



6TH ANNUAL REPORT

OF

SYNORIQ R&D PRIVATE LIMITED

[Formerly known as: SYNORIQ R&D (OPC) PRIVATE LIMITED]

FOR THE FINANCIAL YEAR 2022-23

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ABOUT THE COMPANY

We are a leading loan management software company dedicated to elevating lending experience for financial institutions. Our expert solutions are tailored for banks and NBFCs, setting the stage for a new era in financial services.

Our flagship product is Synoriq LMS - which is a new-age loan management software built for scale on evolutionary architecture. Our team of 150+ strong individuals are experts in the lending industry. Our clients include some of India's topmost small finance banks and NBFCs. We are headquartered in Jaipur, with a regional presence in Mumbai and Bangalore.

We believe that a revolution will come in the LMS space when all financial institutions move to cloud-based LMS. For years, these institutions have been using legacy systems with many limitations. Our LMS is built on an “evolutionary architecture” which means - all our customers are updated with the latest tech, latest features, robust software, and quick support.

Know more about us and our management team on <https://www.synoriq.com>.

The Synoriq Loan Management System (LMS) addresses the challenges associated with co-lending calculations, providing a comprehensive solution for efficient management. The Co-Lending module within Synoriq LMS offers several key features to streamline and enhance the co-lending process:

✓ **Versatile Co-Lending Agreements:**

Synoriq LMS supports various co-lending agreements, allowing financial institutions to tailor their co-lending arrangements to specific needs and requirements.

✓ **Seamless Loan Conversion:**

The system facilitates the conversion of regular loans into co-lending structures, ensuring a smooth transition and enabling institutions to leverage co-lending opportunities effectively.

✓ **Efficient Bulk Loan Upload:**

Synoriq LMS allows for the bulk upload of co-lending loans, enabling quick and efficient processing for improved turnaround times. This feature enhances operational efficiency and reduces manual efforts.

✓ **Comprehensive Repayment Schedule Generation:**

The module generates detailed repayment schedules for customers, primary lenders, and secondary lenders. This functionality ensures transparency and clarity in repayment obligations for all parties involved in the co-lending arrangement.

✓ **Evolutionary Architecture:**

Synoriq LMS is designed with an evolutionary architecture capable of handling the complexities associated with co-lending scenarios. This ensures scalability and adaptability to changing market dynamics and regulatory requirements.

✓ **Seamless Accounting and Loan Operations:**

The Co-Lending module seamlessly integrates with accounting processes and loan operations, streamlining financial workflows and ensuring accurate and transparent recording of co-lending transactions.

Institutions can strategically enhance operations by opting for Synoriq's specialized LMS, avoiding the need for a full system replacement

BOARD MEMBERS



Director & CEO

The business performance for this year is a result of adaptability and pliability. The dedication and hard work shown by the team won us appreciation from our clients and incredible growth. The client commitments remained resolved throughout the year



Director

Synoriq sees wide opportunities for growth, grasping the new technology foothold. Building on belief and investing in sharpening the abilities required to expand its footprint in the opportunity. Entering FY 2023-24 with much growth momentum and future visibility growth than we did in the Last year.

To,

The Shareholders/Members of,
Synoriq R&D Private Limited,
Jaipur, Rajasthan

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **3rd Annual General Meeting** of **SYNORIQ R&D PRIVATE LIMITED** to be held on **Saturday, 30th day of September, 2023** at the registered office of the company at **3rd Floor, Omkaram Tower, D-245-246, Amrapali Marg, Vaishali Nagar, Jaipur, Rajasthan - 302021, India** at **11:30 a.m.** to transact the following business:

Ordinary Business:

- 1. To receive, consider and adopt the Audited financial statement of the Company for the financial year ended 31st March, 2023 and the reports of the Director's and Auditors thereon:**

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

"RESOLVED THAT the audited financial statements of the Company comprising of Balance Sheet as on 31st March, 2023 and Statement of Profit and Loss account for the year ended 31st March, 2023 together with the notes forming part thereof for the year ended 31st March, 2023 and cash flow statement be and is hereby approved subject to the approval of the members of the Company in the upcoming Annual General Meeting.

RESOLVED FURTHER THAT the Directors' Report on the Annual Accounts for the year ended 31st March, 2023 be and is hereby approved and that Mrs. Deepanshi Jain & Mr. Mudit Jain, Directors are authorised to sign the Directors' Report on behalf of the Board and forward to shareholders along with the Annual Accounts.

RESOLVED FURTHER THAT the Auditors Report is hereby approved and adopted by the board and the same may be circulated to the members of the company for approval in the upcoming Annual General Meeting."

- 2. Re-Appointment of Statutory Auditors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014 including any statutory enactment or modification thereof **CA Rachit Sogani (M. No. - 414363)** having firm in the name of **M/s Rachit Sogani & Associates (FRN: 016741C)**, Chartered Accountants, a proprietorship firm of Chartered Accountants, Jaipur,

Synoriq R&D Private Limited



be and is hereby appointed as Statutory Auditors of the Company to hold office for the term of five years from the financial year 2023-24 to the financial year 2027-28 i.e. till the conclusion of the Annual General Meeting of the Company to be held for the year ended 31st March 2028 at a remuneration as may be fixed by the Board of Directors of the Company in consultation with them."

By the Order of Board of Directors
For **SYNORIQ R&D PRIVATE LIMITED**

Deepanshi

DEEPANSHI JAIN

Director

DIN: 07223524

Contact: +91 9757418374

Mail: cs@synoriq.in

Date: 22.08.2023

Place: Jaipur



Synoriq R&D Private Limited

Registered Address: 3rd Floor, Omkaram Tower, D-245-246, Amrapali Marg, Vaishali Nagar, Jaipur, Rajasthan - 302021, India
Mobile 8905987859 | Email Id info@synoriq.in | Website www.synoriq.com | CIN U72900RJ2017PTC058899 | PAN AAZCS1364H

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy in Form MGT-11, in order to be effective, should reach the Registered Office of the Company at least 48 hours before the time of the meeting.
2. The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 11:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
5. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
6. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
8. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is as follow.



Route Map for the location of the Company for Annual General Meeting

Synoriq R&D Private Limited

Registered Address: 3rd Floor, Omkaram Tower, D-245-246, Amrapali Marg, Vaishali Nagar, Jaipur, Rajasthan - 302021, India
Mobile 8905987859 | Email Id info@synoriq.in | Website www.synoriq.com | CIN U72900RJ2017PTC058899 | PAN AAZCS1364H

ATTENDANCE SLIP**To be handed over at the entrance of the meeting hall**

Name of the Member	
Name of the proxy (To be filled if the proxy attends instead of the member)	
Registered Folio No.	
DP ID	
Client ID	
No. of shares held:	
Mail id of the Member:	

I/We hereby record my/our presence at the 3rd Annual General Meeting of the members of SYNORIQ R&D PRIVATE LIMITED to be held on Saturday, 30th day of September, 2023 at the registered office of the company at 3rd Floor, Omkaram Tower, D-245-246, Amrapali Marg, Vaishali Nagar, Jaipur, Rajasthan - 302021, India at 11:30 a.m.

Date: 30/09/2023

Place: Jaipur

(Member's/Proxy's Signature)

(To be signed at the time of handing over the slip)**Note:**

1. Member/Proxy holder should also bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purposes.

Synoriq R&D Private Limited

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-11

Name of the member(s) :
 Registered address :
 Email ID :
 Folio No./DP ID Client ID :

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

- | | |
|----------------|-------------|
| 1) Name : | Address : |
| Email ID : | Signature : |
| or failing him | |
| 2) Name : | Address : |
| Email ID : | Signature : |
| or failing him | |

as my/our proxy to attend and vote, (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the members of the Company will be held on Saturday, 30th day of September, 2023 at the registered office of the company at 3rd Floor, Omkaram Tower, D-245-246, Amrapali Marg, Vaishali Nagar, Jaipur, Rajasthan - 302021, India at 11:30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Business	Optional	
		For	Against
1.	Adoption of Financial Statements, cash flow statements, Director's Report & Auditor Report for the financial year ended on 31 st March, 2023		
2.	Re-Appointment of Statutory Auditors of the Company		

Signed this day of, 2023

Signature of member(s)

Signature of proxy holder(s)

Affix revenue
Stamp not less
than Rs. 1

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

Synoriq R&D Private Limited

BOARD'S REPORT
(FY 2022-23)

To
The Members of
Synoriq R&D Private Limited,
Jaipur, Rajasthan

We are delighted to present on behalf of Board of Director of the Company, the 6th Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March, 2023.

> **KEY FINANCIAL HIGHLIGHTS**

The Highlights of financial results of the Company for the financial year end on 2021-22 and 2022-23 are summarized below:

(Amount in Lakhs)

Particulars	Standalone	
	As at the end of current reporting period (2022-23)	As at the end of Last reporting period (2021-22)
Revenue from Operations & Other Income	1,941.73	1,394.92
Total Expenditure	1,740.45	968.84
Profit before Interest, Depreciation, Taxation and Extraordinary Items	201.28	426.08
Depreciation & Amortization	78.04	52.18
Profit before Extraordinary Items, Interest and Tax	123.24	373.90
Finance Costs	1.41	2.19
Profit before Extraordinary items & Tax	121.83	371.71
Add (Less): Extraordinary Items	-	-
Profit before Tax	121.83	371.71
Provision for Taxation		
Current tax	44.92	95.83
(-) Deferred tax	(10.63)	(4.44)
Profit after Tax	87.53	280.32
Earnings per Share (Basic)	0.86	2.75
Earnings per Share (Diluted)	0.86	2.75

> **STATE OF COMPANY AFFAIRS**

The operating environment during the year was rendered extremely challenging by the outbreak of the global financial crises, which caused unprecedented disruptions across your Company's

Synoriq R&D Private Limited

operating and revenue segments. Your Company responded with agility and speed in adapting to the 'new normal' by resuming operations on hybrid mode expeditiously and launching innovative products in record time to address emergent consumer needs. Your Company also formed strategic partnerships, deployed innovative delivery models and enhanced usage of digital technologies for efficient market servicing. With safety and well-being of your Company's employees, partners and associates accorded paramount importance, your Company instituted the highest standards of hygiene and safety protocols across all nodes of operations.

The onset of the global financial crises, the operating environment extremely challenging. While sequential pick-up in all operating segments in this year mitigated the impact on the overall performance for the year. Your Company is an IT & Software enabled service Company and took this crises as a challenge and tries to capture the options available for the growth of the Company.

The Company is basically providing IT, software services, technology solutions, product & consulting services to banks, HFCs and NBFCs. The Company has reported ₹ 1,819.90 lakhs as expenditure including finance cost, depreciation & amortization during the current financial year against ₹ 1,023.20 lakhs during the previous year. During the current financial year, the revenue of the company is increased by 39.20% from the previous financial year. With this increase, the revenue of the Company reached at ₹ 1,941.73 during the current financial year of the Company. Your company earned profit after tax of ₹ 87.53 lakhs during the current financial year.

➤ TRANSFER TO RESERVES

During the Financial year the company has transferred profit of ₹ 87.53 lakhs to the to the Reserve & Surplus account of the Company.

➤ SHARE CAPITAL STRUCTURE OF THE COMPANY:

At the end of the financial year, the break-up of the capital of the Company are summarized as mentioned follows:

SHARE CAPITAL	31/03/2023	31/03/2022
Authorised 1,25,00,000 equity shares of Rs. 1/- each (Previous year - 10,000 equity shares of Rs. 10/- each)	1,25,00,000	100,000
TOTAL	1,25,00,000	100,000
Issued, subscribed & paid up 1,02,00,000 equity shares of Rs. 1/- each (Previous year - 10,000 equity shares of Rs. 10/- each)	1,02,00,000	100,000
TOTAL	1,02,00,000	100,000

➤ EMPLOYEE STOCK OPTION PLAN (ESOP)

Synoriq R&D Private Limited

With the objective of motivating the employees and to contribute to the growth and profitability of the Company and to attract and retain key talents in the organization, the Company had framed and approved the Synoriq R&D Private Limited - Employees Stock Option Plan 2022 (ESOP - 2022) in their Extra Ordinary General Meeting on 13th day of January, 2022. The company has reserved 10,00,000 (Ten Lakhs) Equity Shares of Rs. 1/- (Rupees One) each, to be issued as Options to the Eligible Employees under the ESOP 2022.

According to the rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014, the disclosure regarding the Employee Stock Option Plan (ESOP) are as follows:

Date of shareholders' approval	13/01/2022
Total number of options approved under ESOS	10,00,000 (Ten Lakhs)
Options granted	8,35,066 options
Options vested	No option vested during the years
Options exercised	No option exercised during the year
The total number of shares arising as a result of exercise of option	No option exercised during the year
Options lapsed	No option lapsed during the year
The exercise price	The Exercise price of the Option shall be at a price as mentioned in the grant letter
Variation of terms of options	Option will be converted into equity shares in the ratio of 1:1 on the exercise of options
Money realized by exercise of options	No option exercised during the year
Total number of options in force	8,35,066 options
Options granted to key managerial personnel	Nil
Option granted to employees of the Company (More than 5% of the total options granted during the year)	1. Mr. Ajay Bhakar - 67,862 options (8.13%) 2. Mr. Alok Trivedi - 65,631 options (7.86%) 3. Miss Bharti Sharma - 46,304 options (5.54%) 4. Mr. Karan Sharma - 1,04,555 options (12.52%) 5. Mr. Punit Jain - 5,00,000 options (59.88%)
Option granted to employees of the Company (Option granted during the year, equal to or exceeding one percent of the issued capital)	1. Mr. Karan Sharma - 1,04,555 options (1.03%) 2. Mr. Punit Jain - 5,00,000 options (4.90%)

➤ **SYNORIQ WEALTH ACCESS GUARANTEE (SWAG)**

In order to retain and motivate valuable talent and to promote its identification with the interests of the Company, designated employees of the management as well as other supporters with key know-how of the Company shall have the opportunity to economically participate in the future growth of the Company. The Company had framed and approved the Synoriq Wealth Access Guarantee (SWAG) for the FY 2022-23 in their Extra Ordinary General Meeting on 15th day of March, 2023. In this scheme, the Company give an option at the time of settlement by the conversion of SWAG Units, either in Option(s) or in Cash.

➤ **NUMBER OF MEETING**

Synoriq R&D Private Limited

❖ **BOARD MEETING:**

During the Financial Year 2022-23, the Company held Eight (8) board meetings of the Board of Director as per Section 173(5) & Section 122(4) of Companies Act, 2013, which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No	DATE OF THE BOARD MEETING HELD ON	TOTAL BOARD STRENGTH AS ON BOARD MEETING	NAME OF DIRECTOR	
			DEEPANSHI JAIN	MUDIT JAIN
1	11/04/2022	2	YES	YES
2	19/04/2022	2	YES	YES
3	31/05/2022	2	YES	YES
4	29/08/2022	2	YES	YES
5	07/09/2022	2	YES	YES
6	08/10/2022	2	YES	YES
7	29/12/2022	2	YES	YES
8	11/02/2023	2	YES	YES

❖ **ANNUAL GENERAL MEETING:**

During the Financial Year 2022-23, the Company holds Annual General Meeting of the members of the company as per Section 96(1) of the Companies Act, 2013 on 30th day of September, 2022. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two AGM.

❖ **EXTRA-ORDINRLY GENERAL MEETING**

During the Financial Year 2022-23, the Company has held two (2) Extra Ordinary General Meeting (EOGM) of the members of the company. The date of the EOGM held was 1st day of June, 2022 & 15th day of March, 2023.

➤ **DIVIDEND**

The Board of director of the company has not recommended any dividend during the financial year.

➤ **DIRECTOR RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, to the best of our knowledge and belief and according to the information and explanations obtained by us, the Director hereby confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair

SynorIQ R&D Private Limited

view of the state of affairs of the company as at 31st March, 2023 and of the profit and loss of the company for that period;

- c) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Accounts on a going Concern basis;
- e) Company being unlisted sub clause (e) of section 134(3) is not applicable.
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

➤ **WEB LINK OF THE ANNUAL RETURN**

Your Company is maintaining its own website in the name of www.synoriq.com. The Annual Return of your Company is available on its corporate website at <https://www.synoriq.com/investors>

➤ **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

➤ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has invested ₹ 119.06/- lakhs and given advances of ₹ 3.77/- lakhs in the name of advance against salary. Other than that, the Company has made advances against the security deposit and revenue authorities. Besides that, the Company has not given any loan or guarantee covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year.

➤ **AUDITORS:**

❖ **STATUTORY AUDITORS & THEIR REPORT**

M/s Rachit Sogani & Associates (Firm Registration No.- 016741C), Chartered Accountants, Jaipur appointed as Statutory Auditor of the company in the Meeting of Director held on 1st September, 2018 with the consent of director and shareholders up-to the conclusion of the board meeting held in the Financial Year 2023 for a period of 5 years.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

❖ **COST AUDITORS**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable on the company.

❖ **SECRETARIAL AUDITORS**

Synoriq R&D Private Limited

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **APPOINTMENT OF INDEPENDENT DIRECTOR IN THE BOARD AND DECLARATION UNDER SECTION 149(6)**

The Company was not required to appoint Independent Director under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

➤ **MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY**

There were no material changes and no commitment made by director affecting financial position of the company which have occurred after end of the financial year and up to the date of this report.

➤ **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

❖ **CONSERVATION OF ENERGY**

In the opinion of the Director there is no need to take any measure in this regard. The company has no proposal for investment in this regard. The details of energy consumption are not required to be given.

❖ **TECHNOLOGY ABSORPTION**

The research and experiments are carried on as part of the normal business activities as such no separate figures are available.

❖ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year - ₹ 24,152,000/-
The Foreign Exchange outgo during the year in terms of actual outflows - ₹ 483,000/-

➤ **RELATED PARTY TRANSACTIONS**

In accordance with Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as "**Annexure-A**" to this Report.

➤ **RISK MANAGEMENT**

Synoriq R&D Private Limited

The Board of Director of the Company identify, evaluate business risks and opportunities. The Director of the Company takes pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the director except of general business risks, for which the Company is leveraging on their expertise and experience.

➤ **BOARD OF DIRECTOR & KMP**

During the financial year there were no changes in the Board of directors of your Company by the way of appointment, re-appointment, resignation, termination, death, disqualification and variations made or withdrawn etc. of the Company during the year.

During the financial year Mr. Mudit Jain appointed as a CEO in the Company w.e.f. 11th day of April, 2022.

Name of the directors and KMP of the Company as on March 31, 2023, namely:

- (i) Mrs. Deepanshi Jain, Director
- (ii) Mr. Mudit Jain, Director & CEO

➤ **SECRETARIAL STANDARDS**

The Company complies with all the applicable Secretarial Standards.

➤ **DEPOSITS**

During the year, the Company has neither accepted nor renewed any deposits from the public. There were no unclaimed or unpaid deposits as on March 31, 2023. The company has taken a FD OD facility form AU Small Finance Bank Limited and the charge related forms filled with the MCA. The company also filled the DPT-3 for the financial year ended on March 31, 2023 for the due towards credit card and advances from the customers.

➤ **CORPORATE SOCIAL RESPONSIBILITIES (CSR)**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

➤ **BOARD EVALUATION**

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

Synoriq R&D Private Limited

➤ **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

➤ **MANAGRIAL REMUNERATION**

During the year under review the company has given Managerial Remuneration to the managerial personnel according to the Companies Act, 2013. The Company paid ₹ 42.21 Lakhs to Mrs. Deepanshi Jain (Director) and ₹ 42.03 Lakhs to Mr. Mudit Jain (Director), as a remuneration during this financial year.

➤ **PARTICULARS OF EMPLOYEES REMUNERATION**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **COMPOSITION OF AUDIT COMMITTEE**

The provision of section 177 relating to audit committee is not applicable on the company.

➤ **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has its own policy regarding this and the company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women employees of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention & redressal of such complaints. During the financial year no cases of Sexual Harassment were reported.

➤ **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is not required to form such policy.

➤ **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Synoriq R&D Private Limited

➤ **REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2022-23, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

➤ **REGULATORY ACTION**

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the company in future.

➤ **OTHER DISCLOSURES**

- (i) During the financial year, The Company has not issue any equity share with differential rights.
- (ii) The company has not issue any sweat equity shares.
- (iii) There was no commission paid by the company to its managing director or whole time directors, so no disclosure required in pursuance to the section 197(14) of The Companies Act, 2013.

➤ **ACKNOWLEDGEMENT**

Directors wish to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers/ Finance companies and other business constituents during the year under review. Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, for their continued support and confidence, which they have reposed in the management.

By order of the Board of Director
For **SYNORIQ R&D PRIVATE LIMITED**



Deepanshi Jain
Director
DIN: 07223524



Mudit Jain
Director
DIN: 07223425

Place: Jaipur
Date: 22.08.2023

Annexures Index:

Annexure - A	Particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2
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Synoriq R&D Private Limited

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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Madhurika Jain (Sister of the Director)	Salary	FY 2022-23	Payment of Salary during the FY 2022-23	N.A.	-
2	Madhu Jain (Mother of the Director)	Rent	FY 2022-23	50% of the Rent @ Rs. 15,000/- per month. Total Rent Paid = 90,000/-	30/08/2017	-
3	Deepanshi Jain (Director)	Rent	FY 2022-23	50% of the Rent @ Rs. 15,000/- per month. Total Rent Paid = 90,000/-	30/08/2017	-

By order of the Board of Director
For **SYNORIQ R&D PRIVATE LIMITED**



Deepanshi Jain
Director
DIN: 07223524



Mudit Jain
Director
DIN: 07223425

Place: Jaipur
Date: 22.08.2023

SynorIQ R&D Private Limited



Independent Auditor's Report

To the Members of SYNORIQ R & D PRIVATE LIMITED

CIN: U72900RJ2017PTC058899

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Synoriq R & D Private Limited, ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023 and
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date and
- (c) in the case of Cash Flow Statement, of the flow of cash in the company for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, as the Board's Report is not made available to us, we have nothing to report.

Regd. Address 21, Nirmohi Nagar, Purani Chungi, Ajmer Road, Jaipur-302019





Responsibilities of Management and Those Charged with Governance 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 Standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based





on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on the matters specified in paragraph 3 & 4 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, since, in our opinion and according to the information and explanation given to us the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) on the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act
 - (f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to notification No GSR 583(E) dated 13.06.2017 issued by MCA.
 - (g) As Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the company with effect from 01st April 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014 is not applicable.





- (b) 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 11 to the Notes to financial statements, no funds have been advanced or given loan 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - (2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 12 to the Notes to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
 - (3) Based on the audits procedures performed 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) contain any material mis-statement.
 - (4) The company has not declared or paid any dividend during the year.

Place:-JAIPUR
Date: 22.08.2023

For Rachit Sogani & Associates
Chartered Accountants
FRN: 016741C


CA Rachit Sogani
(Proprietor)
M No.:- 414363
UDIN : 23414363BGZSCG7266



Regd. Address 21, Nirmohi Nagar, Purani Chungi, Ajmer Road, Jaipur-302019



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i)
 - (a) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The Company does not possess any inventory during the financial year ended on 31.03.2023, hence our comment on physical verification of inventory does not arise.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.





- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of the disputed tax which are not deposited with the appropriate authorities as at 31st March, 2023.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us 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 other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public





- offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) According to the information and explanations given to us, The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, 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, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,






- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our 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, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-JAIPUR
Date: 22.08.2023

For Rachit Sogani & Associates
Chartered Accountants
FRN: 016741C


CA Rachit Sogani
(Proprietor)
M No.:- 414363
UDIN : 23414363BGZSCG7266



SYNORIQ R&D PRIVATE LIMITED

3RD FLOOR, OMKARAM TOWER, D-245, 246, HANUMAN NAGAR, D, AMRAPALI MARG, Jaipur RJ 302021 IN
CIN U72900RJ2017PTC058899

Email: accounts@synoriq.in
Contact: +91-7849832089

Balance Sheet as at Financial Year Ending 31st March 2023

Rs in Lacs

S.No	Particulars	Note No.	March-23	March-22
EQUITY AND LIABILITIES				
1	Shareholders' Fund			
a)	Share Capital	1	102.00	102.00
b)	Reserves and Surplus	2	416.08	328.54
			<u>518.08</u>	<u>430.54</u>
2	Share Application money pending Allotment		-	-
3	Non-Current Liabilities			
a)	Long Term Borrowings		-	-
b)	Deffered Tax Liabilities		-	-
c)	Long Term Provisions	3	41.69	13.13
4	Current Liabilities			
a)	Short Term borrowing	4	37	3.44
a)	Trade Payables	5	67.04	8.98
b)	Other Current liabilities	6	184.65	189.02
c)	Short Term Provisions	7	47.17	101.56
	Total		<u>859.00</u>	<u>746.68</u>
ASSETS				
1	Non-Current Assets			
a)	Fixed Assets	8	57.28	111.40
b)	Deffered Tax Assets (Net)		15.43	4.80
c)	Long Term Loans and Advances		-	-
d)	Other Non Current Assets		-	-
2	Current Assets			
a)	Current investments	9	119.06	114.62
b)	Cash and Cash Equivalents	10	303.48	269.53
c)	Short Term Loans and Advances	11	3.77	6.19
d)	Other Current Assets	12	171.34	121.92
e)	Trade Receivables	13	188.63	118.23
	Total		<u>859.00</u>	<u>746.68</u>

FOR SYNORIQ R&D PRIVATE LIMITED

For SYNORIQ R&D PVT LTD

DEEPANSHI JAIN
DIRECTOR
DIN: 07223524

Deepanshi Jain
Director

PLACE: JAIPUR
DATE: 22nd Aug 2023

For SYNORIQ R&D PVT LTD

MUDIT JAIN
DIRECTOR
DIN: 07223425

Mudit Jain
Director

FOR RACHIT SOGANI & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN NO. 016741C

Rachit Sogani
RACHIT SOGANI
M.NO 414303
PROPRIETOR
UDIN: 23414363BG2SCG7266



SYNORIQ R&D PRIVATE LIMITED

3RD FLOOR, ONKARAM TOWER, D-245, 246, HANUMAN NAGAR-D, AMRAPALI MARG, Jaipur RJ 302021 IN
CIN U72900RJ2017PTC058899

Email: accounts@synoriq.in

Contact: +91-7849832089

Statement of Profit and Loss for the year ended on 31 March 2023

Rs in Lacs

	Particulars	Note	March-23	March-22
I.	Revenue from operations	14	1903.49	1368.86
II	Other income	15	38.23	26.06
III	Total Revenue		1941.73	1394.92
IV.	Expenses:			
	Employee benefit expense	16	1426.95	805.64
	Financial Costs	17	1.41	2.19
	Depreciation and Amortisation Expenses	18	78.04	52.18
	Other Expenses	19	313.50	163.19
V.	Total expenses		1819.90	1023.20
VI.	Profit before Prior period items, Exceptional items and Extraordinary items		121.83	371.71
VII.	Prior Period items, Exceptional items and Extraordinary items		-	-
VIII	Profit before Tax		121.83	371.71
IX.	Tax expense:			
	(1) Current tax		44.92	95.83
	(2) Deferred tax		-10.63	-4.44
X.	Profit / (loss) after tax for the period		87.53	280.32
XI.	Basic EPS (Earning Per Share)	20	0.86	2.75
XII.	Diluted EPS (Earning Per Share)		0.86	2.75

FOR SYNORIQ R&D PRIVATE LIMITED

For SYNORIQ R&D PVT LTD

Deepanshi Jain
Director

DEEPANSHI JAIN
DIRECTOR
DIN: 07223524

PLACE: JAIPUR
DATE: 22nd Aug 2023

For SYNORIQ R&D PVT LTD

Mudit Jain
Director

MUDIT JAIN
DIRECTOR
DIN: 07223425

FOR RACHIT SOGANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 016741C

Rachit Sogani
CA RACHIT SOGANI
M.NO 414363
PROPRIETOR

UDIN: 23414363BGZ5CG7266



SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2023

Rs in Lacs

Particulars	For the Year 2022-23	For the Year 2021-22
<u>Cash flows from operating activities:-</u>		
Net profit before taxation	121.83	371.71
Add: Depreciation & Amortisation Expenses	78.04	52.18
Add: Interest and Finance Charges	.23	1.07
Less: Income from Investments/ Deposits	-11.13	-7.29
Less: Profit on sale of Fixed assets	-.71	-
Add: Provision for Gratuity	28.56	13.13
Operating profit before working Capital Change	216.82	430.81
(Increase)/ Decrease in Trade Receivables	-70.40	-79.94
(Increase)/ Decrease in Other Current Assets	-49.42	-83.94
(Increase)/ Decrease in Loans & Advances	2,41,594	-4.97
Increase/ (Decrease) Provisions & Current Liabilities	50.62	90.20
	-66.78	-78.65
Operating profit after working Capital Change	150.04	352.15
Add/Less: Earlier year taxes	99.31	33.00
Net Cash from Operating Activities (A)	50,72,523	3,19,14,909
<u>Cash Flow from Investing Activities:-</u>		
Purchase of Fixed Assets	-24.33	-144.27
Sale of Fixed Assets	1.12	-
Purchase of Intangible Assets	-	-
Sale of Investments	.55	206.09
Purchase of Investments	-5.00	-320.70
Interest Income from Investments/ Deposits	11.13	7.29
Net cash From Investing activities (B)	-16.54	-251.59
<u>Cash Flow from Financing Activities:-</u>		
Proceeds from Issue of Equity Share Capital	-	2.00
Receipt of Short Term Loans	-	-
Payment of Short term Loans	-	-
Interest & Finance Charges Paid	-.23	-1.07
Net cash from financing activities (C)	-.23	-1.07
(A)+(B)+(C)	33.95	66.48
Cash and cash equivalents at beginning of period	269.53	201.04
Cash and cash equivalents at end of period	303.48	269.53
	-33.95	-68.48

For SYNORIQ R&D PVT LTD

Deepanshu
Director

For SYNORIQ R&D PVT LTD

Umesh Kumar
Director



SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2022-23

Particulars	Rs in Lacs	
	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Note 1		
Share Capital		
<u>a) Authorised Capital</u>		
1,25,00,000 Equity Shares of Rs. 1/- each	125.00	125.00
(Previous Year - 1,25,00,000 Equity Shares of Rs. 1/- each)		
	125.00	125.00
<u>b) Issued & Subscribed Capital</u>		
1,02,00,000 Equity Shares of Rs. 1/- each	102.00	102.00
(Previous Year - 1,02,00,000 Equity Shares of Rs. 1/- each)		
	102.00	102.00
<u>c) Paid Up Capital</u>		
1,02,00,000 Equity Shares of Rs. 1/- each fully paid up - (a)	102.00	102.00
(Previous Year - 1,02,00,000 Equity Shares of Rs. 1/- each)		
	102.00	102.00

d) Terms/ rights attached to equity shares:

i) The Company has one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity share is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For SYNORIQ R&D PVT LTD

Deepanshi
Director

For SYNORIQ R&D PVT LTD

Chudhain
Director



SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2022-23

Particulars	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Note 1 (Contd.)		
Share Capital		
e) The reconciliation of the number of shares outstanding and the amount of share		
Equity Shares		
No. of Shares at the beginning	1,02,00,000	10,000
Add(Less) Increase/(decrease) in No. of Shares	-	1,01,90,000
No. of Shares at the end	1,02,00,000	1,02,00,000
Amount of Equity Share Capital paid up at the beginning	1,02,00,000	1,00,000
Add(Less) Increase/(decrease) in amount of Equity Share Capital paid up	-	1,01,00,000
Amount of Equity Share Capital paid up at the end	1,02,00,000	1,02,00,000

f) Shares in the company held by each shareholder holding 5% shares or more and percentage of share holding

Name of the Shareholders	31.03.2023		31.03.2022	
	Shareholding (in nos.) -	Percentage (%)	Shareholding (in nos.)	Percentage (%)
Equity Shares:				
Deepanshi Jain	52,02,000	51.00%	52,02,000	51.00%
Mudit Jain	49,98,000	49.00%	49,98,000	49.00%

g) 1. Shares held by promoters at the end of the year 2022-23

Promoter Name	No. of Shares at the beginning of the year	No. of Shares at the end of the year	% of Total shares	% Change during the year*
Deepanshi Jain	52,02,000	52,02,000	51.00%	0%
Mudit Jain	49,98,000	49,98,000	49.00%	0%
Total	1,02,00,000	1,02,00,000	100.00%	0%

g) 2. Shares held by promoters at the end of the year 2021-22

Promoter Name	No. of Shares at the beginning of the year -	No. of Shares at the end of the year	% of Total shares	% Change during the year*
Deepanshi Jain	9,990	52,02,000	51.00%	51972%
Mudit Jain	10	49,98,000	49.00%	49979900%
Total	10,000	1,02,00,000	100.00%	50031872%

Note:

The Company has Created the ESOP pool of 10,00,000 ESOPs in ECKJM held on 13th day of Jan 2022. During the FY 2022-23 the company has granted 8,35,066 ESOP options to the Employees of company according to the ESOP scheme, 2022

For SYNORIQ R&D PVT LTD
Deepanshi Jain
Director

For SYNORIQ R&D PVT LTD
Ujjwal Mehta
Director



SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2022-23

NOTE "2" - RESERVES & SURPLUS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Profit and Loss Account:		
	Balance Bought Forward from Previous year	328.54	147.22
	Add: Profit during the Year	87.53	280.32
	Less: Bonus Shares Issued	-	99.00
	Balance carried forward to next year's account	<u>416.08</u>	<u>328.54</u>

NOTE - "3" - LONG TERM PROVISIONS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Provision for Gratuity	41.69	19.13
		<u>41.69</u>	<u>19.13</u>

NOTE - "4" - SHORT TERM BORROWINGS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Credit Cards- Outstanding Balance	.37	3.44
		<u>.37</u>	<u>3.44</u>

For SYNORIQ R&D PVT LTD
Deepanshi
Director

For SYNORIQ R&D PVT LTD
Shubham
Director



Notes on Accounts for the Financial Year 2022-23

Note 5 : Trade Payables

Particulars	Unbilled Trade Payables	Outstanding for following periods from due date of payment				Total
		As at 31.03.2023 (Rs. In Lacs)	Less than 1 year	1-2 years	2-3 years	
i. MSME	-	10.18	-	-	-	10.18
ii. Others	-	56.67	.19	-	-	56.86
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	-	66.85	.19	-	-	67.04

Particulars	Unbilled Trade Payables	Outstanding for following periods from due date of payment				Total
		As at 31.03.2022 (Rs. In Lacs)	Less than 1 year	1-2 years	2-3 years	
i. MSME	-	2.44	-	-	-	2.44
ii. Others	-	4.68	1.72	.15	-	6.55
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	-	7.12	1.72	.15	-	8.98

For SYNORIQ R&D PVT LTD

Deepanshu
Director

For SYNORIQ R&D PVT LTD

Shwetha
Director



SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2022-23

NOTE - "6" - OTHER CURRENT LIABILITIES

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Duties And Taxes		
	GST Payable	13.83	22.25
	TDS Payable	30.67	31.63
	ESI Payable	.51	.57
	PF Payable	7.19	6.51
	Equalisaion Levy	.10	.08
	PT Payable	.01	-
2	Salary Payable	97.62	83.49
3	Performance Incentive Payable	31.12	42.15
4	Other Payables	1.25	.74
5	Imprest Accounts of Employee and Directors	2.34	1.59
		184.65	189.02

NOTE - "7" - SHORT TERM PROVISIONS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Provision for Taxation	44.92	99.31
2	Provision for Audit Fees	2.25	2.25
		47.17	101.56

For SYNORIQ R&D PVT LTD

Deepanshi
Director

For SYNORIQ R&D PVT LTD

Auditor
Director



Note-8: Property, Plant and Equipment and Intangible assets as at 31st March 2023

Rs in Lacs

Assets	Useful Life (in Years)	Balance as at 1st April 2022	Additions during the year	Gross Block		Balance as at 31st March 2023	Balance as at 1st April 2022	Accumulated Depreciation/ Amortisation			Net Block	
				Addition on account of business	Deletion during the year			Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets												
Own Assets												
Biometric Machine	5	24				24	04	11		14	10	20
Camera	5	54				54	36	08		44	10	19
Printer	5	39				39	20	08		29	10	19
Mobiles	5	358	120			478	116	151		267	210	242
Air Condition	5	458	168			627	143	208		352	275	315
LED TV	5	421	156			576	64	223		287	291	357
Sports equipment	5	40				40	14	12		26	15	27
Microwave	5	06		25		32	02	11		12	19	05
Refrigerator	5	17		54		71	05	18		23	48	12
Vacuum cleaner	5	06				06	02	02		04	02	04
Kindle	5			07		07	02	03		03	04	04
Other Office Equipment	5			69		69		16		16	53	
Headphone	5			24		24		09		09	16	
Laptop	3	160.42			8.22	170.31	62.70	70.34	7.81	125.23	45.07	97.72
Cycle	8	15	18.11			15	09	02		11	04	06
Furniture	10	3.55				3.55	13	88		1.01	2.53	3.42
Total (A)		178.37	24.33	0.00	6.22	194.49	68.98	78.04	7.81	137.20	57.28	111.40
P Y Total		34.11	144.27			178.37	14.82	52.16		68.98	111.40	18.29

- General Notes:
- No depreciation if remaining useful life is negative or zero.
 - If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2021 less residual value.
 - Depreciation is calculated on pro-rata basis in case asset is purchased/during current F.Y.
 - If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall

For SYNORIQ R&D PVT LTD

Deeptanku
Director

For SYNORIQ R&D PVT LTD

Ujjwal
Director



SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2022-23

NOTE - "9" - CURRENT INVESTMENTS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Investment Held in Mutual Fund, Shares & other Securities	119.06	114.62
		<u>119.06</u>	<u>114.62</u>

NOTE - "10" - CASH AND CASH EQUIVALENTS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Balances with Scheduled Banks	79.45	55.17
2	Fixed Deposit Balance With Banks	224.01	214.36
3	Cash In Hand	.03	-
		<u>303.48</u>	<u>269.53</u>

NOTE - "11" - SHORT TERM LOANS AND ADVANCES

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Advance to Employees	3.77	6.19
		<u>3.77</u>	<u>6.19</u>

NOTE - "12" - OTHER CURRENT ASSETS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Balance With Revenue Authorities	151.93	84.45
2	Advance Income Tax	-	20.00
3	Security Deposit - Rent	14.78	13.22
4	Accrued Interest on FDR	3.65	3.16
5	Prepaid Expenses	-	.36
6	Reimbursement from Parties	.97	.74
		<u>171.34</u>	<u>121.92</u>

For SYNORIQ R&D PVT LTD

Deekhanee
Director

For SYNORIQ R&D PVT LTD

Umesh Kumar
Director



Notes on Accounts for the Financial Year 2022-23

Note 13: Trade Receivables ageing Schedule

Particulars	Not Due	As at 31.03.2023 (Rs in Lacs)					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables - Unsecured considered good	-	182.38	2.75	3.50	-	-	188.63
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	182.38	2.75	3.50	-	-	188.63

Particulars	Not Due	As at 31.03.2022 (Rs in Lacs)					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables - considered good	-	113.14	1.28	3.82	-	-	118.23
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	113.14	1.28	3.82	-	-	118.23

For SYNORIQ R&D PVT LTD

Deepanshu
Director

For SYNORIQ R&D PVT LTD

Shashi Kumar
Director



SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2022-23

NOTE - "14" - REVENUE FROM OPERATIONS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Sale of Services	1903.49	1358.85
		<u>1903.49</u>	<u>1358.85</u>

NOTE - "15" - OTHER INCOME

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Interest on FDR	10.56	5.44
2	Other Income	33	-
3	Incentive from Government	26.07	18.77
4	Interest Income	.50	15
5	Short Term Capital Gain	.01	69
6	Dividend Income	.06	-
7	Profit on Sale of Fixed Assets	.71	-
		<u>38.23</u>	<u>26.06</u>

NOTE - "16" - EMPLOYEE BENEFIT EXPENSES

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Salary including Performance Incentive	1412.76	784.57
2	Staff Welfare	11.78	20.85
3	Skill Development / Education Expenses	2.42	22
		<u>1426.95</u>	<u>805.64</u>

NOTE - "17" - FINANCIAL COSTS

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Bank Charges	1.18	1.12
2	Interest Paid on Statutory Dues	.23	1.07
		<u>1.41</u>	<u>2.19</u>

For SYNORIQ R&D PVT LTD

Deepanshi
Director

For SYNORIQ R&D PVT LTD

Ujjwal Datta
Director



Notes on Accounts for the Financial Year 2022-23

NOTE - "18" - DEPRECIATION AND AMORTIZATION EXPENSES

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Depreciation on Fixed Assets	78.04	52.16
2	Preliminary Expenses Written off	-	.03
		<u>78.04</u>	<u>52.18</u>

NOTE - "19" - OTHER EXPENSES

S.No	Particulars	Rs in Lacs	
		March-23	March-22
1	Auditor Remuneration	2.50	2.50
2	Business Promotion and Marketing Expenses	7.39	5.25
3	Computer & Internet Expenses	1.26	3.77
4	Conveyance Expenses	1.75	1.95
5	Donation Expenses	.13	2.61
6	Foreign Exchange Gain or Loss	-.34	.92
7	Insurance Expenses	.10	.27
8	Legal & ROC Filing Fees	.51	3.27
9	Miscellaneous balance Written Off	8.94	-
10	Office Expenses	6.52	9.94
11	Technical & Professional Fees	81.33	41.76
12	Rates & Taxes	.10	.08
13	Recruitment Expenses	6.42	8.56
14	Rent Expenses	75.89	36.81
15	Repair & Maintenance Expenses	3.89	6.62
16	Software Expenses	94.11	24.57
17	Travelling Expenses	9.01	7.85
18	Utility Expenses	14.00	6.48
		<u>313.50</u>	<u>163.19</u>

NOTE - "20" - EARNING PER SHARE

S.No	Particulars	Rs in Lacs	
		March-23	March-22
	Profit Before Tax	121.83	371.71
	Less: Taxes for The Year	34.29	91.39
	Profit available for the purpose of calculating	<u>87.53</u>	<u>280.32</u>
(A)	Basic EPS		
(B)	Number of Shares	102.00	102.00
	Basic Earning Per Share (A/B)	0.86	2.75
	Diluted Earning Per Share	0.86	2.75

Note: The company does not have different Class of shares, and No stock options is vested in FY 2022-23. So there is no Change in Weighted Avg number of Shares outstanding. Hence Diluted EPS is Same as Basic EPS

For SYNORIQ R&D PVT LTD
Deepanshi
Director

For SYNORIQ R&D PVT LTD
[Signature]
Director



Deferred Tax Calculation

S.NO	Particular		FY 2021-22
1	Loss Carried Forward		-
2	WDV of Fixed Assets as per Companies Act	111.40	5.93
	WDV of Fixed Assets as per Income Tax Act	117.33	
3	Provision for Gratuity		13.13
4	TDS disallowance Sec40(a)(i)		-
	TDS u/s 195		
	Total		19.06
	Tax Rate		25.17
	Deferred tax Assets		4.80
	Difference to be charged in P&L		4.44

For SYNORIQ R&D PVT LTD
Sehanshu
 Director

For SYNORIQ R&D PVT LTD
Shubham
 Director



Notes forming the part of financial Statements

1. Ratio Analysis

Sl.No.	Particulars	Numerator	Denominator	March-23	March-22	Percentage Variation	Reason for Significant change
1	Current Ratio	Current Assets	Current Liabilities	2.628	2.081	26.28%	There is 25% increase in current asset with corresponding decrease of 1% in current liabilities with respect to last FY.
2	Debt-equity Ratio	Not applicable	Not applicable	NA	NA	-	There were no debts in the company, hence debt equity ratio is not applicable.
3	Debt Service Coverage Ratio	Earnings for debt service Net profit after taxes - Non Cash Operating Expenses Finance costs	Debt service + Interest and Lease Payments - Principal Repayments of Borrowings	NA	NA	-	There were no debts in the company, hence debt service coverage ratio is not applicable.
4	Return on Equity Ratio	Net Profit After Taxes	Average Total equity	18.46%	97%	-80.94%	Decrease in profit due to increase in Expense to turnover Ratio.
5	Inventory turnover Ratio	Average Inventory	Total Turnover	NA	NA	-	The company works in service sector and has no inventory, hence inventory turnover ratio is not applicable.
6	Trade Receivables turnover Ratio	Average Trade Receivables	Total Turnover	0.081	0.057	40.99%	Increase in Turnover is 39% and Increase in Avg Trade Receivables is 96% in comparison to previous financial year.
7	Trade Payables turnover Ratio	Average Trade Payables	Total Turnover	0.020	0.008	163.78%	Increase in Turnover is 39% and Increase in Avg Trade payables is 217% in comparison to previous financial year.
8	Net capital turnover Ratios	Total Turnover	Capital Employed	3.074	3.179	15.56%	Decrease in profit due to increase in Expense to turnover Ratio.
9	Net Profit Ratios	Net Profit	Total Turnover	6%	2%	-76.43%	Decrease in profit due to increase in Expense to turnover Ratio.
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed Fair Value Net Worth - Total Debt	0.238	0.868	-72.61%	Decrease in profit due to increase in Expense to turnover Ratio.
11	Return on Investment	Not applicable	Not applicable	NA	NA	-	Since there is no long term investment in the company, hence return on investment is not applicable.

For SYNORIQ R&D PVT LTD

Sudhanshu
Director

For SYNORIQ R&D PVT LTD

Sudhanshu
Director



SYNORIQ R&D PRIVATE LIMITED

Rs in Lacs
FY 2022-23

Imprest		
1	Cash in Hand: Purvi Imprest	
2	Mudit Imprest	
3	Deepanshi Imprest	1.80
		.54
		<u>2.34</u>
Credit Card		
	Kotak CC - Aakanksha Maheshwari	.07
	Kotak CC - Punit Jain	.02
	Kotak CC - Deepanshi Jain	.10
	Kotak CC - Karan Sharma	
	Kotak CC - Mudit Jain	.17
		<u>.37</u>
PF Payable		
	PF Payable - Employee Contribution	3.48
	PF Payable - Employer Contribution	3.71
		<u>7.19</u>
ESI Payable		
	ESI Payable - Employee Contribution	10
	ESI Payable - Employer Contribution	41
		<u>.51</u>
GST Payable		
	GST Payable- Rajasthan	.00
	GST Payable Bangalore	-1.15
	GST Payable Mumbai	-.59
	Output SGST	1.69
	Input on hold - IGST	.03
	Output CGST	1.69
	Output IGST	23.98
	Input CGST	-.46
	Input IGST	-10.90
	Input SGST	-.46
		<u>13.83</u>
TDS Payable		
	TDS Payable	30.67
		<u>30.67</u>
Other Payable		
	Outstanding Expenses	.04
	Prov for Electricity	.56
	Reimbursement	.04
	Unearned Revenue	.55
	Advance from Customer	.07
		<u>1.25</u>

For SYNORIQ R&D PVT LTD

Deepanshi
Director

For SYNORIQ R&D PVT LTD

Mudit Jain
Director



Reimbursement from Parties
Recovery from Employees

.04

Reimbursement - Qriyo Infolabs Pvt Ltd
TDS Reimbursement
Reimbursement to employees
Outstanding Expenses

.11

.81

.02

.97

Short Term Investments

Long Term Investments:Kotak PO
Long Term Investments:Zerodha

112.60

6.46

119.06

Gross Turnover

- 1 Step1 design
- 2 SynoExperts
- 3 SynoFin
- 4 SynoFS
- 5 other Charges
- 6 Synora
- 7 SynoVein

, 17.50

660.77

511.61

367.00

.00

352.49

-.88

1903.49

Less Discount

1903.49

Interest Income

- 1 Interest on FDR
- 2 Interest from Employees Advances

10.56

.50

11.06

Other Income

Other Income
Discount Received

.01

.31

.33

Salary including Performance Incentive

Bonus
SWAG Scheme
Conveyance
Other Employee Emoluments
Salaries and Payroll Expenses

36.00

11.26

1365.50

1412.76

For SYNORIQ R&D PVT LTD

Deepankar
Director

For SYNORIQ R&D PVT LTD.

Chandrashekar
Director



Staff Welfare Expenses

1	Employee Benefit Expense:Meals and entertainment	17
2	Employee Benefit Expense:Staff Welfare	11.55
3	Medical Expenses	06
		<u>11.78</u>

Bank Charges

1	Bank charges	1.18
2	Brokerages and Charges	00
		<u>1.18</u>

Interest Paid on Statutory Dues

1	Late fees Gst	00
2	Interest on GST	00
3	Interest on Income Tax	22
4	Interest on TDS	01
		<u>23</u>

Business Promotion and Marketing Expenses

1	Business Promotion	2.07
	Meals & Entertainment	2.47
	Other Business Promotion	
		<u>2.85</u>
2	Advertising & Marketing:Online Marketing	<u>7.39</u>

Computer & Internet Expenses

1	Internet and Broadband Services	67
2	Computer and accessories	59
		<u>1.26</u>

Legal & ROC Filing Fees

1	ROC Charges	05
2	Stamp Paper Charges	45
		<u>51</u>

Office Expenses

1	Office & Admin Expenses	65
2	Office Expenses	2.89
3	Office Maintenance Expenses	2.16
4	Office Supplies	00
	Miscellaneous Expenses	21
	Postage & Courier	61
	Printing & Stationery	00
	Round off	<u>6.52</u>

For SYNORIQ R&D PVT LTD

Deepanshi
Director

For SYNORIQ R&D PVT LTD

Shubham
Director



Software Expenses

1	Software Services: Domain Charges	5.89
2	Software Services: Dues and Subscriptions	7.56
3	Software Services: Other Software Services	16.36
4	Software Services: Server & Storage Charges	64.30
		<u>94.11</u>

Travelling Expenses

1	Travel Expenses Accommodation	1.06
	Travel Expenses	7.96
		<u>9.01</u>

Round off Expenses

1	Round off	
2	Roundoff Income	
3	Roundoff Expense	
		<u>.00</u>

Rent Expenses

	Rent - Utensils	.90
	Rent Expense	74.99
		<u>75.89</u>

Technical & Professional Expenses

	Professional Expenses	30.92
	Technical Expenses	2.65
	Cost Of Services	47.75
		<u>81.33</u>

Utility Expenses

	Electricity Expenses	12.23
	Telephone Expenses	.68
	Water Expenses	1.08
		<u>14.00</u>

For SYNORIQ R&D PVT LTD

Dejanshi
Director

For SYNORIQ R&D PVT LTD.

Jenshin
Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

Company Overview:

Synoriq R & D Private Limited is a private company incorporated under the provisions of the companies Act, 2013. Synoriq is an information technology (IT) company that offers consulting services for project management, cloud consulting, and banking and financial services solutions.

A. Significant Accounting Policies

1. Basis of preparation of financial statements: -

These financial statements have been prepared under the historical cost convention on going concern basis on accrual system of accounting and are in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. Use of Estimates: -

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

3. Net Profit or Loss for the period, Prior Period Items and changes in Accounting policies: -

All the items of income and expenses which are recognized in a period are included in the determination of net profit or loss for the period and comply with the accounting standards as specified in the Companies (Accounts) Rules, 2014. Prior period items are recognized as income or expenses which arise in the current period as a result of errors or omissions in the preparation of financial statements of one or more prior period

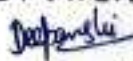
4. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

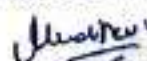
5. Revenue Recognition: -

Revenue from Software development on time and other services is recognized based on specific contracts The Sale of Services are accounted as and when bills/invoices are raised when substantial risks and rewards are passed. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate. Dividend income is recognized when the right to receive dividend is established.

For SYNORIQ R&D PVT. LTD.


Director

For SYNORIQ R&D PVT. LTD.


Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

6. Fixed Assets: -

(i) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. The cost of Property, Plant and Equipment comprises its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to the acquisition of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized.

7. Depreciation: -

Depreciation on Fixed Assets has been provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013 after retaining residual Value of 5%.

Description Estimated Useful Life

Property Plant and Equipments:

Laptop and Computers	3 years	
Office Equipments		5 years
Furniture & Fixtures		10 Years

8. Investments: -

Investments are classified into long-term investments and current investments. Investments held/intended to be held for a period exceeding one year are classified as long-term investments. Current investments are investments which are readily realizable and are intended to be held for not more than one year from the date on which investment is made. Investments are stated at cost.

9. Foreign currency transactions: -

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

For SYNORIQ R&D PVT. LTD.

Dalpatra
Director

For SYNORIQ R&D PVT. LTD.

U. S. S.
Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

10. Retirement Benefits to Employees: -

(i) Provident Fund:

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the company make monthly contributions to the Employee's Provident Fund equal to a specified percentage of the covered employee's salary. The company contributes to a government administered pension fund on behalf of its employees. The interest rate payable by the trust to the beneficiaries every year is being notified by the government.

(ii) Gratuity

Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

11. Taxes on Income: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

For SYNORIQ R&D PVT. LTD.

Deepanshi
Director

For SYNORIQ R&D PVT. LTD.

Alvina
Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

12. Leases: -

(i) *Finance Leases:*

Finance Leases, which effectively transfer to the Company all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

(ii) *Operating Leases:*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

13. Earnings per share: -

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

14. Provisions, Contingent Liabilities and Contingent Assets (As-29): -

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

1. Possible obligations which will be confirmed only by future events not wholly within the control of the company or
2. Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are in consistent with the generally accepted accounting principles and have been consistently applied.

For SYNORIQ R&D PVT. LTD.

Debanjali
Director

For SYNORIQ R&D PVT. LTD.

Umesh
Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

(B) Notes on Financial Statements

1. Previous year's figure has been regrouped or rearranged where ever necessary.
2. Insurance claims are accounted for as and when the claims are settled. However, no Insurance claim was received during the FY 2022-23.
3. **Deferred Tax**

Provision for income taxes has been made in terms of Accounting Standard 22 "Accounting for Taxes on Income". Deferred tax assets are subject to a valuation allowance that reduces the amount recognised to that which is more likely than to be realised.

Movement in deferred tax asset / (liability):

Rs. in Lacs

Particulars	Rs. in Lacs	
	2022-23	2021-22
Net deferred tax asset/ (liability) at beginning of the year	4.80	0.35
Add: Deferred Tax Benefits/(charges) for the year	10.62	4.45
Net deferred tax asset/(liability) at end of the year	15.42	4.80

The net deferred tax liability as at March 31, 2023 comprises the tax impact arising from the timing differences on account of:

Rs. In Lacs

Particulars	Rs. In Lacs	
	31.03.2023	31.03.2022
Depreciation	8.23	1.49
Provision for Gratuity	7.19	3.31
Total	15.42	4.80

4. Foreign Exchange Earnings & Outgo:**A. Foreign Exchange Earnings:**

Rs. in Lacs

Particulars	Rs. in Lacs	
	31.03.2023	31.03.2022
Export of Service (FOB Value)	241.52	206.10
Total	241.52	206.10

For SYNORIQ R&D PVT. LTD.

Deepanshu
Director

For SYNORIQ R&D PVT. LTD.

Chandrasekar
Director



Synorig R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

B. Foreign Exchange Outgo:

Rs in Lacs.

Particulars	31.03.2023	31.03.2022
Import of Services (Software Services, etc.)	4.83	4.66
Total	4.83	4.66

5. **Disclosure under Micro, Small, and Medium Enterprises Development Act, 2006:-**The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 Accordingly, there were few enterprises in the company's books qualify under Micro, Small and Medium Enterprises based on information received and available with the Company. Some of the enterprises who has not disclosed there MSME status were considered as not registered under MSME Act.Hence, disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 has been made in the financial statements. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

6. Balances in Trade Receivables, Loans and Advances & Trade Payables are taken as per books of account only and are subject to confirmation from parties and consequential adjustments on reconciliation, if any.

7. Contingent liabilities in respect of claims against the company: Rs. Nil

8. Payment to & Provision for Auditors:

Rs. in Lacs

Particulars	2022-23	2021-22
Audit fee	1.75	1.75
Other Professional Worketc.	0.75	0.75

9. Segmental Reporting

The Company's main business activity is providing Information technology and Software services. As there is single segment, disclosure as envisaged under Segmental Reporting (Accounting Standard -17) is not applicable.

10. Leases

The Company has taken office premises under operating lease. Rental expenses for operating leases included in Statement of Profit and Loss for the year isRs75.89 (Previous year36.81). (Rs In Lacs)

For SYNORIQ R&D PVT. LTD.

Deepankar
Director

For SYNORIQ R&D PVT. LTD.

Umesh
Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

11. The company has not advanced or given loan or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
12. The company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

13. Disclosure of related parties: -**(A) Name of related parties and description of relationship**

Directors / Key Management Personnel (KMP)	1. Mudit Jain 2. Deepanshi Jain
Relative of Directors / Key Management Personnel (KMP)	1. Madhu Jain 2. Madhurika Jain

(B) Transactions & Outstanding Amount:

Rs in Laacs

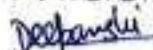
S. no	Name	Nature of Transaction	Transaction Amount	Amount Outstanding
1	Mudit Jain	Director Remuneration/ Salary	42.03 (51.94)	13.11 (13.63)
2	Deepanshi Jain	Director Remuneration/ Salary	42.21 (52.94)	12.42 (22.46)
3	Deepanshi Jain	Rent	0.90 (0.90)	0.90 (1.80)
4	Madhu Jain	Rent	0.90 (0.90)	0.90 (1.80)
5	Madhurika Jain	Salary	5.09 (9.36)	- (0.94)

* Figures in () relates to last Financial Year.

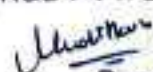
(C) Loan from Directors or their Relatives:

As per Companies (Acceptance of Deposit) Amendment Rules, 2016 issued by the MCA dated 29th June, 2016, the company has not accepted or granted any loan to the directors or their relatives and the amount outstanding in the Balance Sheet as on 31st March 2023 is NIL.

For SYNORIQ R&D PVT. LTD.


 Director

For SYNORIQ R&D PVT. LTD.


 Director


Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

14. Share Based Payments:

The Shareholders in the Extra-ordinary general meeting held on 13th Jan 2022 has approved the Synoriq R & D private Ltd Employees Stock Option Plan 2022 (ESOP Scheme- 2022). Pursuant to the Plan, the company has granted 8,35,066 options till 31st March 2023 on Various Dates. The options will vest according to the period mentioned in the Grant Letter.

15. Title Deeds of Immovable property Not held in the name of the company

The company does not have any Immovable Property as on Balance Sheet date therefore, this disclosure requirement is not applicable

Relevant Line Item in the Balance Sheet	Description of Item of property	Gross Carrying Value	Title Deeds Held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter / director	Property Held Since	Reason for not Being held in the name of Company
NA						

16. Revaluation of Property, Plant and Equipment:

The Company has not revalued its any property, plant & equipment during the financial year.

17. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. In the current year there is no impairment has been identified in the value of assets

18. Capital Work in Progress during the year:

The company does not have any capital work in progress as on Balance Sheet date therefore, this disclosure requirement is not applicable

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3Years	
Projects in Progress	NA				
Projects temporarily suspended	NA				

For SYNORIQ R&D PVT LTD.

Jeebhanshi
Director

For SYNORIQ R&D PVT. LTD.

Umesh
Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

19. Intangible assets under development:

The company does not have any Intangible assets under development as on Balance Sheet date therefore, this disclosure requirement is not applicable.

20. Wilful Defaulter:

The company has not taken or borrowed any funds from any bank or financial Institution. Therefore, this disclosure requirement is not applicable.

21. Relationship with Struck off Companies:

The company has not entered into any transaction with the companies struck off under section 248(5) of Companies Act, 2013 or section 560 of Companies Act, 1956.

22. Transactions surrendered or disclosed as income during the year:

There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments in the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

23. Benami Property:

There is no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder

24. Disclosure of I.C.D.S. -

S. No.	Standard	Name	Disclosure
1.	Standard I	Accounting Policies	The accounts of the firm are prepared on accounting assumptions of going concern, consistency and accrual concepts. No specific disclosure is required.
2.	Standard II	Valuation of inventories	Not Applicable
3.	Standard III	Construction Contracts	Not Applicable
4.	Standard IV	Revenue Recognition	Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliable measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of good. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
5.	Standard V	Tangible Fixed Assets	All tangible fixed assets are stated in the Balance Sheet at cost. The Company capitalizes all cost related to fixed assets acquisition and installations.

For SYNORIQ R&D PVT. LTD.

Deepankar
Director

For SYNORIQ R&D PVT. LTD.

Alvares
Director



Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2022-23

6.	Standard VI	Change in Foreign Exchange Rate	Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.
7.	Standard VII	Government Grants	Not Applicable
8.	Standard VIII	Securities	Not Applicable
9.	Standard IX	Borrowing Cost	Borrowing Cost that is attributable to the construction /acquisition of fixed assets are capitalized as part of the cost of these capitalized assets till the date when such assets is first put to use. Amount of borrowing cost capitalized during the previous year- Rs. Nil
10.	Standard X	Provision for Contingent Liabilities and Contingent Assets	There are no contingent liabilities or Contingent Assets of the Company.

As Per Our Report of Even Date Attached

For Rachit Sogani & Associates
Chartered Accountants
Firm Reg. No.016741C

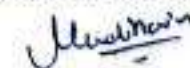

(CA Rachit Sogani)

Proprietor
M. No. 414363
UDIN: 23414363BGZSCG7266



For & on Behalf of Board of Directors
of Synoriq R&D Private Limited

For SYNORIQ R&D PVT. LTD.



Mudit Jain
Director
(DIN: 07223425)

Director


Deepanshi Jain
Director
(DIN:07223524)

Direct

Place: Jaipur

Date: 22nd Aug 2023