<u>(2,317.05)</u>	<u>(62.81)</u>
Cash flows from investing activities		
Purchase of fixed assets	(604.52)	(366.84)
Net cash used in investing activities	<u>(604.52)</u>	<u>(366.84)</u>
Cash flows from financing activities		
Proceeds/(Repayment) from Issue of Shares	3,507.60	-
Expenses For Issue of Share Capital	(72.71)	-
Proceeds/(Repayment) of Long-Term Borrowings	(414.93)	482.74
Interest Paid	(220.28)	(219.00)
Proceeds from short-term borrowings	266.79	284.39
Non Current Investment	-	-
Net cash (used in) / generated from financing activities	<u>3,066.48</u>	<u>548.13</u>
Net increase / (decrease) in cash and cash equivalents	144.90	118.48
Cash and cash equivalents at beginning of year	271.26	152.77
Cash and cash equivalents at end of year	416.16	271.26
Components of cash & cash equivalents		
Cash in Hand	5.59	5.44
Balances with Banks		
In Current Accounts	140.98	26.24
In Fixed Deposit Accounts	269.58	239.58
Cash and cash equivalents considered for cash flows statement	416.16	271.26

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 :

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2024

NOTE - 3 : SHARE CAPITAL

Particulars	Figures as at the end of 31st March 2024		Figures as at the end of 31st March 2023	
	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.)
(a) Authorised 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) Issued, Subscribed and Paid up 84,80,000 Equity shares of Rs.10 each with voting rights	84,80,000	8,48,00,000	70,00,000	7,00,00,000
Total	84,80,000	8,48,00,000	70,00,000	7,00,00,000

List of Shareholders holding more than 5% share capital

Name of Shareholders	No of Equity shares of Rs.10/- each (In Lakhs.)	% of total Equity shares of Rs.10/- each	Face Value of Equity Share in Rupees(Rs.)	Total Equity Shares (In Lakhs.)
Jatin Shah	57.40	68.00%	10	574.00
TOTAL	57.40	68.00%		574.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares (In Lakhs.)	% of total shares	% Change during the year
1	Jatin Shah	57.40	67.69%	Nil
2	Jagmohan Shah	1.80	2.12%	Nil
3	Janvi Shah	1.40	1.65%	Nil
		60.60		
Previous reporting Period				
Sr No.	Promotor's Name	No of Equity shares of Rs.10/- each (In Lakhs.)	% of total Equity shares of Rs.10/- each	% Change Equity shares of Rs.10/- each during the year
1	Jatin Shah	64.40	92.00%	Nil
2	Jagmohan Shah	2.80	4.00%	Nil
3	Janvi Shah	1.40	2.00%	Nil
		68.60		

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
(In Lakhs.)				
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
700.00	-	700.00	148.00	848.00
Previous reporting Period				
(In Lakhs.)				
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
700.00	-	700.00	-	700.00

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

	As at 31/03/2024	As at 31/03/2023
	Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs
NOTE - 4 : RESERVES AND SURPLUS		
Securities Premium		
Balance as at the beginning of the year	-	-
Add / (less): Received on Issue of Shares	3359.60	-
Add / (less): IPO Expenses	-72.71	-
Balance as at the end of the year	3286.89	-
Surplus		
Balance as at the beginning of the year	1839.94	1202.39
Add / (less): Net Profit / (Loss) for the year	600.67	663.09
Add / (less): Gratuirty Provision for the Earlier Years	-	-25.54
Balance as at the end of the year	2440.61	1839.94
Total Reserves and Surplus	5727.49	1839.94

NOTE - 5 : LONG TERM BORROWINGS

Term Loans

Secured :

From Banks

Indian Rupee Loan

147.47

388.52

From Others

Indian Rupee Loan

-

-

Unsecured :

From Banks

Indian Rupee Loan

370.74

335.05

From Others

Indian Rupee Loan

94.41

303.99

612.63

1027.56

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)

	As at 31/03/2024	As at 31/03/2023
	Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs
<u>NOTE - 6 : DEFERRED TAX LIABILITIES</u>		
Deferred Tax Liabilities		
Related to Fixed Assets	-	-
Related to Others	-	-
Net Deferred Tax Liabilities	<u>-</u>	<u>-</u>
<u>NOTE - 7 : LONG TERM PROVISIONS</u>		
Provision for Retirement Benefits	22.70	20.93
	<u>22.70</u>	<u>20.93</u>

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

Cash Credit Facility from Federal Bank Ltd	427.07	438.79
Cash Credit Facility from ICICI Bank Ltd	181.41	-
OD from ICICI Bank	199.40	-

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

Indian Rupee Loan	390.47	517.66
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From Others

Indian Rupee Loan	-	-
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Unsecured :**From Banks**

Indian Rupee Loan	103.07	129.42
-------------------	--------	--------

From Others

Indian Rupee Loan	114.76	63.52
-------------------	--------	-------

Terms and Conditions of the Secured Loans & Unsecured Loans (except WCDL & BMW Financials, 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-10995400000435

The WCDL Loan is repayable within 120 days from its scantion

<u>1416.19</u>	<u>1149.39</u>
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Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

	As at 31/03/2024 Rupees (Rs) In Lakhs	As at 31/03/2023 Rupees (Rs) In Lakhs
<u>NOTE - 9 : TRADE PAYABLES</u>		
Trade Payables		
Due to Micro and Small enterprises (refer note no.9.1 to 9.4)	0.40	-
Due to Others (refer note no. 9.1 to 9.4)	210.22	245.69
	210.62	245.69
<u>NOTE - 10 : OTHER CURRENT LIABILITIES</u>		
a) Other Payables	232.39	338.52
b) Advances from Customers	8.19	9.90
c) Statutory Dues (GST, TDS etc)	68.37	136.12
	308.95	484.54
<u>NOTE - 11 : SHORT TERM PROVISIONS</u>		
Provision for Salary / Employee Benefits	41.12	72.82
Provision others	10.83	8.94
	51.95	81.76
<u>NOTE - 13 : DEFERRED TAX ASSETS</u>		
Deferred Tax Assets		
Related to PPE	86.00	60.70
Related to Others	-13.91	-13.92
Net Deferred Tax Assets	72.09	46.79
<u>NOTE - 14 : LONG TERM LOANS & ADVANCES</u>		
Security Deposits		
Unsecured Considered Good	1984.41	29.78
Income Tax (Net of Provision for Tax)	118.93	141.34
	2103.34	171.12
<u>NOTE - 15 : INVENTORIES</u>		
(Valued at lower of the cost and net realisable value unless stated otherwise)		
Stock-in-trade (in respect of goods acquired for trading) (as verified, valued and certified by the management)	518.09	514.73
	518.09	514.73
<u>NOTE - 16 : TRADE RECEIVABLES</u>		
Secured, Considered good		
-with related parties	-	-
-with others	-	-
Unsecured, considered good		
-with related parties	-	-
-with others (Refer note no 16.1 to 16.4)	1633.24	2074.64
Doubtful		
-with related parties	-	-
-with others	-	-
	1633.24	2074.64

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Trade payable ageing schedule

Outstanding for following periods from due date of payment (2023-24) (Rupees In Lakhs.)

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	0.43	-	-	-	0.43
Others	73.88	71.67	28.48	38.50	212.11
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-
Total	74.31	71.67	28.48	38.50	212.53

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

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Others	147.16	94.65	3.81	0.07	245.69
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-
Total	147.16	94.65	3.81	0.07	245.69

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 (2023-24)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
16.1	Undisputed Trade Receivables – considered good	672.52	340.91	395.55	27.00	197.27	1,633.24
16.2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
16.3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
16.4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Total	672.52	340.91	395.55	27.00	197.27	1,633.24

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

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

Notes Forming Part of the Financial Statements as at 31-03-2024

Note No. 12 : Property, Plant & Equipments

(Rupees In Lakhs.)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 01.04.2023	Addition during the year	Deduction during the year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
12.1 Tangible Assets										
a. Computers	774.69	57.59	-	832.28	400.26	148.86	-	549.11	283.17	374.44
b. Furniture & Fittings	53.14	-	-	53.14	37.55	5.55	-	43.10	10.04	15.59
c. Motor Vehicles	66.39	-	-	66.39	33.81	7.13	-	40.93	25.46	32.58
d. Office Equipments	52.26	3.88	-	56.14	33.55	6.78	-	40.33	15.81	18.71
e. Electrical Installation	3.79	-	-	3.79	2.78	0.21	-	2.99	0.80	1.00
f. Plant & Machinery	1,516.22	496.58	-	2,012.80	1,081.99	176.12	-	1,258.10	754.69	434.23
Total	2,466.49	558.05	-	3,024.54	1,589.93	344.63	-	1,934.57	1,089.97	876.55
<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>
12.2 Intangible Asset										
a. Computer Software	127.91	13.54	-	141.44	119.83	12.55	-	132.38	9.06	8.07
b. VNO Licence	16.00	-	-	16.00	2.27	1.60	-	3.87	12.13	13.73
Total	143.91	13.54	-	157.44	122.10	14.15	-	136.25	21.19	21.81
<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>
12.3 Capital Work in Progress (refer note no.)										
	37.80	32.94	-	70.74	-	-	-	-	70.74	37.80
Total	37.80	32.94	-	70.74	-	-	-	-	70.74	37.80
<i>(Previous Year)</i>	<i>37.80</i>	<i>37.80</i>	<i>-</i>	<i>37.80</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>37.80</i>	<i>37.80</i>
12.4 Intangible assets under development										
	345.72	-	-	345.72	-	-	-	-	345.72	345.72
Total	345.72	-	-	345.72	-	-	-	-	345.72	345.72
<i>(Previous Year)</i>	<i>107.72</i>	<i>238.00</i>	<i>-</i>	<i>345.72</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>345.72</i>	<i>107.72</i>

Note no.

CWIP/Intangible assets under development aging schedule (F.Y. 2023-2024)

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	32.94	383.52			416.46
Projects temporarily suspended					

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

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32.94	345.72			378.66
Projects temporarily suspended					

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

As at 31/03/2024	As at 31/03/2023
Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs

NOTE - 17 : CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in Hand	5.59	5.44
Balances with Banks		
In Current Accounts	140.98	26.24
In Earmarked Account		
Balances held as margin money or security against guarantees	269.58	239.58
	416.16	271.26

NOTE - 18 : SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

Advances to Suppliers	144.67	121.47
Advances Recoverable in Cash or Kind (incl. unexpired expenses)	26.94	19.28
Pre-Paid Expenses	589.54	144.88
Balance With Govt Authorities -VAT	214.26	0.80
	975.41	286.43

NOTE - 19: OTHER CURRENT ASSETS

Unbilled Sales/Revenue	1951.28	882.37
Interest Accrued on Bank FD	0.81	20.08
Recoverable from Bank towards excess Debits	0.50	0.50
	1952.59	902.96

Synoptics Technologies Limited
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NOTES FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT & LOSS

	As at 31/03/2024 Rupees (Rs) In Lakhs	As at 31/03/2023 Rupees (Rs) In Lakhs
<u>NOTE - 20 : REVENUE FROM OPERATIONS</u>		
Domestic		
Project Sales		
Equipments Sale	492.27	173.06
Project Services Charges		
Managed Service & Installation Charges		
Domestic	3832.05	4425.97
Export	-	510.34
	3832.05	4936.31
	4324.32	5109.37
<u>NOTE - 21 : OTHER INCOME</u>		
Discounts & Misc & Compensation	-0.02	0.90
Interest on Bank FD	16.98	8.75
Foreign Exchange Gain	-	5.02
Credit received from DOT	0.38	-
	17.34	14.68
<u>NOTE - 22 : CHANGES IN INVENTORIES OF TRADED GOODS</u>		
Inventories at the end of the year		
Traded Goods	518.09	514.73
	518.09	514.73
Inventories at the beginning of the year		
Traded Goods	514.73	584.30
	514.73	584.30
Changes in inventories of traded goods	-3.36	69.57
<u>NOTE - 23 : EMPLOYEES BENEFIT EXPENSES</u>		
Salaries, Wages and incentives	965.56	1359.14
Employer's Contribution-PF	37.84	65.16
Directors' Remuneration	71.00	66.75
Staff Welfare & Mediciclaim Expenses	77.24	14.84
Gratuity	3.82	4.33
	1155.46	1510.22
<u>NOTE - 24 : FINANCE COSTS</u>		
Interest :		
On Banks Facilities/Loans/Delayed Payments	214.50	206.02
Loan Processing/Prepayment/Frankign Charges	13.40	19.47
Bank Guarantee Charges	9.36	2.26
	237.26	227.75
<u>NOTE - 25 : DEPRECIATION AND AMORTISATION EXPENSES</u>		
Depreciation on Tangible Assets	344.63	429.86
Amortisation of Intangible Assets	14.15	27.08
	358.78	456.94

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

As at 31/03/2024	As at 31/03/2023
Rupees (Rs) In Lakhs	Rupees (Rs) In Lakhs

NOTE - 26 : OTHER EXPENSES

Rent	76.37	73.82
Business Promotion Expenses	31.54	14.62
Commission Paid	1.28	14.00
Telephone/Internet Charges	1.30	1.30
Electricity Charges	19.73	18.36
Conveyance	62.43	319.59
Delivery/Courier Charges	8.79	7.15
Repairs & Maintainances-Building	6.00	6.68
Repairs & Maintainances-others	12.61	4.99
Printing & Stationery	2.28	1.78
Insurance-Car	0.26	0.15
Insurance-Keyman	2.78	2.78
Insurance-other	1.86	1.46
Legal Fees/Expenses	3.99	5.69
Professional Fees	16.72	15.73
Software Charges	8.12	9.32
Travelling Expenses	43.51	22.13
Misc. Expenses	0.08	0.13
Housekeeping Expenses	3.48	3.38
Profession Tax	0.03	0.05
License Fees	1.94	0.75
Foreign Exchange Difference	0.00	0.00
Bank Charges	0.00	1.79
Training	0.00	0.00
ROC Fees	0.57	1.90
Discounts & Misc Written Off	10.39	9.42
Tender Fees	1.00	2.36
CSR Expenses	12.00	7.70
Auditor's Remuneration (Refer note 26)	1.80	1.55
	330.86	548.60

NOTE - 27 : AUDITORS' REMUNERATION

As Auditor		
For Audit	1.25	1.05
For Tax Audit	0.50	0.50
For GST Audit	-	-
For Taxation & Other Matter	-	-
(All above are net of GST)		
	1.75	1.55

NOTE - 28 : EARNINGS PER SHARE (EPS - BASIC AND DILUTED)

Profit / (Loss) after tax for calculation of Basic and Diluted EPS	600.67	663.09
No. of shares used for calculation of Basic and Diluted EPS	84.80	70.00
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	7.08	9.47

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2024

(Rupees In Lakhs.)						
29	Contingent liabilities and commitments (to the extent not provided for)				As at 31st March, 2024	As at 31st March, 2023
29.1	Contingent liabilities					
	Claims against the company not acknowledged as debt				-	-
	Guarantees				133.44	153.12
	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
	Current Ratio	Current Assets	Current Liabilities	2.76	2.06	0.34
	Debt-equity ratio	Total Debt	Shareholder's Equity	0.31	0.86	(0.64)
	Debt service coverage ratio	Earnings available for debt service	Debt Service	2.26	3.20	(0.29)
	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.13	0.35	(0.63)
	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	8.37	9.30	(0.10)
	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.33	3.96	(0.41)
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.45	4.86	0.33
	Net capital turnover ratio	Net Sales	Average Working Capital	1.55	3.97	(0.61)
	Net profit ratio	Net Profit	Net Sales	0.14	0.13	0.07
	Return on capital employed	Earning before interest and taxes	Capital Employed	0.14	0.20	(0.28)
	Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}			

Normal in due course of Business

Synoptics Technologies Limited
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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2024

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 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 &	14-Aug-23	Mumbai

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

38 The Company has no undisclosed income

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

40 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.

41 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.

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

Ms Srushti Trivedi , Company Secretary

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

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2024

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

(Rupees In Lakhs.)

Name of Party		Purpose	As at 31st March, 2024	As at 31st March, 2023
a.	Balance	Business Purpose	19.49	18.34
Total			19.49	18.34

50.2 Loan Given - Amount given in current year

(Rupees In Lakhs.)

Name of Party		Purpose	During 2023-24	During 2022-23
a.	Given	Business Purpose	1.16	0.57
Total			1.16	0.57

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

Particulars	31-03-2023
Number of Eligible Employees	283
Total Per Month Eligible Salary	19.71
Average Per Month Eligible Salary (Basic)	0.07
Average Past Service (Years)	1.98
Average Age (Years)	30.88

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2024

Date of Valuation	31-03-2024
Discount Rate	7.16% 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

Particulars	31-03-2024
Opening Net Liability	29.87
Expense/ (Income) for the period for	3.82
Benefit Paid Directly by the Employer	(0.17)
Closing Net Liability/(Asset) Recognized	33.52

Particulars	31-03-2024
Gratuity Provision - Non Current	22.70
Gratuity Provision - Current	10.83

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 5,95,68,397/- and Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013 is Rs 11,91,368/- and Rs 12,00,000/- 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 :

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2024

43.2	The company has entered into transactions with the following related parties			(Rupees In Lakhs.)	
	Party	Nature of Transactions		2023-24	2022-23
	Jatin Shah	Salary		37.15	37.15
		Loan Received / (Repaid) (net)		-	52.95
		Remuneration in advance		22.51	-
	Janvi Shah	Salary		21.00	14.00
	Jagmohan Shah	Salary		12.60	12.60
	Multiview Technologies Private Limited	Payment to supplier			
	Sonal Mehta	Salary		4.20	4.20
	Srushti Trivedi	Salary		2.28	0.57
	Mayank Mehta	Salary		16.96	9.77
44	Additional Information			(Rupees In Lakhs.)	
	Particulars			For the year ended on	
				31st March, 2024	31st March, 2023
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				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, 2024	As at 31st March, 2023
	a.	Face Value Per Share (In Rs.)		10	10
	b.	Net Profit/(Loss) after tax (In Rs.)		600.67	663.09
	c.	Weighted average number of Equity Share		84.80	84.80
	d.	Basic and Diluted Earnings per share		7.08	7.82
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.				