

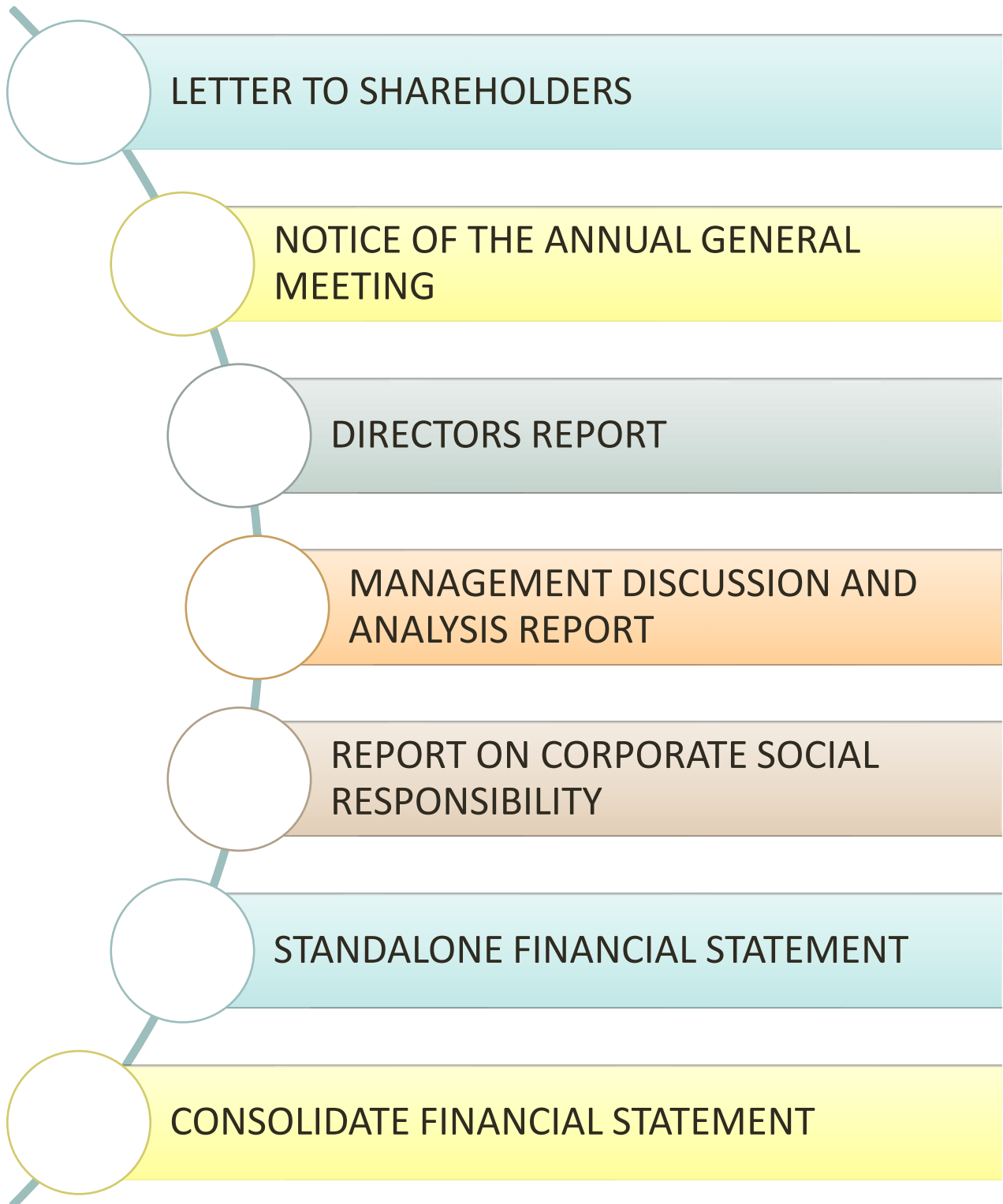


**ANNUAL REPORT
2024-25**

CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u> 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	<u>CHIEF FINANCIAL OFFICER</u> Mrs. Janvi Jatin Shah <u>COMPANY SECRETARY & COMPLIANCE OFFICER</u> Ms. Srushti Nalin Trivedi <u>STATUTORY AUDITORS</u> M/s. Yogesh J Walavalkar & Co. Chartered Accountants 204, Aashirwad Apartment, above PNB bank, Tembhode Road, Palghar- 401404 Tel: 8087367288 Email: yogiwalavalkar@gmail.com
<u>BANKERS</u> ICICI Bank Limited	
<u>REGISTERED OFFICE</u> 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	<u>REGISTRAR AND SHARE TRANSFER AGENTS</u> 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 17th annual report of Synoptics Technologies Limited. As we present the Annual Report for the financial year 2024-25, I want to begin by acknowledging the challenges we faced and the resilience we demonstrated as a company. The past year tested our agility, our resolve, and our ability to adapt in a rapidly shifting technology landscape.

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 2024-25 was a thrilling journey filled with challenges, intense efforts, and significant milestones. The Financial Year 2024-2025 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 2025-2026, I am excited to share that it holds even greater promise.

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:

The year was marked by a slowdown in client spending across the telecom sector, driven by global macroeconomic pressures and delayed infrastructure rollouts. These headwinds impacted our topline performance, and as a result, both revenue and profitability saw a decline compared to the previous year.

While this outcome is not what we had envisioned, it has prompted us to re-evaluate our operating model, sharpen our focus on cost optimization, and accelerate our transition toward high-value services such as telecom automation, cloud-native solutions, and AI-driven network intelligence.

I am pleased to share some key highlights of our Company's performance for the year ending March 31, 2025. Our total revenue, stood at ₹ 4,322.37 Lakhs, compared to ₹ 4,324.32 Lakhs in the previous financial year 2024. Furthermore, our Profit After Tax for the financial year 2025 reached ₹ 403.76 Lakhs, compared to ₹ 600.37 Lakhs in the financial year 2024.

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 512 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 17th Annual General Meeting of the Members of Synoptics Technologies Limited will be held on Monday, 29th September, 2025 at 04:00 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, 2025, 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, 2025, together with the Report of the Auditors thereon.**
- 3. To appoint a Director in place of Ms. Jagmohan Manilal Shah (DIN: 02329506), who retires by rotation and being eligible, offers himself for re-appointment as a Director.**

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

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

Date: September 06, 2025

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 17th AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025, at 4:00 P.M. (IST).
2. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the meeting shall be deemed to be conducted at the Registered Office of the Company situated at 3rd floor, A wing, Interface Bldg No-16 Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India.
3. 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. 2024-2025 in electronic form only to those Members whose email IDs are registered with the Company/Depositories as on the Benpose Date September 05, 2025. The Company shall send the physical copy of the Integrated Annual Report for F.Y. 2024-2025 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. 2024-2025 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 23rd September, 2025 to 29th September, 2025 (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, 22nd September, 2025. 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, 22nd September, 2025 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, 2025. 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, 26th September, 2025 at 9.00 A.M. and ends on Sunday, 28th September, 2025 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, 22nd September, 2025 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"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider 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. 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.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name 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>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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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
Date of Birth	23 rd December, 1946
Date of First Appointment	15 th October, 2008
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.
No. of Equity Share held in the Company as on 31st March, 2025	2,80,000
Relationship with Other Directors of the Company	Mr. Jatin Jagmohan Shah is Son of Mr. Jagmohan Manilal Shah
Year of Experience	More than 15 Years
Remuneration Last Drawn by such person, if any	12,60,000/-
Terms and conditions of appointment/ re-appointment & Remuneration sought for	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.
No. of Meeting of the Board attended during the year	10
List of outside Directorship held in other companies	<ul style="list-style-type: none"> • Multiview Technologies Private Limited • Synoptics Communication Services Private Limited
Chairman/Member of the Committee of the Board of Directors of other Companies	Nil

DIRECTOR'S REPORT

Dear Members,

Your Director's have pleasure in presenting the **17th Annual Report** of the Synoptics Technologies Limited ('The Company') for the financial year ended on **March 31, 2025**.

1. FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The Company's performance during the financial year ended **31st March, 2025** are summarized in the following table:

(In Rs. Lakh)

PARTICULARS	Standalone		Consolidated	
	2025	2024	2025	2024
Revenue from operations	4322.37	4324.32	4327.17	4324.32
Other income	11.07	17.89	11.48	17.34
Total Income	4333.44	4342.21	4342.21	4341.66
EBITDA	1133.08	1384.18	1133.65	1386.42
Tax Expenses:				
Current Tax	158.10	189.44	158.10	189.70
Deferred Tax	-	-	-	-
Profit / (Loss) for the Year	403.76	600.37	404.23	600.68
Earning per Equity Share				
Basic	4.76	7.08	4.77	7.08
Diluted	4.76	7.08	4.77	7.08

2. COMPANY'S PERFORMANCE REVIEW:

Consolidated Performance

- Total revenue (including other income) at ₹ 4342.21 Lakhs, for the year 2025 as compared to ₹ 4341.66 Lakh in financial year 2024.
- Profit After Tax at ₹ 404.23 Lakhs in financial year 2025 as against ₹ 600.68 Lakhs in financial year 2024.
- EBITDA stood at ₹ 1133.65 Lakhs in financial year 2025 as against ₹ 1386.42 Lakhs in financial year 2024.

Standalone Performance

- Total revenue (including other income) at ₹ 4333.44 Lakhs, for the year 2025 as compared to ₹ 4342.21 Lakh in financial year 2024.
- Profit After Tax at ₹ 403.76 Lakhs in financial year 2025 as against ₹ 600.37 Lakhs in financial year 2024.
- EBITDA stood at ₹ 1133.08 Lakhs in financial year 2025 as against ₹ 1384.18 Lakhs in financial year 2024.

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

3. OPERATIONS AND CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company continues to be engaged in the business of trading in IT products and of providing information & Telecom Technology (IT) networking solutions by way of LAN/WAN/Wireless/RF/OFC/VPN & Managed Services and installation services along with providing end to end business support service solutions and data integration, business process workflows, business applications, messaging, networking, communication development services, business process outsourcing services, IT enabled services to its customers across the globe and hence, there was no change in the nature of business or operations of the Company which impacted the financial position of the Company during the financial year under review.

4. SHARE CAPITAL:

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

As of March 31, 2025, the Authorized Share Capital of the Company is INR 10,00,00,000/- divided into 1,00,00,000/- equity shares of INR 10/- each.

Further, the Issued, Subscribed, and Paid-up Share Capital of the Company as of March 31, 2025, is INR 84,80,000/- divided into 8,48,000/- equity shares of INR 10/- each.

5. DIVIDEND, UNPAID DIVIDEND AND IEPF:

The Board does not recommend any dividend for the financial year ended March 31, 2025. Neither the Company was liable to, nor the Company has transferred any amount or shares to the Investor Education & Protection Fund (IEPF).

6. 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.

7. SUBSIDIARY COMPANY / ASSOCIATE COMPANY / JOINT VENTURE

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

Synoptics Communications Private Limited (CIN: U64100MH2019PTC323656), is a Private Limited Company incorporated on April 03, 2019. The authorized Share Capital of the Company is INR 1,00,000/- divided into 10,000 equity shares of INR 10/- each and the Issued, Subscribed, and Paid-up Share Capital of the Company is INR 1,00,000/- divided into 10,000 equity shares of INR 10/- each.

The Company has a 100% equity stake in Synoptics Communications Private Limited and Synoptics Communications Private Limited has thus become a wholly owned subsidiary of the Company under Section 2(86) of the Companies Act, 2013.

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 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

8. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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 materially significant related party transactions entered into by the Company with its Promoters, Directors, KMP's, or Senior Management Personnel that may have a potential conflict with the interest of the Company at large.

All related party transactions are reported in the notes to the financial statement of the Company.

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

The Company has also adopted a related party transaction policy.

10. CONSERVATIONS OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read along with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as mentioned below:

A) Conservation of energy:

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.
Steps taken by the company for utilizing alternate sources of energy	None
Capital investment on energy conservation Equipment's	Nil

B) Technology absorption:

Efforts made towards technology absorption	None
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	None
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

C) Foreign exchange earnings and Outgo:

(Amount in Lakhs)

	2024-25	2023-24
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

11. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2025, is available on Company's website at <https://synoptics.co.in/investors-relation/>

12. PARTICULARS OF LOANS GRANTED, GUARANTEES GIVEN, OR INVESTMENTS MADE, OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Act, are given in Notes to the standalone financial statements in the Annual Report.

13. DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

There are no material changes or commitments affecting the financial position of the Company, subsequent to the close of the Financial Year 2024-2025 till the date of this Report

14. 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.

The internal auditor consults and reviews the effectiveness and efficiency of the internal financial control systems and procedure to ensure that all the assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

Significant audit observations, if any, and the corrective actions taken thereon are presented to the Audit Committee of the Company.

15. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Appointments

There are no appointments of Directors or KMPs during the Financial Year ended March 31, 2025.

(b) Resignation

There are no Resignation of Directors or KMPs during the Financial Year ended March 31, 2025.

(c) Retirement by Rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

A proposal for re-appointment of Mr. Jagmohan Manilal Shah, retiring director, as Executive Director of the Company shall be placed before the shareholders of the Company at the ensuing Annual General Meeting as per the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Your directors recommend their approval.

(d) Declaration by Independent Directors

The Company has duly complied with the definition of 'Independence' according to the provisions of Section 149(6) of, read along with Schedule IV to the Companies Act, 2013 i.e., Code of Independent Directors.

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 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.

All the Independent Directors are duly registered with the Indian Institute of Corporate Affairs (IICA).

(e) Evaluation by Independent Director

In accordance with the provisions of the Companies Act, 2013 and the Code for Independent Directors under Schedule IV, a separate meeting of the Independent Directors of the Company was held on March 27, 2025, without the presence of Non-Independent Directors and members of management.

At this meeting, the Independent Directors reviewed the performance of the Board as a whole, the Chairperson of the Company, and the quality, quantity, and timeliness of flow of information between the Company's management and the Board.

The evaluation was conducted through structured discussions and feedback mechanisms, focusing on strategic guidance, governance effectiveness, and the facilitation of independent judgment. The Independent Directors expressed satisfaction with the overall functioning of the Board and its Committees, and provided suggestions for further strengthening Board processes and stakeholder engagement.

Hence disclosure pursuant to provisions of Section 197(14) of the Companies Act, 2013 is not applicable for financial year 2024-2025.

(f) Disqualification of Directors:

During the financial year 2024-2025 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.

(g) MD / WTD draws commission from co, and also draws remuneration or commission drawn from holding / subsidiary company

Neither the Managing Director nor the Whole Time Directors of the Company have drawn any remuneration/ commission from the subsidiary companies of the Company.

Hence disclosure pursuant to provisions of Section 197(14) of the Companies Act, 2013 is not applicable for financial year 2024-2025.

16. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings:

During the year under review the Board of Directors met four times at their meeting held on May 29, 2024, September 07, 2024, November 14, 2024, & March 27 2025.

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days. A requisite quorum was present for all the meetings.

The attendance of the Board members at the Board meetings held during the year is as follows:

Name of the Directors	Designation	No. of Meetings Eligible to Attend	No. of Meetings Attended
Jatin Jagmohan Shah	Managing Director	4	4
Jagmohan Manilal Shah	Director	4	4
Amitabh Kundan	Whole-time Director	4	4
Nirbhaysingh Sohal	Whole-time Director	4	4
Bijal Ashish Sanghavi	Independent Director	4	4

As on March 31, 2025, 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 2024-25, the Audit Committee of the Board of Directors met Four (4) times viz May 29, 2024, September 07, 2024, November 14, 2024, & March 27 2025.

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

During the Financial Year 2024-25, the Nomination and Remuneration Committee of the Board of Directors met One Time i.e. November 14, 2024.

ROLE OF THE COMMITTEE:

Role of Nomination and Remuneration Committee are as under:

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

iii. Stakeholders Relationship Committee

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

The composition of the Stakeholders Relationship Committee is as under:

Name of the Director/Member	Designation	Nature of Directorship
Mrs. Bijal Ashish Sanghavi	Chairman	Non - Executive Director
Mr. Nirbhay Singh	Member	Independent & Non - Executive Director
Mr. Amitabh Kanaiyalal Kundan	Member	Independent & Non - Executive Director

During the Financial Year 2024-25, the Stakeholders Relationship Committee of the Board of Directors met One Time i.e. November 14, 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.

iv. Meeting of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013, the Independent Directors held their separate meeting on March 27, 2025, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- Review the performance of non-independent directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors; and assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

v. Vigil Mechanism for the Directors and Employees:

The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on the raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concerns/grievances to the Chairman of the Board of Directors and it also It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine whistle-blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

The said policy is also available on the website of the Company at <https://synoptics.co.in/investors-relation/>

vi. Corporate Social Responsibility Policy

The Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company <https://synoptics.co.in/investors-relation/>

The Company undertakes one or more activities which fall within the provisions of Schedule VII of the Act.

During the year, the Company was required to spend an amount of INR 14.98 Lakhs on CSR activities and the Company has spent an amount of INR 15 Lakhs during the year.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report as **"Annexure V"** to this Report.

vii. Annual Evaluation of Directors, Committee and Board as a whole

Pursuant to the provisions of the Section 134(3)(p) of the Companies Act, 2013 the Board has carried out the formal annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees and the working of the Board as whole. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

The manner in which the evaluation has been carried out has been explained below:

- Performance Evaluation criteria: Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:
- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment,
- Observance of Code of Conduct, and
- Impact and influence

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience, and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by; and are either exempt or have completed the online proficiency self -assessment test

conducted by; the Indian Institute of Corporate Affairs the in accordance with the provisions of Section 150 of the Act.

17. AUDITORS OF THE COMPANY

(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.

Observations of Statutory auditors on accounts for the year ended March 31, 2025:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Reporting of frauds by statutory auditors under Section 143(12):

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014

(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 2024-25.

The Secretarial Audit Report issued by M/s. Mishra & Associates, Company Secretaries, for the Financial Year 2024-25. 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 2024-25.

(d) Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is not required to appoint Cost Auditor.

(e) Maintenance of Cost records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

18. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

Details of significant and material orders 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 except SEBI vide its interim order dated 6th May, 2025 (Interim Order) whereby SEBI has restrained the Company and its Promoters i.e. Mr. Jatin Jagmohan Shah, Mr. Jagmohan Manilal Shah and Mrs. Janvi Jatin Shah from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders.

Company has filed an appeal with Securities Appellate Tribunal and Securities Appellate Tribunal (SAT), Mumbai, has passed an order dated June 18, 2025, in Appeal No. 294 of 2025 filed by Synoptics Technologies Ltd. and other appellants against the interim order issued by the Securities and Exchange Board of India (SEBI) dated May 6, 2025.

The SAT has, inter alia, taken note of the fact that the investigation by SEBI is still ongoing and that no conclusive findings have been made against the appellants. The SAT has accepted the undertaking given by the appellants to comply with the directions contained in paragraph 49(a) of the SEBI interim order.

The SAT accordingly has stayed the operation of the impugned order as it applies to the appellants.

The SAT has also granted liberty to the appellants to file a detailed reply before SEBI, and SEBI has been directed to provide inspection of relevant documents within two weeks, following which the appellants shall file their reply within four weeks.

There is no operational impact on the functioning of the company. The quantifiable financial impact on the Company cannot be ascertained at this point in time.

Risk Management Policy:

The Company has a risk management framework in place for identification and management of risks including to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) such accounting policies have been selected and applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as March 31, 2025, and of the profit/loss of the Company for that year.

- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts of the Company have been prepared on a going concern basis.
- e) They have laid down Internal financial controls 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 and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Disclosure regarding Internal Complaints Committee under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee and also framed and adopted the policy for the Prevention of Sexual Harassment at Workplace.

The following is the summary of Sexual Harassment complaints received and disposed of during the year 2024- 2025.

Particulars	Number
Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the year	Nil
Number of cases pending as on the end of the financial year	Nil
Number of cases pending for a period exceeding 90 days	Nil

Statement on Compliance with Maternity Benefit Act, 1961:

During the year under review the Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

Disclosure under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

Disclosure of proceedings pending, or application made under Insolvency and Bankruptcy Code, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of One Time Settlement:

There was no instance of a one-time settlement with any Bank or Financial Institution.

Compliances of Secretarial Standards:

The Company is in compliance with all the applicable secretarial standards on Board and General Meetings issued by the Institute of Company Secretaries of India.

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 “Annexure IV.”

Particulars of Employees:

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197 (12) and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Companies Act, 2013 and the Rules made thereunder are given in “Annexure III” to this Report.

Further the Company has no employee who is in receipt of remuneration of either:

1. Rs. 8,50,000 /- per month or INR 1,02,00,000/- per annum or
2. Who receives in aggregate in excess of that drawn by the Managing Director or Whole Time Director of the Company and holds by himself/herself along with his spouse and dependent children not less than 2% of the equity shares of the Company.

SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company has not received any complaint on the SCORES during the financial year 2024-2025.

Corporate Governance:

The shares of the Company 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.

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 an annual basis.

Insider Trading:

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor Insider Trading in the Company. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading.

The Company has also adopted a Prohibition of Insider Trading Policy.

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 the Company's Website and stipulated communications to the Stock Exchange where the Company's shares are listed for the announcement of Financial Results, Annual Report, Notices, Outcome of Meetings, and Company's Policies etc.

Human Resources:

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in the attraction, retention, and development of talent on an ongoing basis. A number of programs that provide focused people's attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement. As on March 31, 2025, there were a total of 512 employees. The Company has all the required policies under the Indian laws for the time being in force and as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015 to protect and safeguard the interest of the employees.

Website:

The Company has a website addressed as [www. synoptics.co.in](http://www.synoptics.co.in) Website contains the basic information about the Company - details of its Business, Financial Information, Shareholding Pattern, Contact Information of the Designated Official of the Company who is responsible for assisting and handling investors grievances and such other details as may be required under sub regulation (2) of Regulation 46 of the Listing Regulations, 2015. The Company ensures that the contents of this website are periodically updated.

Disclosure pursuant to Section 67(3) of Companies Act, 2013:

Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates is not applicable to the Company during the financial year 2024-2025 pursuant to Section 67(3) of the Companies Act, 2013 and rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014.

Listing on Stock Exchange:

The Equity shares of the Company listed on the Emerge Platform of National Stock Exchange of India Limited (NSE).

Depository System:

Your Company's equity shares are in Demat form. The Company has appointed National Securities Depository Limited (NSDL) as designated depository to the Company.

Annual Listing Fees to the Stock Exchanges:

Synoptics Technologies Limited have listed its equity shares on the Emerge Platform of National Stock Exchange of India Limited. The listing fees have been duly paid to the exchange and annual custodial fees have been paid to CDSL and NSDL.

19. 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 06, 2025
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 Lakhs)

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
4	Reserves and surplus	1.45
5	Total assets	25.19
6	Total Liabilities	22.74
7	Investments	0
8	Turnover	4.80
9	Profit before taxation	0.47
10	Provision for taxation	0.12
11	Profit after taxation	0.35
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 06, 2025

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/ /arrangement s/Transaction s	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances , If any
Synoptics Communication Services Private Limited	Purchase of Goods & Service/ Loan Given	As per the Invoices	Continuous	29.05.2024	N.A.
Synoptics Communication Services Private Limited	Loans Given	NA	Continuous	29.05.2024	N.A.

For and on behalf of the Board
For Synoptics Technologies Limited

Jatin Jagmohan Shah
Managing Director
DIN: 02329469

Date: September 06, 2025
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, 2025 and The Percentage Increase in Remuneration of Each Director, Chief Financial Officer and Company Secretary during the Financial Year ending on March 31, 2025.

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	37,15,152	Nil
Mr. Jagmohan Manilal Shah	Executive Director	12,60,000	Nil
Mrs. Janvi Jatin Shah	CFO	21,00,000	Nil
Ms. Srushti Nalin Trivedi	Company Secretary	2,49,313	Nil
Bijal Ashish Sanghvi	Non- Executive Director	Not Received any Remuneration during the F.Y. 2024-25	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 2024-25 is 70%
- C. The median remuneration of employees of the Company during the financial year was: Rs. 1,26,453/-
- D. The Total number of employees on the rolls of the Company in the financial year 2024-25 is 512.
- 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 06, 2025
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, 2025, 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, 2025.

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, 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%, 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. According to NASSCOM's Strategic Review 2024, the Indian IT industry's revenue grew by 7.8%, 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% 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%, 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. NASSCOM forecasts the industry's revenue to grow by 7.5%, 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, 2025, 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 at ₹ 4327.17 Lakhs, for the year 2025 as compared to ₹ 4,324.32 Lakh in financial year 2024. Company registered Profit After Tax at ₹404.23 Lakhs in financial year 2025 as against ₹ 600.68 Lakhs in financial year 2024.

On standalone basis, the Company registered a total revenue at ₹ 4,322.37Lakhs, for the year 2025 as compared to ₹ 4,324.32 Lakh in financial year 2024. Company registered Profit After Tax at ₹ 403.76 Lakhs in financial year 2025 as against ₹ 600.37 Lakhs in financial year 2024.

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 512 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. 25	F.Y. 24	Variation	
Current Ratio	1.96	2.74	-0.28	Current Assets decreased more than Current Liabilities. The decline in Current Assets was primarily due to a reduction in Cash & Cash Equivalents and Other Current Assets, while Current Liabilities remained constant.
Debt-equity ratio	0.48	0.31	0.55	Borrowings increased due to new loans taken and a higher dependency on short-term funding.

Debt service coverage ratio	2.65	2.26	0.17	EBITDA Increased more than the total debt service. Decrease in Long Term Borrowing was compensated for by increase in Finance cost and current maturities of LTB
Return on equity ratio	0.06	0.13	-0.55	Profits decreased mainly due to reduction in Export Service sale
Inventory turnover ratio	8.27	8.37	-0.01	Decrease is marginally
Trade receivables turnover ratio	2.45	2.33	0.05	Revenue from operations decreased while average trade receivables increased. Au contraire, trade receivables for FY'25 decreased from FY'24 resulting in turnover ratio.
Trade payables turnover ratio	4.27	6.46	-0.34	Adjusted expenses decreased as a result of payments made to creditors, despite an increase in average trade payables..
Net capital turnover ratio	1.27	1.54	-0.17	Current Assets decreased more than Current Liabilities. The decline in Current Assets was primarily due to a reduction in Cash & Cash Equivalents and Other Current Assets, while Current Liabilities remained constant.
Net profit ratio	0.09	0.14	-0.33	Borrowings increased due to new loans taken and a higher dependency on short-term funding.
Return on capital employed	0.07	0.14	-0.50	EBITDA Increased more than the total debt service. Decrease in Long Term Borrowing was compensated for by increase in Finance cost and current maturities of LTB

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	31st March, 2024	31st March, 2023	31st March, 2022
Profit under Section 198	789.82/-	874.11/-	582.94/-

Average Net Profit: Rs. 748.96 Lakhs

7. (a) Two percent of the average net profit of the Company as per Section 135 (5) : The Company is required to spend Rs. 14.98 Lakhs

(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 14.98 Lakhs

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. 15 Lakhs	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	No	Gujarat/Ahmedabad		8 Lakh	No	Ashirwad Foundation/ CSR00051269	

2.	Medical and Health Care Support	Medical and Health Care Support	No	Gujarat/Ahmed abad	7 Lakh	No	Raginiben Bipinchandra Seva Karya Trust/ CSR00012645
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(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. 15 Lakhs

(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 06, 2025

Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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, 2025** 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; **Not Applicable to the Company during the period under review;**
- 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. Securities and Exchange Board of India (SEBI) vide interim order dated May 06, 2025 passed an order against company and promoters i.e. Mr. Jatin Jagmohan Shah, Mr. Jagmohan Manilal Shah and Mrs. Janvi Jatin Shah over alleged misappropriation of proceeds of Public Issue whereby SEBI have restrained them from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders. Said order has been passed after end of financial Year.

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:

1. Mr. Kishore Ashrani have been appointed as Chief Business Officer (CBO) of the Company with effect from November 11, 2024. Mr. Kishore Ashrani is designated as Senior Management 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: A041066G001192491

Date: 06.09.2025

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: A041066G001192491

Date: 06.09.2025
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, 2025 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 2025, 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.

Other Matters:

We draw attention to the interim order issued by the Securities and Exchange Board of India (SEBI), which restrains the promoters and the Company from buying, selling, or otherwise dealing in the securities market, or from associating themselves with the securities market—either directly or indirectly—in any manner whatsoever, until further orders.

Our opinion is not modified in respect of this matter.

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



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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:

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

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

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I have identified during my audit.

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

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.

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Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
 - e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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, 2025;
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - (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

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the Company.

- (iii) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- (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.
- (vii) The company has neither proposed nor paid any dividend during the current or previous year, including any interim dividend.

For YOGESH J WALAVALKAR & Co.

CHARTERED ACCOUNTANTS

Firm Registration No.: 132628W

YOGESH JAYKUMAR
WALAVALKAR

Digitally signed by YOGESH
JAYKUMAR WALAVALKAR
Date: 2025.05.29 16:01:11
+05'30'

CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 29th May, 2025

UDIN: 25140680BMLBGX2771

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Annexure – A to the Standalone 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, 2025, 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) 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 2025 is Rs 20.73 Lakhs.
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and security, as applicable..

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- (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 representation provided by Management to me, there is Disputed Liability in respect of VAT, GST Service Tax, and Excise Duty etc.

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	1211.70	Various years	Various dates	Appeal under GST has been Preferred.	
		65.09			Appeal will be preferred in due course.	
Particulars		Financial Period for which the matter pertains		Forum where dispute is pending		Amount in Lakhs
Income Tax Act		2010-11		Application under The Direct Tax Vivad Se Vishwas Scheme, 2024		1.89
Income Tax Act		2022-23		Commissioner of Income Tax (appeals)		92.22

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- (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) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(ix)(b) of the Order is not applicable.

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- (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**



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

(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

YOGESH JAYKUMAR
WALAVALKAR

Digitally signed by YOGESH
JAYKUMAR WALAVALKAR
Date: 2025.05.29 16:02:36
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CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 29th May, 2025

UDIN: 25140680BMLBGX2771

YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS



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

Annexure – B to the Standalone 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, 2025 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

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, 2025 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

YOGESH JAYKUMAR WALAVALKAR
Digitally signed by YOGESH JAYKUMAR WALAVALKAR
Date: 2025.05.29 16:03:54 +05'30'

CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 29th May, 2025

UDIN: 25140680BMLBGX2771

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

BALANCE SHEET AS AT 31ST MARCH 2025

	NOTES	As at 31-03-2025 (Rs) In Lakhs	As at 31/03/2024 (Rs) In Lakhs
EQUITY & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	848.00	848.00
(b) Reserves and Surplus	4	6,134.73	5,726.39
		-	-
		6,982.73	6,574.39
Non-current Liabilities			
(a) Long Term Borrowings	5	923.25	612.63
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Long Term Provisions	7	27.66	22.70
		950.91	635.32
Current Liabilities			
(a) Short Term Borrowings	8	2,413.93	1,416.19
(b) Trade Payables	9	-	-
-total outstanding dues of micro and small enterprises		18.35	0.40
-total outstanding dues of creditors other than micro and small enterprises		566.56	212.11
(c) Other Current Liabilities	10	307.30	307.82
(d) Short Term Provisions	11	115.97	51.95
		-	-
		3,422.12	1,988.46
	TOTAL	11,355.76	9,198.18
ASSETS			
Non-current Assets			
(a) Property, Plant & Equipments and Intangible assets	12		
(i) Property, Plant and Equipment		1,657.97	1,089.97
(ii) Intangible Assets		9.94	9.06
(iii) Capital Work in Progress		326.04	70.74
(iv) Intangible assets under development		345.72	345.72
		2,339.66	1,515.48
(b) Non Current Investment	13	1.00	1.00
(c) Deferred tax assets (net)	14	65.04	73.14
(d) Long Term Loans & Advances	15	2,243.33	2,102.70
(e) Other Non Current Assets		-	-
		4,649.02	3,692.32
Current Assets			
(a) Inventories	16	526.72	518.09
(b) Trade Receivables	17	1,895.06	1,633.24
(c) Cash and Bank Balances	18	293.30	408.35
(d) Short-term Loans and Advances	19	1,280.24	994.90
(e) Other Current Assets	20	2,711.40	1,951.28
		6,706.73	5,505.86
	TOTAL	11,355.76	9,197.73

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 :29/05/2025

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31 MARCH 2025

	NOTES	For the Year ended 31-03-2025 (Rs) In Lakhs	For the Year ended 31/03/2024 (Rs) In Lakhs
INCOME			
Revenue from Operations (net)	21	4,322.37	4,324.32
Other Income	22	11.07	17.89
Total Revenue		4,333.44	4,342.21
EXPENSES			
Purchases & Infrastructure Operation Cost (net)		1,662.06	1,477.28
Changes in Inventories of Traded Goods	23	(8.64)	(3.36)
Employee Benefit Expenses	24	1,228.55	1,155.46
Finance Costs	25	244.81	237.17
Depreciation and Amortization Expenses	26	323.42	357.18
Other Expenses	27	321.38	328.65
Total Expenses		3,771.59	3,552.39
Profit Before Exceptional and Extraordinary Items and Tax		561.86	789.82
Exceptional Items		-	-
Profit Before Tax		561.86	789.82
Less : Tax Expenses			
- Current Tax		150.00	215.00
- Earlier Period Tax		-	-
- Deferred Tax (Net)		8.10	(25.55)
		-	-
PROFIT / (LOSS) after Tax		403.76	600.37
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	4.76	7.08
Basic and Diluted on the basis of total profit for the year (₹)	29	4.76	7.08
Number of equity shares used in computing Earnings per share (Basic and Diluted)		84.80	84.80

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 :29/05/2025

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited			
Statement of Cash Flows for the Year ended March 31, 2025		Rs.In lakhs	
	2024-2025	2023-2024	
Cash flows from operating activities			
Profit before taxation	561.86	-	789.82
Adjustments for:		-	-
Depreciation	323.42	357.18	-
Interest Expenses	235.01	220.55	-
Provisions of Previous Years	-	-	-
	558.44		577.73
Cash Generated from Operations before Working Capital Changes:	1,120.29	1,367.11	
Working capital changes:			
(Increase) / Decrease in trade and other receivables	(261.83)	439.08	
(Increase) / Decrease in inventories	(8.64)	(3.36)	
Increase / (Decrease) in trade payables	372.40	(32.21)	
(Increase) / Decrease in Long term Loans & Advances	(140.62)	(1,932.22)	
(Increase) / Decrease in Short term Loans & Advances	(285.34)	(690.13)	
(Increase) / Decrease in other Current Assets	(760.12)	(1,068.91)	
Increase / (Decrease) in Other Non-Current Liabilities	4.96	1.77	
Increase / (Decrease) in Other Current Liabilities	63.50	(204.63)	(3,490.61)
Cash generated from operations	104.61		(2,123.49)
Income taxes paid (Net of Refund)	(150.00)		(215.00)
Net cash generated from operating activities	(45.39)	(2,338.49)	
Cash flows from investing activities			
Purchase of fixed assets	(1,147.60)		(604.52)
Net cash used in investing activities	(1,147.60)	(604.52)	
Cash flows from financing activities			
Proceeds from issuance of Share at Premium	-		3,507.60
IPO Expenses	4.58		(72.71)
Long-term borrowings	310.62		(414.93)
Interest Paid	(235.01)		(220.55)
Proceeds from short-term borrowings	997.75		266.79
Non Current Investment	-		-
Net cash (used in) / generated from financing activities	1,077.93	3,066.20	
Net increase / (decrease) in cash and cash equivalents	(115.05)	123.62	
Cash and cash equivalents at beginning of year	408.35	284.73	
Cash and cash equivalents at end of year	293.30	408.35	
Components of cash & cash equivalents			
Cash in Hand	5.72		5.29
Balances with Banks			
In Current Accounts	13.03		138.48
In Fixed Deposit Accounts	274.54		264.58
Cash and cash equivalents considered for cash flows statement	293.30	408.35	
As Per Our Report of Even Date		For and behalf of the Board of Directors of	
FOR YOGESH J WALAVALKAR & CO.		SYNOPTICS TECHNOLOGIES LIMITED	
Chartered Accountants			
Firm Regd. No. 132628W			
CA YOGESH J WALAVALKAR		(Jatin J. Shah)	
M.NO.:140680		Managing Director	
(PROPRIETOR)		DIN : 02329469	
Place : Mumbai		(Jagmohan M Shah)	
Date :29/05/2025		Director	
		DIN : 02329506	
		Srushti Trivedi	
		Company Secretary	

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Note no. 1 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2024-25)						(Rs) In lakhs
S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.1	MSME	18.35	-	-	-	18.35
9.2	Others	473.31	33.52	59.74	-	566.56
9.3	Disputed dues-MSME	-	-	-	-	-
9.4	Disputed dues-Other	-	-	-	-	-
	Total	491.66	33.52	59.74	-	584.91

Outstanding for following periods from due date of payment (2023-24)						
S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.1	MSME	0.40	0	0	-	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

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. 18,35,315/- (Previous Year Rs. 40,368/-) 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 (2024-25)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
	Undisputed Trade Receivables – considered good	1,134.44	121.24	389.47	84.60	165.32	1,895.06
	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Disputed Trade Receivables – considered good	-	-	-	-	-	-
	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Total	1,134.44	121.24	389.47	84.60	165.32	1,895.06

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

Synoptics Technologies Limited
CIN - L72900MH2008PLC187575

Notes Forming Part of the Financial Statements as at 31-3-2025

Note No. 12 : Property, Plant & Equipments

(Amount in Rs.) In lakhs

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
12.1	Tangible Assets										
a.	Computers	832.28	33.61	-	865.89	549.11	110.49		659.60	206.28	283.17
b.	Furniture & Fittings	53.14	0.47	-	53.61	43.10	3.51		46.61	7.00	10.04
c.	Motor Vehicles	66.39	146.53		212.92	40.93	52.45		93.38	119.54	25.46
d.	Office Equipments	56.14	15.23	-	71.36	40.33	9.12		49.44	21.92	15.81
e.	Plant & Machinery	2,016.59	132.62	-	2,149.21	1,261.09	132.50		1,393.59	755.62	755.49
f.	Building	-	557.50	-	557.50	-	9.89		9.89	547.61	-
	Total	3,024.54	885.96	-	3,910.50	1,934.57	317.96	-	2,252.53	1,657.97	1,089.97
	<i>(Previous Year)</i>	<i>2,466.49</i>	<i>558.05</i>	<i>-</i>	<i>3,024.54</i>	<i>1,589.93</i>	<i>344.63</i>	<i>-</i>	<i>1,934.57</i>	<i>1,089.97</i>	<i>876.55</i>
12.2	Intangible Asset										
a.	Computer Software	141.44	6.34	-	147.78	132.38	5.46	-	137.85	9.94	9.06
	Total	141.44	6.34	-	147.78	132.38	5.46	-	137.85	9.94	9.06
	<i>(Previous Year)</i>	<i>127.91</i>	<i>13.54</i>	<i>-</i>	<i>141.44</i>	<i>119.83</i>	<i>12.55</i>	<i>-</i>	<i>132.38</i>	<i>9.06</i>	<i>8.07</i>
12.3	Capital Work in Progress (refer note no.)										
		70.74	492.12	236.82	326.04	-	-	-	-	326.04	70.74
	Total	70.74	492.12	236.82	326.04	-	-	-	-	326.04	70.74
	<i>(Previous Year)</i>	<i>70.74</i>	<i>-</i>	<i>-</i>	<i>70.74</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>70.74</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. 2024-2025)

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	255.30	-	308.73	107.72	671.75
Projects temporarily suspended					

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

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	383.52			416.46
Projects temporarily suspended					

Synoptics Technologies Limited

CIN :- L72900MH2008PLC187575

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

NOTE - 3 : SHARE CAPITAL

Particulars	Figures as at the end of 31st March 2025		Figures as at the end of 31st March 2024	
	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.) In lakhs
(a) Authorised 1,00,00,000 Equity Shares of Rs 10/- each	100.00	1,000.00	100.00	1,000.00
(b) Issued, Subscribed and Paid up 84,00,000 Equity shares of Rs.10 each with voting rights	84.80	848.00	84.80	848.00
Total	84.80	848.00	84.80	848.00

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 Rupees(Rs.) 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 Rupees(Rs.) In lakhs
Jatin Shah	57.40	67.69%	10	574.00
TOTAL	57.40	67.69%		574.00

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Jatin Shah	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	% of total Equity shares of Rs.10/- each	% Change Equity shares of Rs.10/- each during the year
1	Jatin Shah	57.40	68%	Nil
2	Jagmohan Shah	1.80	2%	Nil
3	Janvi Shah	1.40	2%	Nil
		60.60		
NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY				
Current Reporting Period				
In Rupees (Rs) 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
848.00	-	848.00	-	848.00
Previous reporting Period				
In Rupees (Rs) 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	148.00	848.00

Synoptics Technologies Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the Year ended 31st March 2025

1 Corporate Information

Synoptics Technologies Limited is Public unlisted Company. The Company was listed in NSE -SME segment on 13th July 2023. The Company is in business of trading in IT products and of providing information & Telecom Technology (IT) networking solutions by way of LAN/WAN/Wireless/RF/OFC/VPN & Managed Services and installation services along with providing end to end business support service solutions and data interation, business process workflows, business applications, messaging, networking, communication development services, business process outsourcing services, IT enabled services to its customers across the globe.

2 Significant Accounting Policies

i) Basis for Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the provisions of the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable .

ii) Basis of Accounting

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

iii) Use of Estimates

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

iv) Tangible Fixed Assets

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

v) Impairment of Assets

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

vi) Intangible Fixed Assets & Amortisation

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

vii) Depreciation / Amortisation

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

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

viii) Inventories

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

ix) Employee Benefits :-**(A) Short Term Employee Benefits**

Short term employee benefits are recognized in the period during which the services have been rendered.

(B) Long Term Employee Benefits

(i) Defined Contribution Plan: Provident Fund and Group Insurance Scheme: Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan

(ii) Defined Benefit Plan:

Gratuity: The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company.

The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits.

ix) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from Sale of goods is recognised when the property in goods is transferred to the buyer along with all significant risk and the rewards of ownership. Sales are net of vat/service tax.

Revenue from rendering services are recognised to the extent the services are actually rendered to the buyer and are net of service tax. Site survey expenses are charged to profit and loss account over a period of contract, proportionately to revenue reorganisation i.e. on reorganisation of One time Installation charges and for the period of recurring maintenance contracts.

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

x) Borrowing Costs

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

xi) Accounting for Taxes on Income

Tax expense comprises current and deferred taxes. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing difference between the taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or subsidiary enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by same governing taxation law. In situation where the company has unabsorbed depreciation or carried forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws. Provision for current income-tax is computed as per 'Total Income' returnable under the Income-tax Act, 1961 taking into account available deductions and exemptions.

xii) Provisions, Contingent Liabilities & Contingent Assets

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

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

Contingent Assets are neither recognised nor disclosed.

xiii) Foreign Currency Transactions

- Initial recognition:

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

- Conversion:

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

xiv) Investment in Subsidiary

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

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

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

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

xv) Earning Per Share

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

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

xiv) Cash and Cash Equivalent

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

Synoptics Technologies Limited

NOTES FORMING PART OF THE BALANCE SHEET

	As at 31-03-2025 (Rs) In Lakhs	As at 31/03/2024 (Rs) In Lakhs
<u>NOTE - 4 : RESERVES AND SURPLUS</u>		
Securities Premium		
Balance as at the beginning of the year	3,286.89	-
Add / (less): Received on Issue of Shares	-	3,359.60
Add / (less): IPO Expenses	4.58	(72.71)
Balance as at the end of the year	<u>3,291.46</u>	<u>3,286.89</u>
Surplus		
Balance as at the beginning of the year	2,440	1,839.14
Add / (less): Net Profit / (Loss) for the year	403.76	600.37
Add / (less): Gratuity Provision for the Earlier Years	-	-
Balance as at the end of the year	<u>2,843.27</u>	<u>2,439.51</u>
Total Reserves and Surplus	<u>6,134.73</u>	<u>5,726.39</u>

NOTE - 5 : LONG TERM BORROWINGS

Term Loans		
Secured :		
From Banks		
Indian Rupee Loan	113.92	147.47
From Others		
Indian Rupee Loan	-	-
Unsecured :		
From Banks		
Indian Rupee Loan	809.32	370.74
From Others		
Indian Rupee Loan	0.001	94.41
	<u>923.25</u>	<u>612.63</u>

Terms and Conditions of the Secured Loans & Unsecured Loans

Nature of Security

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

Other Terms

ICICI Bank Limited

The loan is repayable in 84 equated Monthly Instalments (EMI) of Rs 2,33,970/- each commencing from May 2024 and ending in April 2031. The rate of interest being 9.10% p.a.

ICICI Bank Limited

The loan is repayable in 15 equated Monthly Instalments (EMI) of Rs 986122.28/- each commencing from Apr 2024 and ending in Jun 2025.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 341761.66/- each commencing from Mar-2024 and ending in Feb 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 18458.46/- each commencing from Mar-2024 and ending in Feb 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 332803.85/- each commencing from Sept 2024 and ending in Sept 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 56446.53/- each commencing from March 2024 and ending in Feb 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 327092.05/- each commencing from April 2024 and ending in Feb 2027.

ICICI Bank Limited

The loan is repayable in 15 equated Monthly Instalments (EMI) of Rs 174092.64/- each commencing from April 2024 and ending in Jun 2025.

ICICI Bank Limited

The loan is repayable in 24 equated Monthly Instalments (EMI) of Rs 442521.66/- each commencing from April 2024 and ending in Apr 2026.

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

Related to Fixed Assets

Related to Others

Net Deferred Tax Liabilities

As at 31-03-2025 (Rs) In Lakhs	As at 31/03/2024 (Rs) In Lakhs
--------------------------------------	--------------------------------------

-	-
-	-
-	-

NOTE - 7 : LONG TERM PROVISIONS

Provision for Retirement Benefits

27.66	22.70
27.66	22.70

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

Cash Credit Facility from Federal Bank Ltd

Cash Credit Facility from ICICI Bank Ltd

OD from ICICI Bank

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

Indian Rupee Loan

From Others

Indian Rupee Loan

Unsecured :**From Banks**

Indian Rupee Loan

From Others

Indian Rupee Loan

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 ICICI 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).

2,413.93	1,416.19
As at 31-03-2025 (Rs) In Lakhs	As at 31/03/2024 (Rs) In Lakhs

NOTE - 9 : TRADE PAYABLES

Trade Payables

Due to Micro and Small enterprises (refer note no.9.1 to 9.4)

Due to Others (refer note no. 9.1 to 9.4)

18.35	0.40
566.56	212.11
584.91	212.51

NOTE - 10 : OTHER CURRENT LIABILITIES

a) Other Payables

b) Advances from Customers

c) Statutory Dues (GST, TDS etc)

230.54	232.39
8.88	8.19
67.88	67.23
307.30	307.82

NOTE - 11 : SHORT TERM PROVISIONS

Provision for Salary / Employee Benefits

Provision for Retirement Benefits

99.45	41.12
16.52	10.83
115.97	51.95

NOTE - 13 : NON CURRENT INVESTMENT

Trade Investment (At Cost unless otherwise mentioned)

Investment in equity instruments (Unquoted)

In Wholly owned subsidiary company (unquoted)

Synoptics Communicaton Services Private Limited

10000 (previous year 10000) shares of Rs10 each, fully paid up

1.00

1.00

1.00**1.00****NOTE - 14 : DEFERRED TAX ASSETS****Deferred Tax Assets**

Related to Fixed Assets

73.14

87.07

Related to Others

(8.10)

(13.94)

Net Deferred Tax Assets

65.04

73.14

NOTE - 15 : LONG TERM LOANS & ADVANCES**Security Deposits**

Unsecured Considered Good

1,984.81

1,984.41

Income Tax (Net of Provision for Tax)

258.51

118.29

2,243.33**2,102.70****NOTE - 16 : INVENTORIES**

(Valued at lower of the cost and net realisable

value unless stated otherwise)

Stock-in-trade (in respect of goods acquired for trading)

526.72

518.09

(as verified, valued and certified by the management)

526.72**518.09****NOTE - 17 : TRADE RECEIVABLES****Secured, Considered good**

-with related parties

-with others

Unsecured, considered good

-with related parties

-with others (Refer note no 17.1 to 17.4)

1,895.06

1,633.24

Doubtful

-with related parties

-with others

1,895.06**1,633.24****Synoptics Technologies Limited**

As at 31-03-2025	As at 31/03/2024
(Rs) In Lakhs	(Rs) In Lakhs

NOTE - 18 : CASH AND BANK BALANCES**Cash and Cash Equivalents**

Cash in Hand

5.72

5.29

Balances with Banks

-

-

In Current Accounts

13.03

138.48

In Earmarked Account

-

-

Balances held as margin money or security against guarantees

274.54

264.58

293.30**408.35****NOTE - 19 : SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good unless stated otherwise)

Advances to Suppliers

135.18

144.67

Advances Recoverable in Cash or Kind (incl. unexpired expenses)

30.10

26.94

Pre-Paid Expenses

766.70

589.54

Loan to Synoptics Communication Services Private Limited

20.74

19.49

Balance With Govt Authorities

327.52

214.26

1,280.24**994.90****NOTE - 20: OTHER CURRENT ASSETS**

Unbilled Sales/Revenue

2,711.40

1,951.28

2,711.40**1,951.28**

Synoptics Technologies Limited

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

	For the Year ended 31-03-2025 (Rs) In Lakhs	For the Year ended 31/03/2024 (Rs) In Lakhs
<u>NOTE - 21 : REVENUE FROM OPERATIONS</u>		
<u>Domestic</u>		
Project Sales		
Equipments Sale	252.65	492.27
Project Services Charges	-	-
Managed Service & Installation Charges	-	-
Domestic	4,069.72	3,832.05
Export	-	-
	<u>4,069.72</u>	<u>3,832.05</u>
	<u>4,322.37</u>	<u>4,324.32</u>
<u>NOTE - 22 : OTHER INCOME</u>		
Discounts & Misc & Compensation	(0.11)	(0.02)
Interest on Bank FD	9.79	16.62
Foreign Exchange Gain	-	-
Interest on Loan to Subsidiary	1.39	1.28
	<u>11.07</u>	<u>17.89</u>
<u>NOTE - 23 : CHANGES IN INVENTORIES OF TRADED GOODS</u>		
Inventories at the end of the year		
Traded Goods	526.72	518.09
	<u>526.72</u>	<u>518.09</u>
Inventories at the beginning of the year		
Traded Goods	518.09	514.73
	<u>518.09</u>	<u>514.73</u>
Changes in inventories of traded goods	<u>(8.64)</u>	<u>(3.36)</u>
<u>NOTE - 24 : EMPLOYEES BENEFIT EXPENSES</u>		
Salaries, Wages and incentives	1,035.92	965.56
Employer's Contribution-PF	38.95	37.84
Directors' Remuneration	70.66	71.00
Staff Welfare & Medclaim Expenses	75.36	77.24
Gratuity	7.66	3.82
	<u>1,228.55</u>	<u>1,155.46</u>
<u>NOTE - 25 : FINANCE COSTS</u>		
Interest :		
On Banks Facilities/Loans/Delayed Payments	222.76	214.50
Loan Processing/Prepayment/Frankign Charges	20.73	13.40
Bank Guarantee Charges	1.32	9.27
	<u>244.81</u>	<u>237.17</u>

NOTE - 26 : DEPRECIATION AND AMORTISATION EXPENSES

Depreciation on Tangible Assets	317.96	344.63
Amortisation of Intangible Assets	5.46	12.55
	323.42	357.18

Synoptics Technologies Limited

For the Year ended 31-03-2025 (Rs) In Lakhs	For the Year ended 31/03/2024 (Rs) In Lakhs
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NOTE - 27 : OTHER EXPENSES

Rent	90.15	76.37
Business Promotion Expenses	27.62	31.54
Commission Paid	-	1.28
Telephone/Internet Charges	2.35	1.30
Electricity Charges	20.49	19.73
Conveyance	39.74	62.43
Delivery/Courier Charges	12.24	8.79
Repairs & Maintainances-Building	-	6.00
Repairs & Maintainances-others	9.94	12.61
Printing & Stationery	1.75	2.28
Insurance-Car	0.17	0.26
Insurance-Keyman	2.80	2.78
Insurance-other	1.64	1.86
Legal Fees/Expenses	5.95	3.99
Professional Fees	14.94	16.72
Software Charges	10.43	8.12
Travelling Expenses	26.95	43.51
Misc. Expenses	-	0.01
Housekeeping Expenses	3.64	3.48
Profession Tax	0.03	0.03
Bank Charges	21.20	-
ROC Fees	0.40	0.42
Discounts & Misc Written Off	4.25	10.39
Tender Fees	-	1.00
CSR Expenses	15.00	12.00
GST RCM EXPENSES OUT Maharashtra	0.27	-
Security Guard	0.84	-
Stock Insurance-National	0.16	-
TDS DEFAULT	0.09	-
conference pass	4.80	-
Auditor's Remuneration (Refer note 26)	1.05	1.75
Amnesty Scheme	0.26	-
Culb Membership Annual Subscription	0.08	-
Membership & Subscription	2.18	-
	321.38	328.65

NOTE - 28 : AUDITORS' REMUNERATION

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

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

Profit / (Loss) after tax for calculation of Basic and Diluted EPS	403.76	600.37
No. of shares used for calculation of Basic and Diluted EPS	84.80	84.80
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	4.76	7.08

Synoptics Technologies Limited CIN :- L72900MH2008PLC187575							
Notes Forming Part of the Financial Statements as at 31-03-2025							
						(Amount in Rs.) In lakhs	
29	Contingent liabilities and commitments (to the extent not provided for)				As at 31 st March, 2025	As at 31 st March, 2024	
29.1	Contingent liabilities						
	Claims against the company not acknowledged as debt				-	-	
	Guarantees				382.79	133.44	
	Income Tax Dues (Appealed)				94.11	1.89	
	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	1.96	2.74	(0.28)	
	Debt-equity ratio	Total Debt	Shareholder's Equity	0.48	0.31	0.55	
	Debt service coverage ratio	Earnings available for debt service	Debt Service	2.65	2.26	0.17	
	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.06	0.13	(0.55)	
	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	8.27	8.37	(0.01)	
	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.45	2.33	0.05	
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.27	6.46	(0.34)	
	Net capital turnover ratio	Net Sales	Average Working Capital	1.27	1.54	(0.17)	
	Net profit ratio	Net Profit	Net Sales	0.09	0.14	(0.33)	
	Return on capital employed	Earning before interest and taxes	Capital Employed	0.07	0.14	(0.50)	
	Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}				
34	The Company doesn't hold any Benami Property. Consequently no proceedings have been initiated or pending against the company for holding any such benami property						
35	Company has not been declared as a Wilful defaulter by any Bank or Financial Institution or other lender						
36	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 made disclosures relating to amounts unpaid to Vendors registered under Micro, Small and Medium Enterprise Development Act, 2006 as at the year end together with interest paid/payable under this Act to the extent details received from Vendors.						
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, 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						
	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			
	(Amount in Rs.) In lakhs			
	Party	Nature of Transactions	2024-25	2023-24
	Jatin Shah	Salary	37.15	37.15
		Loan Received / (Repaid) (net)	1,002.14	(22.51)
	Jagmohan Shah	Salary	12.60	12.60
	Synoptics Communication Services Pvt Ltd	Purchase of Goods & Service	5.66	5.90
		Loan Given / (Received) (net)	1.25	1.16
		Interest on Loan	1.39	1.28
	Sonal Mehta	Salary	4.20	4.20
	Janvi Shah	Salary	21.00	21.00
	Mayank Mehta	Salary	20.02	16.96
	Srushti Trivedi	Salary	2.49	2.28
	Party	Balance Receivable	2024-25	2023-24
	Synoptics Communication Services Pvt Ltd	Balance	20.74	19.49
43	Additional Information			
	(Amount in Rs.) In lakhs			
	Particulars		For the year ended on	
31st March, 2025			31st March, 2024	
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		-	-
	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 31st March, 2025	As at 31st March, 2024
	a.	Face Value Per Share (In Rs.)	10	10
	b.	Net Profit/(Loss) after tax (In Rs.)	403.76	600.37
	c.	Weighted average number of Equity Share	84.80	84.80
	d.	Basic and Diluted Earnings per share	4.76	7.08
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	<u>Loan Given - Year end Balances</u>			
	(Amount in Rs.) In lakhs			
	Name of Party	Purpose	As at 31st March, 2025	As at 31st March, 2024
	a.	Synoptics Communications Limited	Business Purpose	20.74
		Total	20.74	19.49
49.2	<u>Loan Given - Amount given in current year</u>			
	(Amount in Rs.) In lakhs			
	Name of Party	Purpose	During 2024-25	During 2023-24
	a.	Synoptics Communications Limited	Business Purpose	1.25
		Total	1.25	1.16
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	31-03-2025		
	Number of Elieible Employees	264		

Total Per Month Eligible Salary (Basic+DA)	21.79
Average Per Month Eligible Salary (Basic)	0.08
Average Past Service (Years)	2.24
Average Age (Years)	30.97

Date of Valuation	31-03-2025
Discount Rate	6.54% 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	31-03-2025
Opening Net Liability	33.52
Expense/ (Income) for the period for Gratuity	7.66
Benefit Paid Directly by the Employer	(0.17)
Closing Net Liability/(Asset) Recognized	41.01

Particulars	31-03-2025
Gratuity Provision - Non Current	27.66
Gratuity Provision - Current	13.35

- 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.
- 57 The Securities and Exchange Board of India (SEBI) has issued an interim order against the Company and its promoters, restraining them from buying, selling, or otherwise dealing in the securities market, and from associating themselves—directly or indirectly—with the securities market in any manner whatsoever, until further orders.

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 :29/05/2025

Srushiti 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, 2025 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 2025, 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.

Other Matters:

We draw attention to the interim order issued by the Securities and Exchange Board of India (SEBI), which restrains the promoters and the Company from buying, selling, or otherwise dealing in the securities market, or from associating themselves with the securities market—either directly or indirectly—in any manner whatsoever, until further orders.

Our opinion is not modified in respect of this matter.

YOGESH J. WALAVALKAR & CO.
CHARTERED ACCOUNTANTS



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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements:

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

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

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

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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CHARTERED ACCOUNTANTS



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

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

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

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

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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 identify during my audit.

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on my audit, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid **Consolidated Financial Statement** comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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

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CHARTERED ACCOUNTANTS



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financial statements as at 31st March, 2025;

- ii. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. No dividend 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, 2025 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.

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



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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

YOGESH JAYKUMAR
WALAVALKAR

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JAYKUMAR WALAVALKAR
Date: 2025.05.29 16:06:30
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CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 29th May, 2025

UDIN: 25140680BMLBGY3456

**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 2025

(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

YOGESH JAYKUMAR
WALAVALKAR

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JAYKUMAR WALAVALKAR
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CA YOGESH J. WALAVALKAR

M.No.140680

PROPRIETOR

Place: Mumbai

Date: 29th May, 2025

UDIN: 25140680BMLBGY3456

Annexure – B to the Consolidated 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, 2025 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.

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



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

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, 2025 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

YOGESH JAYKUMAR
WALAVALKAR

Digitally signed by YOGESH
JAYKUMAR WALAVALKAR
Date: 2025.05.29 16:08:37 +05'30'

CA YOGESH J. WALAVALKAR
M.No.140680
PROPRIETOR
Place: Mumbai
Date: 29th May, 2025
UDIN-25140680BMLBGY3456

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

	NOTES	As at 31/03/2025 (Rs) in Lakhs	As at 31/03/2024 (Rs) in Lakhs
EQUITY & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	848.00	848.00
(b) Reserves and Surplus	4	6,136.18	5,727.49
		6,984.18	6,575.49
Non-current Liabilities			
(a) Long Term Borrowings	5	923.25	612.63
(b) Deferred Tax Liabilities (Net)	6	1.16	-
(c) Long Term Provisions	7	27.66	22.70
		952.07	635.32
Current Liabilities			
(a) Short Term Borrowings	8	2,434.67	1,416.19
(b) Trade Payables			
-total outstanding dues of micro and small enterprises		18.35	0.40
-total outstanding dues of creditors other than micro and small enterprises	9	566.88	210.22
(c) Other Current Liabilities	10	307.81	308.95
(d) Short Term Provisions	11	115.98	51.95
		3,443.70	1,987.72
	TOTAL	11,379.95	9,197.53
ASSETS			
Non-current Assets			
(a) Property, Plant & Equipments and Intangible assets	12		
(i) Property, Plant and Equipment		1,657.97	1,089.97
(ii) Intangible Assets		20.47	21.19
(iii) Capital Work in Progress		326.04	70.74
(iv) Intangible assets under development		345.72	345.72
		2,350.19	1,527.62
(b) Non Current Investment		-	-
(c) Deferred tax assets (net)	13	65.04	72.09
(d) Long Term Loans & Advances	14	2,243.33	2,103.34
(e) Other Non Current Assets		-	-
		4,658.56	3,703.05
Current Assets			
(a) Inventories	15	526.72	518.09
(b) Trade Receivables	16	1,900.49	1,633.24
(c) Cash and Bank Balances	17	300.08	416.16
(d) Short-term Loans and Advances	18	1,280.24	975.41
(e) Other Current Assets	19	2,713.86	1,952.59
		6,721.39	5,494.98
	TOTAL	11,379.95	9,198.03

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

SYNOPTICS TECHNOLOGIES LIMITED

Firm Regd. No. 132628W

CA YOGESH J WALAVALKAR

M.NO.:140680

(PROPRIETOR)

(Jatin J. Shah)

Managing Director

DIN : 02329469

(Jagmohan M Shah)

Director

DIN : 02329506

Place : Mumbai

Date : 25/09/2025

Srushti Trivedi

Company Secretary

Synoptics Technologies Limited

COSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31 MARCH 2025

	NOTES	For the Year ended 31/03/2025 (Rs) in Lakhs	For the Year ended 31/03/2024 (Rs) in Lakhs
INCOME			
Revenue from Operations (net)	20	4,327.17	4,324.32
Other Income	21	11.48	17.34
Total Revenue		4,338.65	4,341.66
EXPENSES			
Purchases & Infrastructure Operation Cost (net)		1,662.06	1,472.28
Changes in Inventories of Traded Goods	22	(8.64)	(3.36)
Employee Benefit Expenses	23	1,228.55	1,155.46
Finance Costs	24	246.27	237.26
Depreciation and Amortization Expenses	25	325.02	358.78
Other Expenses	26	323.05	330.86
Total Expenses		3,776.32	3,551.29
Profit Before Exceptional and Extraordinary Items and Tax		562.32	790.37
Exceptional Items		-	-
Profit Before Tax		562.32	790.37
Less : Tax Expenses			
- Current Tax		150.00	215.00
- Earlier Period Tax		-	-
- Deferred Tax (Net)		8.21	(25.30)
PROFIT / (LOSS) after Tax		404.11	600.67
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	4.77	7.08
Basic and Diluted on the basis of total profit for the year (₹)	29	4.77	7.08
Number of equity shares used in computing Earnings per share (Basic and Diluted)		84.80	84.80

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

CA YOGESH J WALAVALKAR
M.NO.:140680
(PROPRIETOR)
Date : 25/09/2025

(Jatin J. Shah)
Managing Director
DIN : 02329469

(Jagmohan M Shah)
Director
DIN : 02329506

Srushti Trivedi
Company Secretary

Synoptics Technologies Limited		Rs in Lakhs	
Statement of Cash Flows for the year ended March 31, 2025			
	2024-2025	2023-2024	
Cash flows from operating activities			
Profit before taxation	562	-	790.37
Adjustments for:		-	-
Depreciation	325.02	358.78	-
Interest Expenses	236.08	220.28	-
Provisions of Previous Years	-	-	-
	561.10	-	579.06
Cash Generated from Operations before Working Capital Changes:	1,123.42		1,369.43
Working capital changes:			
(Increase) / Decrease in trade and other receivables	(267.25)	441.41	
(Increase) / Decrease in inventories	(8.64)	(3.36)	
Increase / (Decrease) in trade payables	374.61	(35.07)	
(Increase) / Decrease in Long term Loans & Advances	(139.98)	(1,932.22)	
(Increase) / Decrease in Short term Loans & Advances	(314.83)	(688.98)	
(Increase) / Decrease in other Current Assets	(761.26)	(1,049.64)	
Increase / (Decrease) in Other Non-Current Liabilities	4.96	1.77	
Increase / (Decrease) in Other Current Liabilities	62.88	(205.39)	(3,471.48)
Cash generated from operations	73.92		(2,102.05)
Income taxes paid (Net of Refund)	(150.00)		(215.00)
Net cash generated from operating activities	(76.08)		(2,317.05)
Cash flows from investing activities			
Purchase of fixed assets	(1,147.60)		(604.52)
Net cash used in investing activities	(1,147.60)		(604.52)
Cash flows from financing activities			
Proceeds from issuance of Share Capital			3,507.60
IPO Expenses	4.58		-
Long-term borrowings	310.62		(72.71)
Interest Paid	(227.08)		(414.93)
Proceeds from short-term borrowings	1,019.49		(220.28)
Non Current Investment	-		266.79
Net cash (used in) / generated from financing activities	1,107.61		3,066.48
Net increase / (decrease) in cash and cash equivalents	(116.07)		144.90
Cash and cash equivalents at beginning of year	416.16		271.26
Cash and cash equivalents at end of year	301.08		416.16
Components of cash & cash equivalents			
Cash in Hand	6.03		5.59
Balances with Banks			-
In Current Accounts	14.51		140.98
In Fixed Deposit Accounts	279.54		269.58
Cash and cash equivalents considered for cash flows statement	300		416
As Per Our Report of Even Date	For and behalf of the Board of Directors of		
FOR YOGESH J WALAVALKAR & CO.	SYNOPTICS TECHNOLOGIES LIMITED		
Chartered Accountants			
Firm Regd. No. 132628W			
CA YOGESH J WALAVALKAR	(Jatin J. Shah)	(Jagmohan M Shah)	
M.NO.:140680	Managing Director	Director	
(PROPRIETOR)	DIN : 02329469	DIN : 02329506	
Date : 25/09/2025	Srushti Trivedi		
	Company Secretary		

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Rs In Lakhs

Note no. 1 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2024-25)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.1	MSME	18.35	-	-	-	18
9.2	Others	473.46	33.52	59.74	0.17	567
9.3	Disputed dues-MSME	-	-	-	-	-
9.4	Disputed dues-Other	-	-	-	-	-
	Total	492	34	60	0	585

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
9.1	MSME	0.40	-	-	-	0
9.2	Others	71.56	71.67	28.48	38.50	210
9.3	Disputed dues-MSME				-	-
9.4	Disputed dues-Other				-	-
	Total	72	72	28	39	211

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 (2024-2025)							
S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
16.1	Undisputed Trade Receivables – considered good	1,134.44	126.67	389.47	84.60	165.32	1,900
16.2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
16.3	Disputed Trade Receivables – considered good	-	-	-	-	-	-
16.4	Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	Total	1,134	127	389	85	165	1,900
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	673	341	396	27	197	1,633

Synoptics Technologies Limited CIN - L72900MH2008PLC187575											
Notes Forming Part of the Financial Statements as at 31-3-2025											
Note No. 12 : Property, Plant & Equipments											
										Rs In Lakhs	
Particulars		Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 01.04.2024	Addition during the year	Deduction during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2025
12.1	Tangible Assets										
a.	Computers	832.28	33.61	-	865.89	549.11	110.49	-	659.60	206.28	283.17
b.	Furniture & Fittings	53.14	0.47	-	53.61	43.10	3.51	-	46.61	7.00	10.04
c.	Motor Vehicles	66.39	146.53	-	212.92	40.93	52.45	-	93.38	119.54	25.46
d.	Office Equipments	56.14	15.23	-	71.36	40.33	9.12	-	49.44	21.92	15.81
e.	Plant & Machinery	2,016.59	132.62	-	2,149.21	1,261.09	132.50	-	1,393.59	755.62	755.49
f.	Building	-	557.50	-	557.50	-	9.89	-	9.89	547.61	-
	Total	3,024.54	885.96	-	3,910.50	1,934.57	317.96	-	2,252.53	1,657.97	1,089.97
	(Previous Year)	2,466.49	558.05	-	3,024.54	1,589.93	344.63	-	1,934.57	1,089.97	876.55
12.2	Intangible Asset										
a.	Computer Software	141.44	6.34	-	147.78	132.38	5.46	-	137.85	9.94	9.06
b.	VNO Licence	16.00	-	-	16.00	3.87	1.60	-	5.47	10.5	12.1
	Total	157.44	6.34	-	163.78	136.25	7.06	-	143.31	20.47	21.19
	(Previous Year)	143.91	13.54	-	157.44	122.10	14.15	-	136.25	21.19	21.81
12.3	Capital Work in Progress (refer note no.)	70.74	492.12	236.82	326.04	-	-	-	-	326.04	70.74
	Total	70.74	492.12	236.82	326.04	-	-	-	-	326.04	70.74
	(Previous Year)	37.80	32.94	-	70.74	-	-	-	-	70.74	37.80
12.4	Intangible assets under development	345.72	-	-	345.72	-	-	-	-	345.72	345.72
	Total	345.72	-	-	345.72	-	-	-	-	345.72	345.72
	(Previous Year)	345.72	-	-	345.72	-	-	-	-	345.72	345.72
Note no.	CWIP/Intangible assets under development aging schedule (F.Y. 2024-2025)										
	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	255.30	-	308.73	107.72	671.75					
	Projects temporarily suspended										
	CWIP/Intangible assets under development aging schedule (F.Y. 2023-2024)										
	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	383.52	-	-	416.46					
	Projects temporarily suspended										

<p style="text-align: center;">Synoptics Technologies Limited CIN :- L72900MH2008PLC187575</p> <p style="text-align: center;">NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2025</p> <p>NOTE - 3 : SHARE CAPITAL Rs In Lakhs</p>				
Particulars	Figures as at the end of 31st March 2025		Figures as at the end of 31st March 2024	
	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	100.00	1,000.00	100.00	1,000.00
(b) Issued, Subscribed and Paid up 84,80,000 Equity shares of Rs.10 each with voting rights	84.80	848.00	84.80	848.00
Total	84.80	848.00	84.80	848.00
List of Shareholders holding more than 5% share capital				
Name of Shareholders	No of Equity shares of Rs.10/- each Rs In Lakhs	% of total Equity shares of Rs.10/- each	Face Value of Equity Share in Rupees(Rs.)	Total Equity Shares in Rs In Lakhs
Jatin Shah	57.40	67.69%	10	574.00
TOTAL	57.40	67.69%		574.00
NOTE 1A. SHARES HELD BY PROMOTORS				
Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Jatin Shah	57.40	68%	Nil
2	Jagmohan Shah	1.80	2%	Nil
3	Janvi Shah	1.40	2%	Nil
		61		
Previous reporting Period				
Sr No.	Promotor's Name	No of Equity shares of Rs.10/- each	% of total Equity shares of Rs.10/- each	% Change Equity shares of Rs.10/- each during the year
1	Jatin Shah	57.40	68%	Nil
2	Jagmohan Shah	1.80	2%	Nil
3	Janvi Shah	1.40	2%	Nil
		60.60		

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY				
Current Reporting Period				
Rs 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
848.00	-	848.00	-	848.00
Previous reporting Period				
Rs 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	148.00	848.00

Synoptics Technologies Limited
(Erstwhile known by Synoptics Technologies Private Limited)
CIN :- L72900MH2008PLC187575

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2025

1 Corporate Information

The consolidated AS financial statements comprise financial statements of Synoptics Technologies Limited. The company is in business of trading in IT products and of providing Information Telecom Technology (IT) networking solutions by way of LAN/WAN/Wireless/Rf/OFC/VPN & Managed Services and Installation services along with providing end to end business support service solution and data integration, business process workflows, networking, communication network development and allied services to its customers across the globe.

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

2 Significant Accounting Policies

i) Basis for Preparation of consolidated financial statements:

The consolidated financial statements (" consolidated financial statement ") have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013. The consolidated financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in previous year. The consolidated financial statements comprises the financial statements of Synoptics Technologies Limited (the "Company"), its subsidiaries (collectively referred as the "Group"), the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable except Accounting Standards AS-15 regarding provision of Retirement Benefits amount of which is ascertained on adhoc basis.

ii) Basis of Accounting

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

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

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

iii) Use of Estimates

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

iv) Tangible Fixed Assets

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

v) Impairment of Assets

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

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

vi) Intangible Fixed Assets & Amortisation

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

vii) Depreciation / Amortisation

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

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

viii) Inventories

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

ix) Employee Benefits :-**(A) Short Term Employee Benefits**

Short term employee benefits are recognized in the period during which the services have been rendered.

(B) Long Term Employee Benefits

(i) Defined Contribution Plan: Provident Fund and Group Insurance Scheme: Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan

(ii) Defined Benefit Plan:

Gratuity: The Company provides for gratuity obligations through a defined retirement plan ("the Gratuity Plan") covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company.

The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits.

ix) Revenue Recognition

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

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

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

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

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

x) Borrowing Costs

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

xi) Accounting for Taxes on Income

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

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

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

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

Provisions, Contingent Liabilities & Contingent Assets

xii) Provisions, Contingent Liabilities & Contingent Assets

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

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

xiii) Foreign Currency Transactions

- Initial recognition:

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

- Conversion:

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

xiv) Investment in Subsidiary

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

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

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

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

xv) Earning Per Share

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

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

xvi) Cash and Cash Equivalent

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

Synoptics Technologies Limited

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET

NOTE - 4 : RESERVES AND SURPLUS

Securities Premium

	As at 31/03/2025 (Rs) in Lakhs	As at 31/03/2024 (Rs) in Lakhs
Balance as at the beginning of the year	3,286.89	-
Add / (less): Received on Issue of Shares	-	3,359.60
Add / (less): IPO Expenses	4.58	(72.71)
Balance as at the end of the year	<u>3,291.46</u>	<u>3,286.89</u>

Surplus

Balance as at the beginning of the year	2,440.61	1,839.94
Add / (less): Net Profit / (Loss) for the year	404.11	600.67
Add / (less): Gratuity Provision for the Earlier Years	-	-
Balance as at the end of the year	<u>2,844.72</u>	<u>2,440.61</u>

Total Reserves and Surplus

6,136.18	5,727.49
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NOTE - 5 : LONG TERM BORROWINGS

Term Loans

Secured :

From Banks

Indian Rupee Loan	113.92	147.47
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From Others

Indian Rupee Loan	-	-
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Unsecured :

From Banks

Indian Rupee Loan	809.32	370.74
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From Others

Indian Rupee Loan	0.00	94.41
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<u>923.25</u>	<u>612.63</u>
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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

ICICI Bank Limited

The loan is repayable in 84 equated Monthly Instalments (EMI) of Rs 2,33,970/- each commencing from May 2024 and ending in April 2031. The rate of interest being 9.10% p.a.

ICICI Bank Limited

The loan is repayable in 15 equated Monthly Instalments (EMI) of Rs 986122.28/- each commencing from Apr 2024 and ending in Jun 2025.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 341761.66/- each commencing from Mar-2024 and ending in Feb 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 18458.46/- each commencing from Mar-2024 and ending in Feb 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 332803.85/- each commencing from Sept 2024 and ending in Sept 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 56446.53/- each commencing from March 2024 and ending in Feb 2029.

ICICI Bank Limited

The loan is repayable in 60 equated Monthly Instalments (EMI) of Rs 327092.05/- each commencing from April 2024 and ending in Feb 2027.

ICICI Bank Limited

The loan is repayable in 15 equated Monthly Instalments (EMI) of Rs 174092.64/- each commencing from April 2024 and ending in Jun 2025.

ICICI Bank Limited

The loan is repayable in 24 equated Monthly Instalments (EMI) of Rs 442521.66/- each commencing from April 2024 and ending in Apr 2026.

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

Related to Fixed Assets

Related to Others

Net Deferred Tax Liabilities

As at 31/03/2025 (Rs) in Lakhs	As at 31/03/2024 (Rs) in Lakhs
1.16	
-	
1.16	-

NOTE - 7 : LONG TERM PROVISIONS

Provision for Retirement Benefits

27.66	22.70
27.66	22.70

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

Cash Credit Facility from Federal Bank Ltd

Cash Credit Facility from ICICI Bank Ltd

OD from ICICI Bank

-	427.07
809.61	181.41
356.91	199.40

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

Indian Rupee Loan

216.19	390.47
--------	--------

From Others

Indian Rupee Loan

-	-
---	---

Unsecured :**From Banks**

Indian Rupee Loan

-	103.07
---	--------

From Others

Indian Rupee Loan

1,051.96	114.76
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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).

2,434.67	1,416.19
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Synoptics Technologies Limited

	As at 31/03/2025 (Rs) in Lakhs	As at 31/03/2024 (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)	18.35	0.40
Due to Others (refer note no. 9.1 to 9.4)	566.88	210.22
	<u>585.23</u>	<u>210.62</u>
<u>NOTE - 10 : OTHER CURRENT LIABILITIES</u>		
a) Other Payables	230.54	232.39
b) Advances from Customers	8.88	8.19
c) Statutory Dues (GST, TDS etc)	68.40	68.37
	<u>307.81</u>	<u>308.95</u>
<u>NOTE - 11 : SHORT TERM PROVISIONS</u>		
Provision for Salary / Employee Benefits	99.45	41.12
Provision others	16.53	10.83
	<u>115.98</u>	<u>51.95</u>
<u>NOTE - 13 : DEFERRED TAX ASSETS</u>		
Deferred Tax Assets		
Related to PPE	73.14	86.00
Related to Others	(8.10)	(13.91)
Net Deferred Tax Assets	<u>65.04</u>	<u>72.09</u>
<u>NOTE - 14 : LONG TERM LOANS & ADVANCES</u>		
Security Deposits		
Unsecured Considered Good	1,984.81	1,984.41
Income Tax (Net of Provision for Tax)	258.51	118.93
	<u>2,243.33</u>	<u>2,103.34</u>
<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)	526.72	518.09
	<u>526.72</u>	<u>518.09</u>
<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)	1,900.49	1,633.24
Doubtful		
-with related parties		
-with others		
	<u>1,900.49</u>	<u>1,633.24</u>

Synoptics Technologies Limited

As at 31/03/2025 (Rs) in Lakhs	As at 31/03/2024 (Rs) in Lakhs
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NOTE - 17 : CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in Hand	6.03	5.59
Balances with Banks		
In Current Accounts	14.51	140.98
In Earmarked Account		
Balances held as margin money or security against guarantees	279.54	269.58
	300.08	416.16

NOTE - 18 : SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

Advances to Suppliers	135.18	144.67
Advances Recoverable in Cash or Kind (incl. unexpired expenses)	30.10	26.94
Pre-Paid Expenses	766.70	589.54
Balance With Govt Authorities - VAT	327.52	214.26
Recoverable from Bank towards excess Debits		
Loan to Synoptics Communication Services Private Limited	20.74	
	1,280.24	975.41

NOTE - 19: OTHER CURRENT ASSETS

Unbilled Sales/Revenue	2,711.40	1,951.28
Interest Accrued on Bank FD	1.18	0.81
Recoverable from Bank towards excess Debits	0.50	0.50
Advance Income Tax	0.78	-
	2,713.86	1,952.59

Synoptics Technologies Limited

NOTES FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT & LOSS

	For the Year ended 31/03/2025 (Rs) in Lakhs	For the Year ended 31/03/2024 (Rs) in Lakhs
<u>NOTE - 20 : REVENUE FROM OPERATIONS</u>		
<u>Domestic</u>		
Project Sales		
Equipments Sale	257.45	492.27
Project Services Charges		
Managed Service & Installation Charges		
Domestic	4,069.72	3,832.05
Export	-	-
	<u>4,069.72</u>	<u>3,832.05</u>
	<u>4,327.17</u>	<u>4,324.32</u>
<u>NOTE - 21 : OTHER INCOME</u>		
Discounts & Misc & Compensation	(0.11)	(0.02)
Interest on Bank FD	10.20	16.98
Foreign Exchange Gain	-	-
Interest on Loan to Subsidiary	1.39	0.38
Credit received from DOT	-	-
	<u>11.48</u>	<u>17.34</u>
<u>NOTE - 22 : CHANGES IN INVENTORIES OF TRADED GOODS</u>		
Inventories at the end of the year		
Traded Goods	526.72	518.09
	<u>526.72</u>	<u>518.09</u>
Inventories at the beginning of the year		
Traded Goods	518.09	514.73
	<u>518.09</u>	<u>514.73</u>
Changes in inventories of traded goods	<u>(8.64)</u>	<u>(3.36)</u>
<u>NOTE - 23 : EMPLOYEES BENEFIT EXPENSES</u>		
Salaries, Wages and incentives	1,035.92	965.56
Employer's Contribution-PF	38.95	37.84
Directors' Remuneration	70.66	71.00
Staff Welfare & Mediciclaim Expenses	75.36	77.24
Gratuity	7.66	3.82
	<u>1,228.55</u>	<u>1,155.46</u>
<u>NOTE - 24 : FINANCE COSTS</u>		
Interest :		
On Banks Facilities/Loans/Delayed Payments	224.15	214.50
Loan Processing/Prepayment/Frankign Charges	20.73	13.40
Bank Guarantee Charges	1.40	9.36
	<u>246.27</u>	<u>237.26</u>
<u>NOTE - 25 : DEPRECIATION AND AMORTISATION EXPENSES</u>		
Depreciation on Tangible Assets	317.96	344.63
Amortisation of Intangible Assets	7.06	14.15
	<u>325.02</u>	<u>358.78</u>

Synoptics Technologies Limited

NOTE - 26 : OTHER EXPENSES

	For the Year ended 31/03/2025 (Rs) in Lakhs	For the Year ended 31/03/2024 (Rs) in Lakhs
Rent	90.15	76.37
Business Promotion Expenses	27.62	31.54
Commission Paid	-	1.28
Telephone/Internet Charges	2.35	1.30
Electricity Charges	20.49	19.73
Conveyance	39.74	62.43
Delivery/Courier Charges	12.24	8.79
Repairs & Maintainances-Building	-	6.00
Repairs & Maintainances-others	9.94	12.61
Printing & Stationery	1.75	2.28
Insurance-Car	0.17	0.26
Insurance-Keyman	2.80	2.78
Insurance-other	1.64	1.86
Legal Fees/Expenses	5.95	3.99
Professional Fees	14.94	16.72
Software Charges	10.43	8.12
Travelling Expenses	26.95	43.51
Misc. Expenses	0.00	0.08
Housekeeping Expenses	3.64	3.48
Profession Tax	0.05	0.03
License Fees	1.50	1.94
Foreign Exchange Difference	-	-
Bank Charges	21.22	0.00
Training	-	-
ROC Fees	0.47	0.57
Discounts & Misc Written Off	4.25	10.39
Tender Fees	-	1.00
CSR Expenses	15.00	12.00
Auditor's Remuneration (Refer note 26)	1.10	1.80
GST RCM EXPENSES OUT Maharashtra	0.27	-
Security Guard	0.84	-
Stock Insurance-National	0.16	-
TDS DEFAULT	0.09	-
conference pass	4.80	-
Amnesty Scheme	0.26	-
Culb Membership Annual Subscription	0.08	-
Membership & Subscription	2.18	-
	323.05	330.86

NOTE - 27 : AUDITORS' REMUNERATION

As Auditor		
For Audit	1.10	1.25
For Tax Audit	-	0.50
For GST Audit		-
For Taxation & Other Matter		-
(All above are net of GST)		
	1.10	1.75

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

Profit / (Loss) after tax for calculation of Basic and Diluted EPS	404.11	600.67
No. of shares used for calculation of Basic and Diluted EPS	84.80	84.80
Earning per Share - Basic and Diluted (Face value of ₹ 10/-)	4.77	7.08

Synoptics Technologies Limited
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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2025

				Rs In Lakhs			
29	Contingent liabilities and commitments (to the extent not provided for)			As at 31 st March, 2025	As at 31 st March, 2024		
29.1	Contingent liabilities						
	Claims against the company not acknowledged as debt			-	-		
	Guarantees			382.79	133.44		
	Income Tax Dues (Appealed)			94.11	1.89		
	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	1.95	2.76	(0.29)	Normal in due course of Business
	Debt-equity ratio	Total Debt	Shareholder's Equity	0.48	0.31	0.56	
	Debt service coverage ratio	Earnings available for debt service	Debt Service	2.65	2.26	0.17	
	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.06	0.13	(0.55)	
	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	8.28	8.37	(0.01)	
	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.45	2.33	0.05	
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.28	6.45	(0.34)	
	Net capital turnover ratio	Net Sales	Average Working Capital	1.28	1.55	(0.17)	
	Net profit ratio	Net Profit	Net Sales	0.09	0.14	(0.33)	
	Return on capital employed	Earning before interest and taxes	Capital Employed	0.07	0.14	(0.50)	
	Return on investment	{MV(T1) – MV(T0) – Sum [Cash flow(t)]}	{MV(T0) + Sum [Weight(t) * C(t)]}				

Synoptics Technologies Limited
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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2025

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

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

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

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 made disclosures relating to amounts unpaid to Vendors registered under Micro, Small and Medium Enterprise Development Act, 2006 as at the year end together with interest paid/payable under this Act to the extent details received from Vendors.

42 Related Party Disclosure

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
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Notes Forming Part of the Consolidated Financial Statements as at 31-03-2025

43.2 The company has entered into transactions with the following related parties

				Rs In Lakhs	
Party		Nature of Transactions		2024-2025	2023-2024
Jatin Shah		Salary		37.15	37.15
		Loan Received / (Repaid) (net)		1,002.14	(22.51)
Jagmohan Shah		Salary		12.60	12.60
Sonal Mehta		Salary		4.20	4.20
Janvi Shah		Salary		21.00	21.00
Mayank Mehta		Salary		20.02	16.96
Srushti Trivedi		Salary		2.49	2.28

44 Additional Information

		Rs In Lakhs	
		For the year ended on	
Particulars		31 st March, 2025	31 st March, 2024
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	-	-
	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 31 st March, 2025	As at 31 st March, 2024
a.	Face Value Per Share (In Rs.)	10.00	10.00
b.	Net Profit/(Loss) after tax (In Rs.)	404.11	600.67
c.	Weighted average number of Equity Share	84.80	84.80
d.	Basic and Diluted Earnings per share	4.77	7.08

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2025

- 48 The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.
- 49 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
- 50 **Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-**
- 50.1 Loan Given - Year end Balances
- | | | Rs In Lakhs | |
|---------------|----------------------------------|---------------------------------------|--|
| Name of Party | Purpose | As at
31 st March, 2025 | As at
31 st March,
2024 |
| a. | Synoptics Communications Limited | 20.74 | 19.49 |
| Total | | 20.74 | 19.49 |
- 50.2 Loan Given - Amount given in current year
- | | | Rs In Lakhs | |
|---------------|----------------------------------|----------------------|----------------------|
| Name of Party | Purpose | During 2024-
2025 | During 2023-
2024 |
| a. | Synoptics Communications Limited | 1.25 | 1.16 |
| Total | | 1.25 | 1.16 |
- 51 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
- 52 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.
- 53 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.
- 54 **Disclosure as per AS 15 for Gratuity Liability:-**
Defined Benefits plan and short term Employee benefits
Gratuity (Defined Benefits Plan)
The Company has a defined benefit gratuity plan. Every Employee who has completed Five years of service get a gratuity on death or resignation
- | Particulars | 31-03-2025 |
|--|------------|
| Number of Eligible Employees | 264 |
| Total Per Month Eligible Salary | 21.79 |
| Average Per Month Eligible Salary (Basic | 8,254.00 |
| Average Past Service (Years) | 2.24 |
| Average Age (Years) | 30.97 |
- | Date of Valuation | 31-03-2025 |
|------------------------|---|
| Discount Rate | 6.54% 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 | 31-03-2025 |
|--|------------|
| Opening Net Liability | 33.52 |
| Expense/ (Income) for the period for | 7.66 |
| Benefit Paid Directly by the Employer | (0.1685) |
| Closing Net Liability/(Asset) Recognized | 41.01 |
- | Particulars | 31-03-2025 |
|----------------------------------|------------|
| Gratuity Provision - Non Current | 27.66 |
| Gratuity Provision - Current | 13.35 |
- 55 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Synoptics Technologies Limited
CIN :- L72900MH2008PLC187575

Notes Forming Part of the Consolidated Financial Statements as at 31-03-2025

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.

58 | The Securities and Exchange Board of India (SEBI) has issued an interim order against the Company and its promoters, restraining them from buying, selling, or otherwise dealing in the securities market, and from associating themselves—directly or indirectly—with the securities market in any manner whatsoever, until further orders.

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 :29/05/2025

Srushti Trivedi
Company Secretary