



**4<sup>TH</sup> ANNUAL REPORT**

**OF**

**SYNORIQ R&D PRIVATE LIMITED**

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

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## **ABOUT US:**

Synoriq is an information technology (IT) company that offers consulting services for project management, cloud consulting, and banking and financial services solutions. At Synoriq, our purpose is to build a better world through technology.

Headquartered of the Company is situated in Jaipur, Rajasthan, India. Synoriq is a team of **200+ designers and engineers**. We believe problems of any complexity can be solved if you have great leaders. Our utmost focus is on leadership and we thrive to create outstanding leaders who deliver on our promises to all the stakeholders. By creating leaders, we play a critical role in shaping a better world for our people, clients, communities, and nation.

By creating a work environment that is exciting and flexible, and by fostering growth through on-going learning and development programs, we empower our employees to achieve their professional and personal goals. The journey over here is filled completely with fun, thrill, challenges, passion, growth, and success on all grounds.

- **Impactful Projects:**

At Synoriq, you get to work on exciting projects that create a huge impact on the lives of common people. You get exposure to the various domains we work in - be it the financial sector or the government sector. With projects of such scale, we work on the latest and most popular technologies in the market.

- **Great Nucleus of Minds:**

You get to work with the smartest people and learn together. Our team is a bunch of talented designers, engineers, singers, storytellers, and dancers.

- **Fun:**

We understand that there's a life outside the office too. We offer flexibility in the work schedule and work from home so that you give your best every day.

- **Leadership Initiatives:**

We promote the overall development of an individual and help you realize your professional goals. There are ample learning opportunities providing exposure in different domains and to work in cutting-edge technology.

- **Great Project Execution-**

Our leaders are committed to deliver no less than an excellent product. Everyone in the team has great execution capabilities and drive the tasks with full ownership.

- **Endure Relationship-**

Relationship is of utmost priority to us. Be it a new client or an existing client, our focus is always on building long lasting relationships.

- Holistic Communication-**  
 We understand how important is to properly and clearly communicate your thoughts - be it on your approach or weekly project reports- we give stakeholder communication an important value in our culture system.
- Solve Problems-**  
 We exist to solve problems for organisations and help them do better with technology solutions.
- Build Usable Products-**  
 We thrive to understand the WHY behind every product we create. We ensure that we gain the domain knowledge and hence create usable products that are appreciated by the end users.


**BOARD MEMBERS:**

## BOARD MEMBERS

01

**Deepanshi Jain-**


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 this opportunity. Entering FY 2022 with much Growth Momentum and future visibility growth than we did Last year.



02

**Mudit Jain-**

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





## BRANDS/ PRODUCTUS:

Synoriq has multiple brands or business units. These are as follows:

<b>SynoFin</b>	Technology solutions and products for NBFCs. At SynoFin, we want to create holistic technology for NBFCs. Our buffet of products includes LMS, LOS, CRM, mobility solutions for sales and credit staff and many more
<b>SynoFS</b>	Technology solutions, consulting and products for banks. Aims at financial institutions that wish to offer customer digital solutions. Enable the next generation of wealth management by improving the customer experience.
<b>SynoXperts</b>	Remote resource staffing for Java, React, Angular and other popular technologies. Product mindset and thrives for project success with Hands-on-Experience on scaling and implementing large scale systems.
<b>Synora</b>	Scope-based technology consulting for start-ups. Specializes in designing and building beautiful digital solutions for startup and businesses. Setting up data infrastructure for enterprises and strive to make a difference in the lives of our client lives and solve their business and technical related problems through all.
<b>Step1 Design</b>	Design studio offering UI/UX services, presentation services, no-code/low-code development.
<b>SyData360</b>	Data infrastructure for enterprises. With vast experience in data engineering, we enable business adoption by operationalizing analytics.
<b>SynoVein</b>	Cloud Software suite & SaaS application for vendors. A unique and powerful software suite to revolutionize how vendors work in the lending ecosystem. Designed for businesses of all sizes.
<b>SynoVision</b>	Building services and products with a team of highly experienced individuals.

## **SYNORIQ R&D PRIVATE LIMITED**

Regd. Office: Unit No S1, Plot No. 28, Ayawan Singh Nagar, Maharani Farms,  
Jaipur, Rajasthan - 302018, India

Email Id- [deepanshi@synoriq.com](mailto:deepanshi@synoriq.com), Contact No. +91-9757418374

To,  
The Shareholders/Members,

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that 1<sup>st</sup> Annual General Meeting of **SYNORIQ R&D PRIVATE LIMITED** will be held on Tuesday, 30<sup>th</sup> day of November, 2021 at the registered office of the company at unit no. S-1, Plot no. 28, Ayawan singh nagar, Maharani farms, Jaipur, Rajasthan - 302018, India at 11.00 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 **31<sup>st</sup> March, 2021** and the reports of the Director's and Auditors thereon.

#### **Special Business:**

2. **Appointment of Mr. Mudit Jain (DIN: 07223425) as Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification (s) or re-enactment thereof, for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mudit Jain (DIN 07223425), who was appointed as an Additional Director of the company with effect from 02<sup>nd</sup> Day of January, 2021 by the Board of Directors of the company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the company and who holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature for the office of Director, be and is hereby appointed as a Director of the company, with effect from the date of this Meeting.

Website: [www.synoriq.com](http://www.synoriq.com)

CIN: U72900RJ2017PTC058899

## SYNORIQ R&D PRIVATE LIMITED

Regd. Office: Unit No S1, Plot No. 28, Ayuwan Singh Nagar, Maharani Park,  
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Email Id- [deepanshi@synoriq.com](mailto:deepanshi@synoriq.com), Contact No. :91-9757418374

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 179(3)(g) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) or of any other law for the time being in force, and subject to such conditions as may be prescribed by any of the Concerned authorities (if any), Mrs. Deepanshi Jain, director of the Company be and is hereby authorized to sign, execute, submit and file the necessary documents, E-form(s) and applications with Ministry of Corporate Affairs and other relevant authority(ies), if applicable, (including filing of E-Form DIR-12 with the ROC), and to do all such acts, deeds and things (including updating of the register of directors of the Company) to give effect to the aforesaid resolution."

**By the Order of Board of Directors**

**For SYNORIQ R&D PRIVATE LIMITED**

For SYNORIQ R&D PVT.LTD.

*Deepanshi Jain*  
Director

**DEEPANSHI JAIN**

Director

DIN: 07223524

Date: 19.11.2021

Place: Jaipur

Formerly known as: SYNORIQ R&D (OPCI) PRIVATE LIMITED

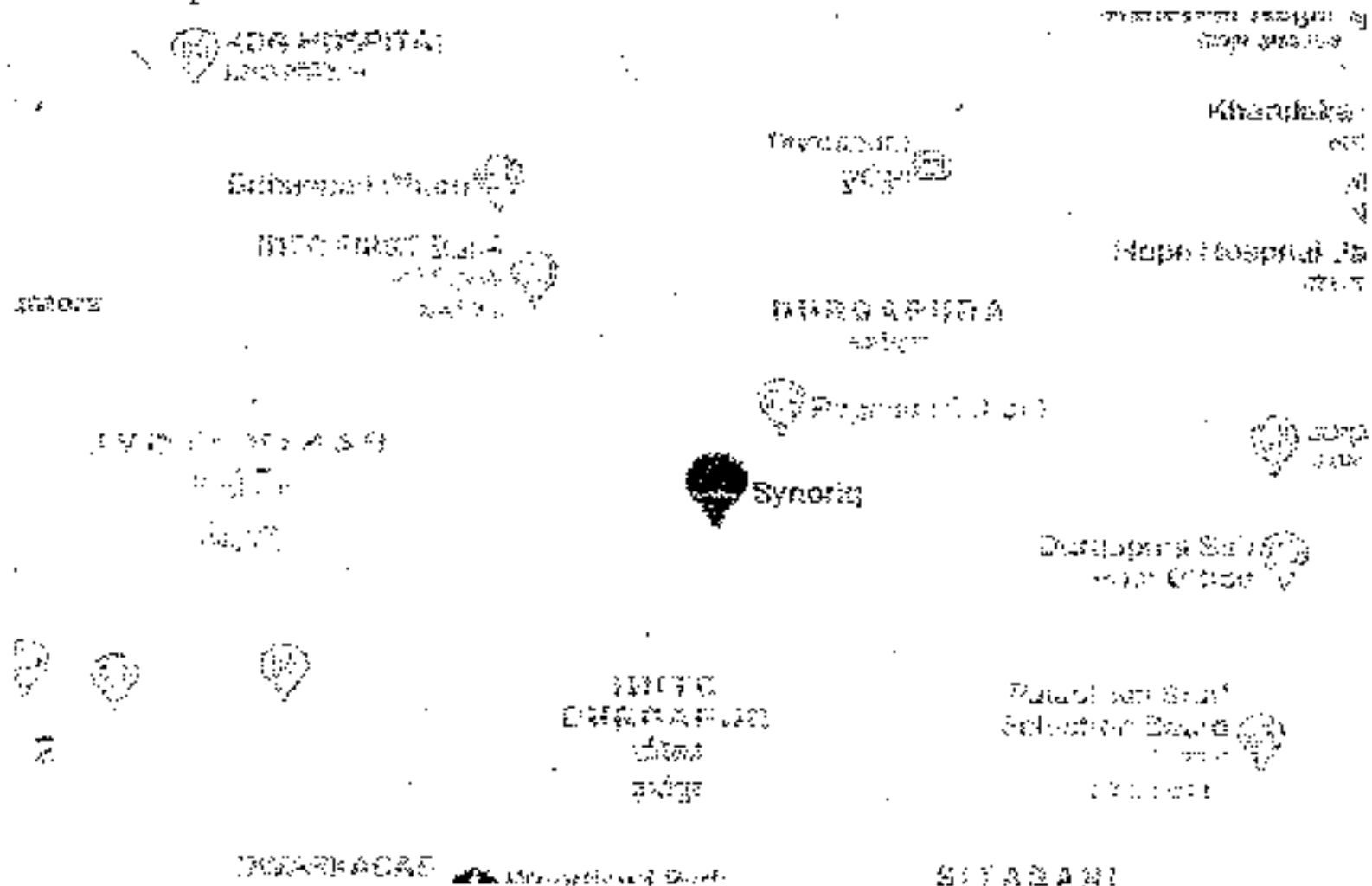
# SYNORIQ R&D PRIVATE LIMITED

Regd. Office: Unit No S1, Plot No. 28, Ayuwan Singh Nagar, Maharani Farms,  
Jaipur, Rajasthan - 302018, India

Email Id- [deepanshifain31@gmail.com](mailto:deepanshifain31@gmail.com), Contact No. +91-9757418374

## NOTE:

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. Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the registered office of the Company on all working days between 1100 hrs and 1300 hrs except Saturday and Sunday and National Holidays.
4. Venue of the meeting: **UNIT NO S1, PLOT NO. 28, AYUWAN SINGH NAGAR, MAHARANI FARMS, JAIPUR, RAJASTHAN - 302018, INDIA.**
5. Route Map:



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



Website: [www.synoriq.com](http://www.synoriq.com)

CIN: U72900RJ2017PTC058889

## **SYNORIQ R&D PRIVATE LIMITED**

Regd. Office: Unit No 81, Plot No. 28, Ayywan Singh Nagar, Maharani Farms,  
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Email Id - [deepanshi@synoriq.com](mailto:deepanshi@synoriq.com), Contact No. +91-9757418374

### **EXPLANATORY STATEMENT**

**(Pursuant To Section 192 of the Companies Act, 2013)**

As required by section 19 of the Companies Act, 2013, the explanatory statement sets out all material facts concerning the Special Business referred as follows of the accompanying notice dated 19/11/2021

#### **ITEM NO. 2**

Mr. Mudit Jain (DIN 07223425) who was appointed as an Additional Director of the company under Section 161(1) of the Companies Act, 2013 effective 02/01/2021 holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the company.

The company has received Notice under Section 160 of the Companies Act, 2013 from a Member signifying her intention to propose the candidature of Mr. Mudit Jain (DIN 07223425) for the office of Director.

The Board of Directors considers it in the interest of the company to appoint Mr. Mudit Jain (DIN 07223425) as a Director.

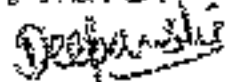
Except to the extent of their shareholding, none of the Directors and their relatives are interested or concerned in the proposed Resolutions.

The Directors recommend Item No. 2 for the approval of the members.

**By the Order of Board of Directors**

**For SYNORIQ R&D PRIVATE LIMITED**

For SYNORIQ R&D PVT.LTD.



**DEEPANSHI JAIN**

Director

Director

DIN: 07223524

Date: 19.11.2021

Place: Jaipur

Website: [www.synortq.com](http://www.synortq.com)

CIN: U72900RJ2017PT0058899

## SYNORIQ R&D PRIVATE LIMITED

Regd. Office: Unit No S1, Plot No. 28, Ayuwan Singh Nagar, Maharani Farms,  
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Email id- [deepanshijain21@gmail.com](mailto:deepanshijain21@gmail.com), Contact No. +91-9757419374

### 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 Calling Name
- 2) Name : Address :  
Email ID : Signature :  
or Calling Name

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 **Tuesday, 30<sup>th</sup>**  
**day of November, 2021** at the registered office of the company at unit no. **S-1, Plot**  
**no. 28, Ayuwan Singh Nagar, Maharani Farms, Jaipur, Rajasthan - 302018, India** at  
**11.00 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, Director's Report & Auditor Report for the financial year ended on 31 <sup>st</sup> March, 2021		
	<b>Special Business</b>		
2.	Appointment of Mr. Mudit Jain as a Director		

Signed this .... day of ....., 2021  
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.

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**SYNORIQ R&D PRIVATE LIMITED**

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Email Id [deepanchijain21@gmail.com](mailto:deepanchijain21@gmail.com), Contact No. +91 9757419274

**BOARD'S REPORT**

(FY 2020-21)

To

The Members of

Synoriq R&amp;D Private Limited,

Jaipur, Rajasthan

We are delighted to present on behalf of Board of Director of the Company, the 4<sup>th</sup> Annual Report of the Company along with Audited financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

**> KEY FINANCIAL HIGHLIGHTS**

The Highlights of financial results of the Company for the financial year end on 2019-20 and 2020-21 are summarized below:

Particulars	Standalone	
	As at the end of current reporting period (2020-21)	As at the end of Last reporting period (2019-20)
Revenue from Operations & Other Income	46,289,304.07	27,679,553.79
Total Expenditure	32,422,548.56	21,819,072.52
Profit before Interest, Depreciation, Taxation and Extraordinary Items	13,866,755.51	5,860,481.27
Depreciation & Amortization	317,552.28	457,125.00
Profit before Extraordinary Items, Interest and Tax	13,019,203.23	5,403,356.27
Finance Costs	15,951.83	6,269.00
Profit before Extraordinary items & Tax	13,003,251.40	5,395,067.27
Add (Less): Extraordinary items	-	-
Profit before Tax	13,003,251.40	5,395,067.27
Provision for Taxation		
Current tax	3,648,159.00	1,421,399.00
(-) Deferred tax	(29,094.12)	(32,145.72)
Profit after Tax	9,384,186.52	3,991,813.99
Earnings per Share (Basic)	938.42	399.18
Earnings per Share (Diluted)	938.42	399.18

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**> STATE OF COMPANY AFFAIRS**

The operating environment during the year was rendered extremely challenging by the outbreak of the pandemic, which caused unprecedented disruptions across your Company's operating segments. Your Company responded with agility and speed in adapting to the 'new normal' by resuming operations 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 pandemic rendered the operating environment extremely challenging. While sequential pick-up in all operating segments in the second half of the year mitigated the impact, the disruptions in the first half weighed on the overall performance for the year. Your Company is an IT & Software enabled service Company and took this pandemic as a challenge and tries to capture the options available for the growth of the Company.

The Company has reported Rs. 33,286,852.87/- as expenditure including finance cost, depreciation & amortization during the current financial year against Rs. 22,284,486.52/- during the previous year. During the current financial year, the revenue of the company is increased by 67.23% from the previous financial year in comparison to its expenditure by 49.37% from the previous financial year.

**> COVID-19**

During the first quarter of the FY 2020-21, the performance of the business was disrupted adversely due to national lockdown by the Government because of unprecedented COVID - 19 pandemic. The pandemic developed rapidly into a global crisis, forcing the government for closure of all economic activities. The company has taken various precautionary measures to protect its employees from COVID - 19 and has assigned work from home to its employees. Gradually the government has lifted the lockdown in a phase manner and keeping in mind the health and well-being of employees, the Company has resumed its offices with minimum capacity and adhering the social distancing norms.

**> CONVERSION OF THE COMPANY**

During the current FY 2020-21, the company is under the process of Conversion from One Person Company (OPC) to Private Limited Company. The Board of Directors of your Company passed a Board Resolution for Conversion of the Company on 09<sup>th</sup> day of February, 2021 and the shareholders of the Company approved the same & pass a Special Resolution for conversion of the Company from OPC to Private Limited Company on 12<sup>th</sup> day of March, 2021. The Company got the assent from the Ministry of Corporate Affairs (MCA) and new Certificate of Incorporation after conversion on 19<sup>th</sup> day of April, 2021.

**SYNORIQ R&D PRIVATE LIMITED**

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After this approval the name of the Company is changed from "Synoriq R&D (OPC) Private Limited" to "Synoriq R&D Private Limited".

➤ TRANSFER TO RESERVES

During the Financial year the company has transferred Rs. 9,384,186.52/- to Reserve account.

➤ SHARE CAPITAL STRUCTURE OF THE COMPANY:

The Authorized Capital of the Company is Rs. 100,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each and Issued, Subscribed and Paid-up capital is Rs. 100,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each during the year.

SHARE CAPITAL	31/03/2021	31/03/2020
Authorized 1,00,000 equity shares of Rs. 10 each	100,000	100,000
Issued, subscribed & paid up 10,000 equity shares of Rs. 10 each	100,000	100,000
Total	100,000	100,000

There has been no change in the Authorized, Issued, Subscribed and Paid up Capital of the company during the year.

➤ NUMBER OF MEETING

◆ BOARD MEETING:

During the Financial Year 2020-21, the Company held Five (5) 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.

DATE OF THE BOARD MEETING HELD ON	TOTAL BOARD STRENGTH AS ON BOARD MEETING	NAME OF DIRECTOR	
		DEEPANSHI JAIN	MUDIT JAIN
22/09/2020	1	YES	-
04/09/2020	1	YES	-

**SYNORIQ R&D PRIVATE LIMITED**

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02/01/2021	1	YES	-
09/02/2021	2	YES	YES
21/02/2021	2	YES	YES

➤ ANNUAL GENERAL MEETING

During the Financial Year 2020-21, the status of the Company was a One Person Company (OPC) and the Company has not hold any Annual General Meeting of the members of the company as per Section 96(1) of the Companies Act, 2013. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

➤ EXTRA-ORDINARY GENERAL MEETING

During the Financial Year 2020-21, the Company has held one (1) Extra Ordinary General Meeting (EOGM) of the members of the company.

➤ 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 view of the state of affairs of the company as at 31<sup>st</sup> March, 2021 and of the profit and loss of the company for that period;
- 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;
- They have prepared the Annual Accounts on a Going Concern basis;
- Company being unlisted sub clause (e) of section 134(3) is not applicable.
- 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

## SYNORIQ R&D PRIVATE LIMITED

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Your Company is maintaining its own website in the name of [www.synoriq.com](http://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 given advances of Rs. 1,21,657/- in the name of advance against salary. Other than that, the Company has made advances against the security deposit and advance income tax to the government. The Company has not given any loan or guarantee and has not made any investments covered under the provisions of Section 185 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 1<sup>st</sup> September, 2018 with the consent of 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

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.

## SYNORIQ R&D PRIVATE LIMITED

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### ➤ 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 -

Rs. 1,094,350.36/-

The Foreign Exchange outgo during the year in terms of actual outflows -

Rs. 304,024.00/-

### ➤ 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

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



## **SYNORIQ R&D PRIVATE LIMITED**

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During the FY 2020-21, Mr. Mudit Jain was appointed as an Additional Director in your Company w.e.f. 02<sup>nd</sup> day of January, 2021. Other than that, 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.

There are two (2) Directors on the Board of the Company as on March 31, 2021, namely:-

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

### **> SECRETARIAL STANDARDS**

The Company complies with all the applicable Secretarial Standards.

### **> DEPOSITS**

The Company has not accepted any fixed deposits covered under Chapter V of the Companies Act, 2013 and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

### **> 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.

### **> 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

## SYNORIQ R&D PRIVATE LIMITED

Regd. Office: Unit No S1, Plot No. 28, Ayawan Singh Nagar, Maharani Farms,  
Jaipur, Rajasthan - 302018, India

Email Id: [deepanshi@synoriq.com](mailto:deepanshi@synoriq.com), Contact No. +91 9757418374

qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

### ➤ MANAGERIAL REMUNERATION

During the year under review the company has given Managerial Remuneration to the managerial personnel within the limit specified under section 197 & 198 of the Companies Act, 2013. Mrs. Deepanshi Jain has got Rs. 4,714,900/- and Mr. Mudit Jain has got Rs. 4,782,200/- as 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 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).

### ➤ REPORTING OF FRAUDS BY AUDITORS

**SYNORIQ R&D PRIVATE LIMITED**

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Jaipur, Rajasthan - 302018, India

Email Id: [deepanshi@synoriq.com](mailto:deepanshi@synoriq.com), Contact No. +91 9757418274

For the Financial year 2020-21, 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

For SYNORIQ R&D PVT.LTD.

*Deepanshi*

Deepanshi Jain Director  
Director  
DIN: 07225324

For SYNORIQ R&D PVT.LTD.

*Mudit Jain*

Mudit Jain Director  
Additional Director  
DIN: 07225425

Place: Jaipur

Date: 19.11.2021

Annexures Index

Annexure A	Particulars of contracts or arrangements with related parties, referred to in Section 188(D) of the Companies Act, 2013, in the prescribed Form AOC-3
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**SYNORIQ R&D PRIVATE LIMITED**

Regd. Office: Unit No S1, Plot No. 26, Aywan Singh Nagar, Maharani Farms,  
Jaipur, Rajasthan - 302018, India

Email Id [deepanshijain21@gmail.com](mailto:deepanshijain21@gmail.com), Contact No. +91 9757419274

Annexure- (A)

**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	Consultancy Charges	4 months	Professional Service charges for their services during from Dec. 20 to Mar, 21	NIL	NIL
2	Mudhu Jain	Rent	12 months	50% of the Rent (@ Rs. 15,000/- per month Total Rent Paid = 90,000/-	NIL	NIL

By order of the Board of Director

For SYNORIQ R&D PRIVATE LIMITED

For SYNORIQ R&D PVT.LTD.  
*Deepanshi Jain*  
Director

Deepanshi Jain

Director

DIR: 07223024

For SYNORIQ R&D PVT.LTD.

Mudit Jain

Additional Director

DIR: 07223025

Place: Jaipur

Date: 19.11.2021



**Rachit Sogani & Associates**  
**Chartered Accountants**

**Mobile No.: +91-98291-98989**  
**Email id: rachit.sogani@gmail.com**

### ***Independent Auditor's Report***

To the Members of **SYNORIQ R & D PRIVATE LIMITED**

**CIN: U72900RJ2017PTC058899**

(Previously known as Synoriq R & D (OPC) Private Limited)  
(OLD CIN: U72900RJ2017OPC058899)

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

#### Opinion

We have audited the financial statements of **Synoriq R & D Private Limited**, ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2021 and the statement of Profit and Loss 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021 and its profit/loss for the year ended on that date.

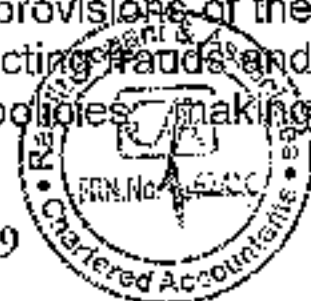
#### Basis for Opinion

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.

#### 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the 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

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





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.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.





**Rachit Sogani & Associates**  
**Chartered Accountants**

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.

**For Rachit Sogani & Associates**  
**Chartered Accountants**  
**FRN: 016741C**

  
**CA Rachit Sogani**  
**(Proprietor)**  
**M No.:- 414363**  
**UDIN : 22414363AAAAAE7435**



**Place:-JAIPUR**  
**Date: 19.11.2021**



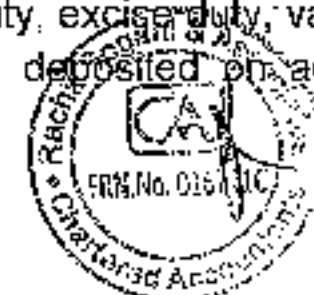


**Annexure 'A'**

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

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. According to the information and explanation and the records examined by us, the company does not have any immovable properties.
- ii. The company is in the business of providing services and does not have any physical inventory. Accordingly reporting under clause 3 (ii) is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. 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 from the public covered under sections 73 to 76 of the Companies Act, 2013.
- 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, 2013.
- vii. In respect of statutory dues:
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 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 is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.





**Rachit Sogani & Associates**  
**Chartered Accountants**

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**Email id:** rachit.sogani@gmail.com

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. During the Course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor we have been informed of any such cases by the management during the course of our audit.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. 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, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place:-JAIPUR**  
**Date: 19.11.2021**

**For Rachit Sogani & Associates**  
**Chartered Accountants**

**FRN: 016741C**

  
**CA Rachit Sogani**  
**(Proprietor)**

**M No.:- 414363**

**UDIN : 22414363AAAAAE7435**



**SYNORIQ R&D PRIVATE LIMITED**

Previously known as SYNORIQ R&D (OPC) PRIVATE LIMITED

OLD CIN : U72900RJ2017OPC056899

NEW CIN U72900RJ2017PTC056899

Balance Sheet as at 31.03.2021

S.No	Particulars	Note No.	March-21	March-20
<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' Fund			
a)	Share Capital	1	100,000.00	100,000.00
b)	Reserves and Surplus	7	14,721,755.47	5,337,568.95
c)	Money Received against Share Warrants		-	-
2	Share Application money pending Allotment		-	-
<b>Non-Current Liabilities</b>				
a)	Long Term Borrowings		-	-
b)	Deferred Tax Liabilities		-	-
<b>Current Liabilities</b>				
a)	Short Term borrowing	3	185,721.45	55,235.69
a)	Trade Payables	4	1,174,273.33	-
b)	Other Current liabilities	5	9,758,522.18	3,814,876.53
c)	Short Term Provisions	6	3,879,409.00	1,671,399.00
	<b>Total</b>		<b>29,819,681.43</b>	<b>10,979,080.17</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
a)	Fixed Assets	7	1,628,587.19	923,475.73
b)	Deferred Tax Assets (Net)		35,426.49	5,332.37
c)	Long Term Loans and Advances		-	-
d)	Other Non Current Assets	8	-	2,797.00
<b>Current Assets</b>				
a)	Cash and Cash Equivalents	9	20,104,176.69	5,359,925.90
b)	Loans and Advances	10	1,371,657.00	80,000.00
c)	Trade Receivables		3,828,897.01	168,219.00
d)	Other Current Assets	11	2,550,937.05	3,448,329.17
	<b>Total</b>		<b>29,819,681.43</b>	<b>10,979,080.17</b>

Significant accounting policies and other explanatory information

FOR SYNORIQ R&D PRIVATE LIMITED

For SYNORIQ R&D PVT. LTD.

DEEPAKSHI JAIN  
DIRECTOR  
DIN: 07223524

*Dee Paikshi Jain*  
Director

For SYNORIQ R&D PVT. LTD.

MUDYI JAIN  
ADDITIONAL DIRECTOR  
DIN: 07223425

*Mudyi Jain*  
Director

FOR RACHIT SOGANI & ASSOCIATES  
CHARTERED ACCOUNTANTS



FRN NO. 0167410

CA RACHIT SOGANI

M.NO. 414363  
PROPRIETOR

PLACE: JAIPUR

DATE: 19.11.2021

**SYNORIQ R&D PRIVATE LIMITED**

Previously Known as SYNORIQ R&D (OPC) PRIVATE LIMITED

OLD CIN : U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

Statement of Profit and Loss for the year ended on 31 March 2021

Particulars	Note	March-21	March-20
I. Revenue from operations	12	45,395,246.09	27,436,083.79
II Other income	13	894,057.98	243,470.00
III Total Revenue		<u>46,289,304.07</u>	<u>27,679,553.79</u>
IV. Expenses:			
Cost of Sales			
Employee benefit expense	14	26,660,887.13	18,516,795.76
Financial Costs	15	15,951.83	8,289.00
Depreciation and Amortisation Expenses	16	847,552.28	457,125.00
Other Expenses	17	5,761,661.43	3,302,276.76
V. Total expenses		<u>33,286,052.67</u>	<u>22,284,486.52</u>
VI. Profit before Prior period items, Exceptional items and Extraordinary items		13,003,251.40	5,395,067.27
VII. Prior Period items, Exceptional items and Extraordinary items			
VIII Profit before Tax		<u>13,003,251.40</u>	<u>5,395,067.27</u>
IX. Tax expense:			
(1) Current tax		3,648,159.00	1,421,399.00
(2) Deferred tax		(29,094.12)	(18,145.72)
X. Profit / (loss) after tax for the period		<u>9,384,186.52</u>	<u>3,991,813.99</u>
Significant accounting policies and other explanatory information			

FOR SYNORIQ R&D PRIVATE LIMITED

For SYNORIQ R&D PVT. LTD.

*Deepanshi Jain*  
Director

DEEPANSHI JAIN  
DIRECTOR  
DIN: 07223524

For SYNORIQ R&D PVT. LTD.

*Mudit Jain*  
Director

MUDIT JAIN  
ADDITIONAL DIRECTOR  
DIN: 07223425

FOR RACHIT SOGANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

FRN NO. 016741C



*Rachit Sogani*  
RACHIT SOGANI  
M. NO 414363  
PROPRIETOR

PLACE: JAIPUR  
DATE: 19.11.2021

**SYNORIQ R&D PRIVATE LIMITED**

Previously Known as SYNORIQ R&D (OPC) PRIVATE LIMITED

OLD CIN : U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021**

Particulars	For the Year 2020-21	For the Year 2019-20
<b>Cash flows from operating activities:-</b>		
Net profit before taxation	13,003,251	5,395,067
Add: Depreciation & Amortisation Expenses	847,552	457,125
Add: Interest & Finance Charges	7,196	5,289
Less: Interest Income from Investments/ Deposits	(866,706)	(243,470)
Add: Foreign Exchange Loss		
<b>Operating profit before working Capital Change</b>	<b>12,991,294</b>	<b>5,614,011</b>
(Increase)/ Decrease in Trade Receivables	(3,660,678)	548,615
(Increase)/ Decrease in Other Current Assets	897,392	(1,581,808)
(Increase)/ Decrease in Loans & Advances	(1,291,657)	97,443
Increase/ (Decrease) Provisions & Current Liabilities	7,229,655	734,993
	<b>3,174,712</b>	<b>(200,758)</b>
<b>Operating profit after working Capital Change</b>	<b>16,166,006</b>	<b>5,413,254</b>
Add/Less: Earlier year taxes	1,421,399	465,096
Less: Tax Paid for C.Y.		
<b>Net Cash from Operating Activities (A)</b>	<b>14,744,607</b>	<b>4,948,150</b>
<b>Cash flow from Investing Activities:-</b>		
Purchase of Fixed Assets	(1,859,866)	(794,918)
Sale of Fixed Assets	-	-
Purchase of Intangible Assets	-	-
Assets Transferred to the Scheme of Demerger	-	-
Reserve & Surplus Transferred in the Scheme of Demerger	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
Interest Income from Investments/ Deposits	866,706	243,470
<b>Net cash From Investing activities (B)</b>	<b>(993,160)</b>	<b>(551,448)</b>
<b>Cash Flow from Financing Activities:-</b>		
Receipt of Short Term Loans	-	-
Payment of Short term Loans	-	-
Interest & Finance Charges Paid	(7,196)	(5,289)
<b>Net cash from financing activities (C)</b>	<b>(7,196)</b>	<b>(5,289)</b>
<b>(A)+(B)+(C)</b>	<b>13,744,251</b>	<b>4,391,421</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6,359,926</b>	<b>1,968,505</b>
<b>Cash and cash equivalents at end of period</b>	<b>20,104,177</b>	<b>6,359,926</b>
	<b>(13,744,251)</b>	<b>(4,391,421)</b>

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director



**SYNORIQ R&D PRIVATE LIMITED**

Previously Known as SYNORIQ R&D (OPC) PRIVATE LIMITED

OLD CIN : U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

**NOTE "1" - SHARE CAPITAL**

Particulars	March-21	March-20
<b>A</b> <b>Authorised:</b> 10000 Equity Shares of Rs. 10 each	100,000.00	100,000.00
<b>B</b> <b>Issued Subscribed and Paid Up:</b> 10000 Equity Shares of Rs. 10 each	100,000.00	100,000.00
<b>TOTAL</b>	<u>100,000.00</u>	<u>100,000.00</u>
<b>C</b> <b>Reconciliation of No. of Shares</b> <b>(Opening and Closing)</b>		
Opening Balance	10,000.00	10,000.00
Add: Shares Issued During the Year	-	-
Add: Shares issued on Amalgamation	-	-
Closing Balance	<u>10,000.00</u>	<u>10,000.00</u>
<b>D</b> <b>Details of shareholders holdings more than 5% shares</b>		

S.No.	Name of Shareholder	Number of shares held	Percentage of Holding
1	Deepanshi Jain	9990	99.90%

**Note 1:** During the FY 2020-21, Mrs. Deepanshi Jain transferred 10 equity shares having face value of Rs. 10/- each to Mr. Mudit Jain at par, to meet the requirement of the conversion of company from OPC to Private Limited Company as per Companies Act, 2013.

**Note 2:** The Board of Directors of the Company passed a Board Resolution for Conversion of the Company and the shareholders of the Company approved the same & pass a Special Resolution for conversion of the Company from OPC to Private Limited Company on 12th day of March, 2021. The Company got the assent from the Ministry of Corporate Affairs and new Certificate of Incorporation on 19th day of April, 2021.

For SYNORIQ R&D PVT. LTD.

*Deepanshi Jain*  
Director

For SYNORIQ R&D PVT. LTD.

*Mudit Jain*  
Director



**SYNORIQ R&D PRIVATE LIMITED**

Previously Known as SYNORIQ R&D (OPC) PRIVATE LIMITED

OLD CIN : U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

**NOTE "2" - RESERVES & SURPLUS**

S.No	Particulars	March-21	March-20
1	<b>Profit and Loss Account:</b>		
	Balance Brought Forward from Previous year	5,337,568.95	1,345,754.96
	Add: Profit during the Year	9,384,186.52	3,991,813.99
	Balance carried forward to next year's account	<u>14,721,755.47</u>	<u>5,337,568.95</u>

**NOTE - "3" - SHORT TERM BORROWINGS**

S.No	Particulars	March-21	March-20
1	Imprest Accounts of Employee and Directors	185,721.45	55,235.69
		<u>185,721.45</u>	<u>55,235.69</u>

**NOTE - "4" - TRADE PAYABLE**

S.No	Particulars	March-21	March-20
1	Trade Payables	1,174,273.33	-
		<u>1,174,273.33</u>	<u>-</u>

For SYNORIQ R&D PVT. LTD.

*Dilipankar*  
Director

For SYNORIQ R&D PVT. LTD.

*J. Anand*  
Director



**SYNORIQ R&D PRIVATE LIMITED**

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NEW CIN U72900RJ2017PTC058899

**NOTE - "5" - OTHER CURRENT LIABILITIES**

S.No	Particulars	March-21	March-20
1	Duties And Taxes		
	SGST Payable	379,796.62	428,757.03
	TDS Payable	2,916,028.94	248,170.00
	ESI Payable	9,639.00	6,212.00
	PF Payable	32,650.00	20,280.00
2	Salary Payable	2,515,009.00	986,291.00
3	Bonus to Staff Payable	3,835,000.00	2,120,207.00
4	Other Payables	9,138.00	4,959.50
5	Credit Cards- Outstanding Balance	61,260.62	-
		<u>9,758,522.18</u>	<u>3,814,876.53</u>

**NOTE - "6" - SHORT TERM PROVISIONS**

S.No	Particulars	March-21	March-20
1	Provision for Taxation	3,648,159.00	1,421,399.00
2	Provision for Audit Fees	231,250.00	250,000.00
		<u>3,879,409.00</u>	<u>1,671,399.00</u>

For SYNORIQ R&D PVT. LTD.

*D. J. Joshi*  
Director



For SYNORIQ R&D PVT. LTD.

*Umesh*  
Director



SYNORIQ R&D PRIVATE LIMITED  
Previously Known as SynorIQ R&D (OPC) Private Limited  
UNIT NO S-1, PLOT NO 28, AYUWAN SINGH NAGAR, MAHARANI FARM, JAIPUR

(F.Y. 2020-2021)

NOTE7: Property, Plant and Equipment as at 31st March 2021

Assets	Gross Block				Accumulated Depreciation/ Amortisation			Net Block		
	Useful Life (in Years)	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 31st March 2020	Deletion/ adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2020
<b>A Tangible assets</b>										
<b>Own Assets</b>										
Biometric Machine	5.00	3,450.00				3,450.00	413.03	128.34	2,916.63	3,038.97
Camera	5.00	40,525.00				40,525.00	21,450.94	8,841.72	10,532.31	19,174.06
Printer	5.00	14,360.95				14,360.95	9,316.03	2,140.86	2,609.24	4,750.12
Watches	5.00	71,359.71	15,093.32			83,453.93	38,251.77	21,747.03	35,456.53	61,108.94
Air Condition	5.00	57,012.72				57,012.72	24,863.19	14,464.52	17,655.26	32,758.57
LED TV	6.00		36,582.37			36,582.37		4,023.32	31,849.04	
Station	5.00	19,43,013.54	18,08,180.15			34,51,193.69	5,42,184.50	7,19,636.06	18,19,360.05	8,00,872.98
Cycle	2.00	15,178.58				15,178.58	2,810.49	2,532.55	0,505.54	12,508.00
<b>Total (A)</b>		<b>15,58,757.50</b>	<b>18,59,865.74</b>			<b>34,10,623.24</b>	<b>6,37,280.77</b>	<b>6,44,755.28</b>	<b>19,28,587.19</b>	<b>8,13,476.73</b>
<b>P.Y Total</b>		<b>7,55,339.47</b>	<b>7,94,018.03</b>			<b>16,59,757.50</b>	<b>1,82,952.77</b>	<b>4,54,328.00</b>	<b>9,13,476.73</b>	<b>6,72,886.79</b>

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 equated to w.d.v as on 31-03-2020 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold 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 be calculated on the basis of 100% for that period.



For SYNORIQ R&D PVT. LTD.

Director

For SYNORIQ R&D PVT. LTD.

Director

**SYNORIQ R&D PRIVATE LIMITED**

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OLD CIN : U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

**NOTE - "8" - OTHER NON CURRENT ASSETS**

S.No	Particulars	March-21	March-20
2	Preliminary Expenses To The Extent Not Written off	-	2,797.00
		-	<u>2,797.00</u>

**NOTE - "9" - CASH AND CASH EQUIVALENTS**

S.No	Particulars	March-21	March-20
1	Bank Balances with Scheduled Banks	3,309,496.43	739,415.90
2	Fixed Deposits	16,694,680.26	5,620,510.00
3	Cash In Hand	100,000.00	-
		<u>20,104,176.69</u>	<u>6,359,925.90</u>

**NOTE - "10" - LOANS AND ADVANCES**

S.No	Particulars	March-21	March-20
1	Advance against Salary	121,657.00	80,000.00
2	Advance Income Tax	1,200,000.00	-
3	Security Deposit - Rent	50,000.00	-
		<u>1,371,657.00</u>	<u>80,000.00</u>

**NOTE - "11" - OTHER CURRENT ASSETS**

S.No	Particulars	March-21	March-20
1	Preliminary Expenses to be Written off in Next Year	2,797.00	2,797.00
2	Balance With Revenue Authorities	2,473,253.05	3,428,965.17
3	Accrued Interest on FDR	74,887.00	16,567.00
		<u>2,550,937.05</u>	<u>3,448,329.17</u>

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director



**SYNORIQ R&D PRIVATE LIMITED**  
Previously Known as SYNORIQ R&D (OPC) PRIVATE LIMITED

OLD CIN : U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

**NOTE - "12" - REVENUE FROM OPERATIONS**

S.No	Particulars	March-21	March-20
1	Sale of Services	45,395,246.09	27,436,083.79
		45,395,246.09	27,436,083.79

**NOTE - "13" - OTHER INCOME**

S.No	Particulars	March-21	March-20
1	Interest on FDR	818,165.98	231,250.00
2	Interest on Income Tax Refund	48,540.00	12,220.00
3	Incentive from Govt During Covid -19	27,352.00	
		894,057.98	243,470.00

**NOTE - "14" - EMPLOYEE BENEFIT EXPENSES**

S.No	Particulars	March-21	March-20
1	Salary to Staff	26,230,486.00	17,999,118.00
2	Staff Welfare	401,542.13	465,980.76
3	Skill Development / Education Expenses	28,859.00	51,697.00
		26,660,887.13	18,516,795.76

**NOTE - "15" - FINANCIAL COSTS**

S.No	Particulars	March-21	March-20
1	Bank Charges	8,755.83	3,000.00
2	Interest on Directors Loan		2,760.00
3	Interest on GST	1,611.00	1,909.00
4	Interest on TDS	5,585.00	620.00
		15,951.83	8,289.00

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director



**SYNORIQ R&D PRIVATE LIMITED**

Previously Known as SYNORIQ R&D (OPC) PRIVATE LIMITED

OLD CIN : U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

**NOTE - "16" - DEPRECIATION AND AMORTIZATION EXPENSES**

S.No	Particulars	March-21	March-20
1	Depreciation on Fixed Assets	844,755.28	454,328.00
2	Preliminary Expenses Written off	2,797.00	2,797.00
		<u>847,552.28</u>	<u>457,125.00</u>

**NOTE - "17" - OTHER EXPENSES**

S.No	Particulars	March-21	March-20
1	Auditor Remmuration	250,000.00	250,000.00
2	Business Promotion and Marketing Expenses	11,583.00	243,070.08
3	Computer & Internet Expenses	45,185.78	21,410.13
4	Conveyance Expenses	34,582.23	165,253.88
5	Foreign Exchange Gain or Loss	22,497.35	-
6	Electricity Expenses	43,176.00	9,791.50
7	Insurance Expenses	8,749.00	-
8	Legal & ROC Filing Fees	21,940.00	9,700.00
9	Late Fees GST	-	150.00
10	Miscellaneous balance Written Off	14,078.57	-
11	Miscellaneous Expenses	17,603.69	-
12	Office Expenses	500,512.42	174,561.16
13	Postage & Courier	3,282.68	3,792.50
14	Printing & Stationery	16,048.00	11,982.79
15	Technical & Professional Fees	1,932,588.00	1,438,396.00
16	Recruitment Expenses	182,999.22	-
17	Rent Expenses	551,890.00	207,000.00
18	Repair & Maintenance Expenses	49,411.00	50,446.00
19	Round Off Expenses	(4.53)	(0.52)
20	Software Expenses	1,853,393.63	111,047.58
21	Telephone Expenses	6,578.00	7,480.00
22	Travelling Expenses	195,567.39	563,755.66
23	Water Charges	-	23,940.00
24	Website Expenses	-	10,500.00
		<u>5,761,661.43</u>	<u>3,302,276.76</u>

For SYNORIQ R&D PVT LTD.

*Dobanshi*  
Director

For SYNORIQ R&D PVT LTD.

*Chandran*  
Director



Synorio R & D Private Limited  
Previously Known as Synorio R & D (OPC) Private Limited

OLD CIN U72900RJ2017OPC058899

NEW CIN U72900RJ2017PTC058899

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

**A. Significant Accounting Policies**

**1. Basis of accounting:-**

These financial statements have been prepared 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.

The financial statements have been prepared under the historical cost convention on accrual basis.

**2. Revenue Recognition:**

Expenses and income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

**3. Fixed Assets:**

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

**4. 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%.

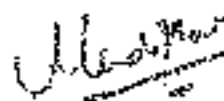
**5. Investments:**

Investments are stated at cost. However, at present there are no investments with the Company.

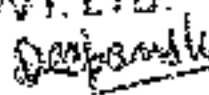
**6. Employee Benefits:**

The retirement benefits are accounted for as and when liability becomes due for payment.

For SYNORIQ R&D PVT. LTD.

  
Director

For SYNORIQ R&D PVT. LTD.

  
Director



7. 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 reassess realization.

8. 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:-

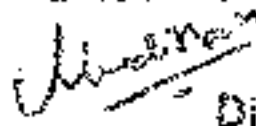
- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount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

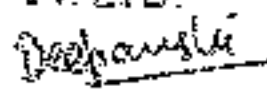
(B) Notes on Financial Statements

- (1) During the Financial Year 2020-21, the company has initiated the process of conversion from One Person Company to Private Limited Company. Mr Mudit Jain (DIN: 07223425) was appointed as additional director on 02Jan 2021 and 10 Shares were transferred from Mrs Deepanshi Jain to Mr. Mudit Jain at face value on 9<sup>th</sup> Feb 2021 for the purpose of conversion. The Extra ordinary general meeting was held on 12<sup>th</sup> March 2021 and special resolution passed with the approval of all the shareholders to convert the company. The Approval for the conversion and name change from central government was received on 19<sup>th</sup> April 2021.
- (2) Deferred tax resulting from timing differences between book profits and tax profits is accounted for at the current rate of tax to the extent that the timing difference are expected to crystallize.
- (3) **Disclosure under Micro, Small, and Medium Enterprises Development Act, 2006:-** The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprise Development Act, 2006) claiming their status as micro, small and medium enterprises. Consequently, the amount paid/payable to these parties during the period could not be ascertained.
- (4) In the opinion of the Board, the Current Assets, Loans & Advances and Other Recoverables have at least the value as stated in the Balance Sheet, if realized in the ordinary course of the business.

For SYNORIQ R&D PVT. LTD.

  
Director

For SYNORIQ R&D PVT. LTD.

  
Director



Balances of Unsecured Loans, Secured Loans are subject to confirmation and are taken as certified by the management. The inventory is taken as valued and certified by the management.

(5) Contingent liabilities in respect of claims against the company: Rs. Nil

(6) Payment to & Provision for Auditors:

Particulars	2020-21	2019-20
As Statutory Audit fee	1,50,000/-	1,50,000/-
Other Professional Work	1,00,000/-	1,00,000/-

(7) Statement of Opening & Closing Stock & Sales of Goods Produced (Qty.) :- NA

Particulars	Quantity	Amount in Rs.
Opening stock	-	-
Closing Stock	-	-
Sales of Goods	-	-

(8) Disclosure of related parties:-

(A) Transactions

Particulars	Holding Co.	Subsidiary Co.	Associates	Key Management Personnel (KMP)	Relative of KMP
Purchase of Capital goods/ Goods	Nil	Nil	Nil	Nil	Nil
Sale Of Goods	Nil	Nil	Nil	Nil	Nil
Professional Services	Nil	Nil	Nil	Nil	Rs 3,00,000.00
Loans & Advances Accepted	Nil	Nil	Nil	Nil	Nil
Loans & Advances Repaid	Nil	Nil	Nil	Nil	Nil
Remuneration paid	Nil	Nil	Nil	Rs 94,97,100.00	Nil
Rent Paid	Nil	Nil	Nil	Rs 90,000.00	Rs 90,000.00

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director

For SYNORIQ R&D PVT. LTD.

*[Signature]*  
Director



(B) Name of related parties and description of relationship

Holding Company	None
Subsidiary co.	None
Fellow Subsidiary Company	None
Associates	None
Key Management Personnel (KMP)	1. Deepanshi Jain 2. Mudit Jain
Relative of Key Management Personnel (KMP)	1. Madhu Jain 2. Madhurika Jain

(9) Earnings per Share: (AS -20):


Basic Earnings per Share is calculated by dividing the net profit or loss after tax for the period by the number of Equity Shares outstanding during the year.

	2020-21	2019-20
a) Net Profit/ loss after tax	93,84,186.52	39,91,813.99
b) Number of Shares outstanding during the Year	10,000	10,000
c) Basic Earnings per Share	938.42	399.18
d) Nominal Value Per Share	10	10

As Per Our Report of Even Date Attached

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

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

  
(CA Rachit Sogani)



Proprietor  
M. No. 414363

Mudit Jain

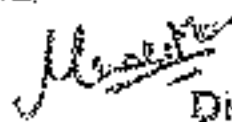
Deepanshi Jain

Additional Director  
(DIN: 07223425)

Director  
(DIN:07223524)

Place: Jaipur  
Date: 19.11.2021

For SYNORIQ R&D PVT. LTD.

  
Director

For SYNORIQ R&D PVT. LTD.

  
Director