5TH ANNUAL REPORT

OF

SYNORIQ R&D PRIVATE LIMITED

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

FOR THE FINANCIAL YEAR 2021-22

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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. The Synoriq says - With our excellent project execution capabilities, we are trying to create an impact to the lives of people

Headquartered of the Company is situated in Jaipur, Rajasthan, India and having its branch office at Mumbai, Bengaluru and Noida. Synoriq is a team of **300+ passionate 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 OF DIRECTORS



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 the opportunity. Entering FY 2022-23 with much grouwth momentum and future visibility growth than we did in the Last year.



MUDIT JAIN:

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 incrediable growth. The client commitments remained resolved througout the year

BRANDS/ PRODUCTS:

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

SynoFin

- 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

SynoFS

- 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.

SynoXperts

- 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.

Synora

- 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.

Step1 Design

- Design studio offering UI/UX services, presentation services, no-code/low-code development.

CIN: U72900RJ2017PTC058899

SYNORIQ R&D PRIVATE LIMITED

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

***www.synoriq.com* | Mail – cs@synoriq.in | Contact No. +91-9757418374**

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **2nd Annual General Meeting** of **SYNORIQ R&D PRIVATE LIMITED** will be held on **Friday, 30th day of September, 2022** 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. 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, 2022** 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, 2022 and Statement of Profit and Loss account for the year ended 31st March, 2022 together with the notes forming part thereof for the year ended 31st March, 2022 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, 2022 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.

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

For SYNORIQ R&D PVT LTD.

Deepanshi
Director

DEEPANSHI JAIN
Director
DIN: 07223524
Contact: +91 9757418374
Mail: cs@synoriq.in

Date: 29.08.2022
Place: Jaipur

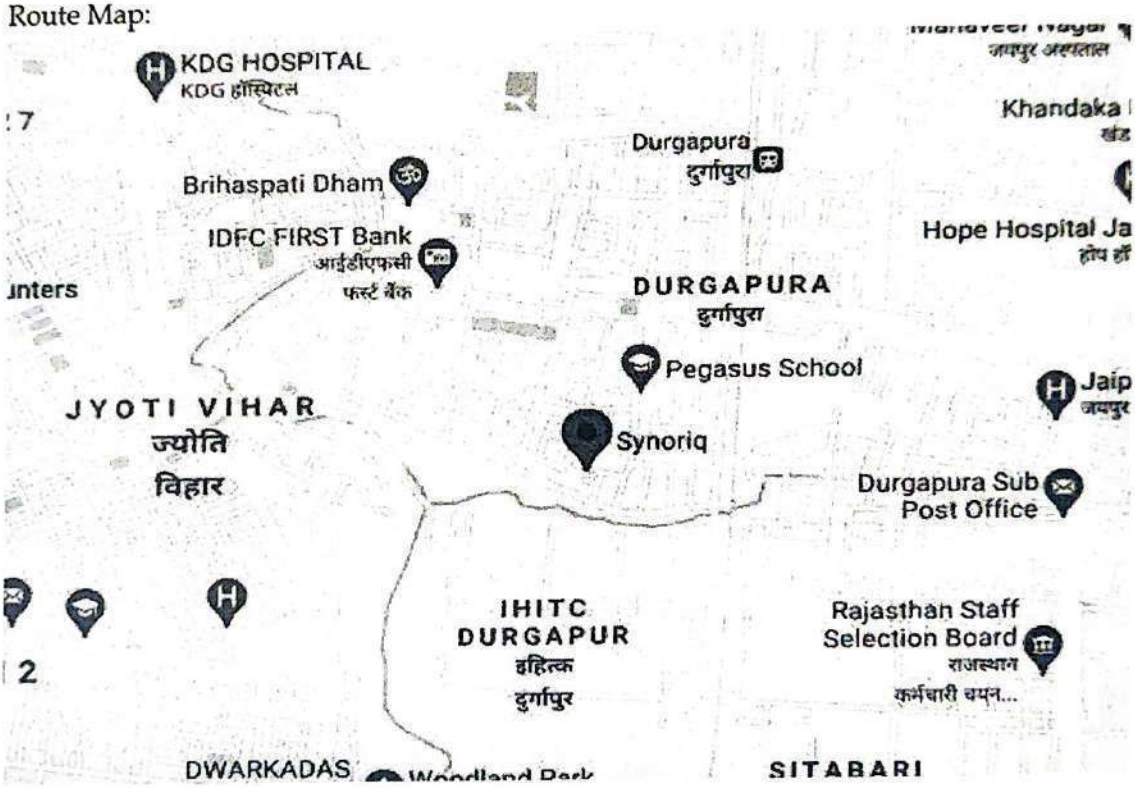
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NOTE:

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. 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 11:00 hrs and 15:00 hrs except Saturday and Sunday and National Holidays.
3. Venue of the meeting: **UNIT NO S1, PLOT NO. 28, AYUWAN SINGH NAGAR, MAHARANI FARMS, JAIPUR, RAJASTHAN - 302018, INDIA.**
4. Route Map:



CIN: U72900RJ2017PTC058899

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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 **Friday, 30th day of September, 2022** 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.		Optional	
	Ordinary Business	For	Against
1.	Adoption of Financial Statements, Director's Report & Auditor Report for the financial year ended on 31st March, 2022		

Signed this .... day of ....., 2022
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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BOARD'S REPORT

(FY 2021-22)

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 5th Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March, 2022.

➢ KEY FINANCIAL HIGHLIGHTS

The Highlights of financial results of the Company for the financial year end on 2020-21 and 2021-22 are summarized below:

(Amount in Lakhs)

Particulars	Standalone	
	As at the end of current reporting period (2021-22)	As at the end of Last reporting period (2020-21)
Revenue from Operations & Other Income	1,394.92	462.89
Total Expenditure	968.84	324.22
Profit before Interest, Depreciation, Taxation and Extraordinary Items	426.08	138.67
Depreciation & Amortization	52.18	8.48
Profit before Extraordinary Items, Interest and Tax	373.90	130.19
Finance Costs	2.19	0.16
Profit before Extraordinary items & Tax	371.71	130.03
Add (Less): Extraordinary Items	-	-
Profit before Tax	371.71	130.03
Provision for Taxation Current tax (-) Deferred tax	 95.83 (4.44)	 36.48 (0.29)
Profit after Tax	280.32	93.84

Earnings per Share (Basic)	2.75	938.42
Earnings per Share (Diluted)	2.75	938.42

➢ 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 this year mitigated the impact, the disruptions in the first quarter of 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 is basically providing IT, software services, technology solutions, product & consulting services to banks, HFCs and NBFCs. The Company has reported Rs. 1,023.20 lakhs as expenditure including finance cost, depreciation & amortization during the current financial year against Rs. 332.86 lakhs during the previous year. During the current financial year, the revenue of the company is increased by 201.35% from the previous financial year in comparison to its expenditure by 207.40% from the previous financial year. Your company earned profit after tax of Rs. 280.32 lakhs during the current financial year against Rs. 93.84 lakhs in the previous financial year i.e. the profit of the company is increased by 198.72% in the current financial year.

➢ COVID-19

During the FY 2021-22, the performance of the business was disrupted adversely due to COVID-19 pandemic. The pandemic developed rapidly into a global crisis. 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 2021-22, your company is converted from One Person Company (OPC) to Private Limited Company. The Company got the assent from the Ministry of Corporate Affairs (MCA) and a fresh Certificate of Incorporation consequent to conversion

on 19th day of April, 2021. 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 not transferred any amount to any Reserve account.

➢ SHARE CAPITAL STRUCTURE OF THE COMPANY:

In the starting of the financial year the Issued, Subscribed and Paid-up 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.

During the year the Company has issued & allotted 20,000 (Twenty Thousand) equity shares of Rs. 10/- (Rupees Ten) each to the existing shareholders of the Company as right issue.

The Company were split (sub - divide) the face of the existing equity shares of the Company from Rs. 10/- (Rupees Ten) per equity shares to Rs. 1/- (Rupees One) per equity shares. By the result of this transaction the number of Equity shares increased from 30,000 (Thirty Thousand) equity shares of Rs. 10/- (Rupees Ten) each to 3,00,000 (Three Lakhs) equity shares of Rs. 1/- (Rupees One) each.

After splitting the face value of the equity shares, the company issued the 99,00,000 (Ninety Lakhs) bonus shares to the existing shareholders of the Company in the ration of 1:33.

The Authorized share capital of the Company was increased from Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakh) divided into 1,25,00,000 (One Crore Twenty Five Lakh) equity shares of Rs. 1/- (Rupees One) each

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

SHARE CAPITAL	31/03/2022	31/03/2021
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) - "ESOP 2022"

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.

The ESOP 2022 was implemented from 01st day of April, 2022 i.e. in the FY 2022-23.

➢ 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 2021-22 in their Extra Ordinary General Meeting on 13th day of January, 2022. 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

❖ BOARD MEETING:

During the Financial Year 2021-22, the Company held Fifteen (15) 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	20/04/2021	2	YES	YES
2	15/05/2021	2	YES	YES
3	25/06/2021	2	YES	YES
4	13/07/2021	2	YES	YES
5	16/07/2021	2	YES	YES
6	27/07/2021	2	YES	YES
7	16/10/2021	2	YES	YES
8	19/11/2021	2	YES	YES
9	01/12/2021	2	YES	YES
10	06/12/2021	2	YES	YES

11	03/01/2022	2	YES	YES
12	27/01/2022	2	YES	YES
13	10/02/2022	2	YES	YES
14	14/03/2022	2	YES	YES
15	22/03/2022	2	YES	YES

❖ **ANNUAL GENERAL MEETING:**

During the Financial Year 2021-22, 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 November, 2021. 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 2021-22, the Company has held three (3) Extra Ordinary General Meeting (EOGM) of the members of the company. The date of the EOGM held were 20-May-2021, 22-Dec-2021 & 13-Jan-2022.

➢ **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:

(a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;

(b) 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 31st March, 2022 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 Rs. 114.62/- lakhs and given advances of Rs. 6.19/- lakhs 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. 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

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 –
  Rs. 20,610,000/-

  The Foreign Exchange outgo during the year in terms of actual outflows -
  Rs. 465,588/-

➢ 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

During the FY 2021-22, Mr. Mudit Jain was appointed as a Director in your Company w.e.f. 30th day of November, 2021 by the changing of designation of director in the AGM, earlier he was a Additional Director in your Company.. 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, 2022, namely:-

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

➢ 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, 2022.

➢ 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

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 within the limit specified under section 197 & 198 of the Companies Act, 2013. Mrs. Deepanshi Jain has got Rs. 5,294,358/- and Mr. Mudit Jain has got Rs. 5,194,358/- 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 ANDREDRESSAL) 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).

- **REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2021-22, 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 Jain Director
Director
DIN: 07223524

For SYNORIQ R&D PVT. LTD.

Mudit Jain Director
Director
DIN: 07223425

Place: Jaipur
Date: 29.08.2022

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*

SYNORIQ R&D PRIVATE LIMITED

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

***www.synoriq.com* | Mail – cs@synoriq.in | Contact No. +91-9757418374**

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

SN	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 1 of the Director)	Salary	FY 2021-22	Salary payment for their services during the FY 2021-22	N.A.	-
2	Madhu Jain (Mother of 1 of the Director)	Rent	12 months	50% of the Rent @ Rs. 15,000/- per month. Total Rent Paid = 90,000/-	30/08/2017	-
3	Deepanshi Jain (Director)	Rent	12 months	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**

For SYNORIQ R&D PVT. LTD.
Deepanshi
Director

Deepanshi Jain
Director
DIN: 07223524

For SYNORIQ R&D PVT. LTD.
Director

Mudit Jain
Director
DIN: 07223425

Place: Jaipur
Date: 29.08.2022

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** (Formerly Known as Synoriq R&D (OPC) Pvt. Ltd.)
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, 2022, 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, 2022 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.

Rachit Sogani & Associates • FRN No. 016741C • Chartered Accountants •

Rachit Sogani & Associates
Chartered Accountants

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

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 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.



Rachit Sogani & Associates
Chartered Accountants

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

(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.

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.

For Rachit Sogani & Associates
Chartered Accountants
FRN: 016741C

CA Rachit Sogani
(Proprietor)
M No.:- 414363
UDIN : 22414363AVLXBG9024

Place:-JAIPUR
Date: 29.08.2022

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

SYNORIQ R&D PRIVATE LIMITED

Unit S-1, Plot no 28, Ayuwan Singh Nagar, Jaipur, Rajasthan 302018, India
CIN U72900RJ2017PTC058899
Email: accounts@synoriq.in
Contact: +91-7849832089

Balance Sheet as at Financial Year ending 31st March 2022

Rs in Lacs

S.No	Particulars	Note No.	March-22	March-21
	EQUITY AND LIABILITIES			
1	**Shareholders' Fund**			
a)	Share Capital	1	102.00	1.00
b)	Reserves and Surplus	2	328.54	147.22
			430.54	**148.22**
2	**Share Application money pending Allotment**		0.00	0.00
3	**Non-Current Liabilites**			
a)	Long Term Borrowings		0.00	0.00
b)	Deffered Tax Liabilities		0.00	0.00
c)	Long Term Provisions	3	13.13	0.00
4	**Current Liabilites**			
a)	Short Term borrowing	4	3.44	0.61
a)	Trade Payables	5	8.98	11.74
b)	Other Current liabilities	6	189.02	98.83
c)	Short Term Provisions	7	101.56	38.79
	Total		**746.68**	**298.20**
	ASSETS			
1	**Non-Current Assets**			
a)	Fixed Assets	8	111.40	19.29
b)	Deffered Tax Assets (Net)		4.80	0.35
c)	Long Term Loans and Advances		0.00	0.00
d)	Other Non Current Assets		0.00	0.00
2	**Current Assets**			
a)	Current Investments	9	114.62	0.00
b)	Cash and Cash Equivalents	10	269.53	201.04
c)	Short Term Loans and Advances	11	6.19	1.22
d)	Other Current Assets	12	121.92	38.01
e)	Trade Recievables	13	118.23	38.29
	Total		**746.68**	**298.20**
	Significant accounting policies and other explanatory information		-	-

FOR SYNORIQ R&D PRIVATE LIMITED

For SYNORIQ R&D PVT LTD
Director

DEEPANSHI JAIN
DIRECTOR
DIN: 07223524

For SYNORIQ R&D PVT LTD
Director

MUDIT JAIN
DIRECTOR
DIN: 07223425

PLACE: JAIPUR
DATE: 29.08.2022

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

CA RACHIT SOGANI
M.NO 414363
PROPRIETOR
UDIN: 22414363AVLXBG9024

SYNORIQ R&D PRIVATE LIMITED

Unit S-1, Plot no 28, Ayuwan Singh Nagar, Jaipur, Rajasthan 302018, India
CIN U72900RJ2017PTC058899
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Contact: +91-7849832089

Statement of Profit and Loss for the year ended on 31 March 2022

Rs in Lacs

	Particulars	Note	March-22	March-21
I.	Revenue from operations	14	1368.86	453.95
II	Other income	15	26.06	8.94
III	Total Revenue		**1394.92**	**462.89**
IV.	Expenses:			
	Employee benefit expense	16	805.64	266.61
	Financial Costs	17	2.19	0.16
	Depreciation and Amortisation Expenses	18	52.18	8.48
	Other Expenses	19	163.19	57.62
V.	Total expenses		**1023.20**	**332.86**
VI.	Profit before Prior period items,Exceptional items and Extraordinary items		371.71	130.03
VII.	Prior Period items, Exceptional items and Extraordinary items		-	-
VIII	Profit before Tax		371.71	130.03
IX.	Tax expense:			
	(1) Current tax		95.83	36.48
	(2) Deferred tax		-4.44	-0.29
X.	Profit / (loss) after tax for the period		**280.32**	**93.84**
	Significant accounting policies and other explanatory information			

FOR SYNORIQ R&D PRIVATE LIMITED

For SYNORIQ R&D PVT LTD.
Director

DEEPANSHI JAIN
DIRECTOR
DIN: 07223524

For SYNORIQ R&D PVT LTD.
Director

MUDIT JAIN
DIRECTOR
DIN: 07223425

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

Rachit Sogani & Associates * Chartered Accountants * FRN.No. 016741C

CA RACHIT SOGANI
M.NO 414363
PROPRIETOR
UDIN: 22414363AVLXBG9024

PLACE: JAIPUR
DATE: 29.08.2022

SYNORIQ R&D PRIVATE LIMITED

CIN U72900RJ2017PTC058899

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022

Rs in Lacs

Particulars	For the Year 2021-22	For the Year 2020-21
Cash flows from operating activities:-		
Net profit before taxation	371.71	130.03
Add: Depreciation & Amortisation Expenses	52.18	8.48
Add: Interest & Finance Charges	1.07	0.07
Less: Income from Investments/ Deposits	-7.29	-8.67
Add: Provision for Gratuity	13.13	0.00
Operating profit before working Capital Change	**430.81**	**129.91**
(Increase)/ Decrease in Trade Receivables	-79.94	-36.61
(Increase)/ Decrease in Other Current Assets	-83.94	-3.53
(Increase)/ Decrease in Loans & Advances	-4.97	-0.42
Increase/ (Decrease) Provisions & Current Liabilities	90.20	72.30
	-78.65	**31.75**
Operating profit after working Capital Change	**352.15**	**161.66**
Add/Less: Earlier year taxes	33.00	14.21
Net Cash from Operating Activities (A)	**319.15**	**147.45**
Cash Flow from Investing Activities:-		
Purchase of Fixed Assets	-144.27	-18.60
Sale of Fixed Assets	0.00	0.00
Purchase of Intangible Assets	0.00	0.00
Assets Transferred in the Scheme of Demerger	0.00	0.00
Reserve & Surplus Transferred in the Scheme of Demerger	0.00	0.00
Sale of Investments	206.09	0.00
Purchase of Investments	-320.70	0.00
Interest Income from Investments/ Deposits	7.29	8.67
Net cash From Investing activities (B)	**-251.59**	**-9.93**
Cash Flow from Financing Activities:-		
Proceeds from Issue of Equity Share Capital	2.00	**0.00**
Receipt of Short Term Loans	0.00	0.00
Payment of Short term Loans	0.00	0.00
Interest & Finance Charges Paid	-1.07	-0.07
Net cash from financing activities (C)	**0.93**	**-0.07**
(A)+(B)+(C)	**68.48**	**137.44**
Cash and cash equivalents at beginning of period	201.04	63.60
Cash and cash equivalents at end of period	269.53	201.04
	-68.48	**-137.44**

For SYNORIQ R&D PVT LTD
Director

For SYNORIQ R&D PVT LTD
Director

Rachit Sogani & Associates
Chartered Accountants
FRN.No.016741C

(Formerly Known as Synoriq R&D (OPC) Pvt. Ltd.)

SYNORIQ R&D PRIVATE LIMITED

CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

Rs in Lacs

Particulars	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
Note 1		
Share Capital		
a) Authorised Capital:		
1,25,00,000 Equity Shares of Rs. 1/- each	125.00	1.00
(Previous Year - 10,000 Equity Shares of Rs 10/- each)		
	125.00	**1.00**
b) Issued & Subscribed Capital:		
1,02,00,000 Equity Shares of Rs. 1/- each	102.00	1.00
(Previous Year - 10,000 Equity Shares of Rs 10/- each)		
	102.00	**1.00**
c) Paid Up Capital:		
1,02,00,000 Equity Shares of Rs. 1/- each fully paid up - (a)	102.00	1.00
(Previous Year - 10,000 Equity Shares of Rs 10/- each)		
	102.00	**1.00**

d) Fresh Issue of Shares:

20000 Shares out of issued, subscribed and paid up share Capital were allotted @ Rs 10 per Share during the financial year 2021-22. The total Number of Equity Shares after the allottment comes to 30000 shares of Rs 10 Each.

e) Share Split (Sub Division):

During the year 2021-22 the equity shares of Rs 10 each were splitted (sub divided) in the Equity shares of Rs 1/- each. As a result the Number of Shares were increased to 300000 from 30000.

f) Bonus Shares

After reducing the face value of shares from Rs 10 to Rs 1 each, 99,00,000 Shares out of the issued, subscribed and paid up share capital were allotted as bonus shares in the ratio 33:1 in Financial Year 2021-22.

g) 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

Director

For SYNORIQ R&D PVT LTD

Director

Rachit Sogani & Associates, Chartered Accountants, FRN.No.016741C

SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

Particulars	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
Note 1 (Contd..)		
Share Capital		
h) The reconciliation of the number of shares outstanding and the amount of share		
Equity Shares		
No. of Shares at the beginning	10,000	10,000
Add/(Less): Increase/(decrease) in No. of Shares	1,01,90,000	-
No. of Shares at the end	**1,02,00,000**	**10,000**
Amount of Equity Share Capital paid up at the beginning	1.00	1.00
Add/(Less): Increase/(decrease) in amount of Equity Share Capital paid up	101.00	-
Amount of Equity Share Capital paid up at the end	**102.00**	**1.00**

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

Name of the Shareholders	31.03.2022		31.03.2021	
	Shareholding (in nos.)	Percentage (%)	Shareholding (in nos.)	Percentage (%)
Equity Shares:				
Deepanshi Jain	52,02,000	51.00%	9,990	99.90%
Mudit Jain	49,98,000	49.00%	10	0.10%

j) Shares held by promoters at the end of the year

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: Percentage Change having the impact of split of the share and bonus issue during the year as mentioned in note 1 (e) & 1 (f)

For SYNORIQ R&D PVT LTD
Director

For SYNORIQ R&D PVT LTD
Director

Rachit Sagani & Associates • Chartered Accountants • FRN.No. 0[illegible]41C

SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

NOTE "2" - RESERVES & SURPLUS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	**Profit and Loss Account:**		
	Balance Bought Forward from Previous year	147.22	53.38
	Add: Profit during the Year	280.32	93.84
	Less: Bonus Shares Issued	99.00	-
	Balance carried forward to next year's account	**328.54**	**147.22**

NOTE - "3" - LONG TERM PROVISIONS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Provision for Gratuity	13.13	-
		13.13	**-**

NOTE - "4" - SHORT TERM BORROWINGS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Credit Cards- Outstanding Balance	3.44	0.61
		3.44	**0.61**

For SYNORIQ R&D PVT LTD
Director

For SYNORIQ R&D PVT LTD
Director

Rachit Sogani & Associates
FRN.No.016741C
Chartered Accountants

SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

Note 5 : Trade Payables

Particulars	As at 31.03.2022 (Rs. In Lacs)					
	Unbilled Trade Payables	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	-	2.44	-	-	-	2.44
ii. Others		4.68	1.72	0.15		6.55
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	-	**7.12**	**1.72**	**0.15**	-	**8.98**

Particulars	As at 31.03.2021 (Rs in Lacs)					
	Unbilled Trade Payables	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	-	4.15	-	-	-	4.15
ii. Others		7.44	0.15			7.59
iii. Disputed dues - MSME	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
Total	-	**11.59**	**0.15**	-	-	**11.74**

For SYNORIQ R&D PVT LTD
Director

For SYNORIQ R&D PVT LTD
Director

Rachit Sogani & Associates • Chartered Accountants • FRN.No. 016741C

SYNORIQ R&D PRIVATE LIMITED

CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

NOTE - "6" - OTHER CURRENT LIABILITIES

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Duties And Taxes		-
	GST Payable	22.25	3.80
	TDS Payable	31.63	29.16
	ESI Payable	0.57	0.10
	PF Payable	6.51	0.33
	Equalisaion Levy	0.08	0.00
2	Salary Payable	83.49	25.15
3	Performance Incentive Payable	42.15	38.35
4	Other Payables	0.74	0.09
5	Imprest Accounts of Employee and Directors	1.59	1.86
		189.02	**98.83**

NOTE - "7" - SHORT TERM PROVISIONS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Provision for Taxation	99.31	36.48
2	Provision for Audit Fees	2.25	2.31
		101.56	**38.79**

For SYNORIQ R&D PVT. LTD.

Director

For SYNORIQ R&D PVT. LTD.

Director

SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

Note 8 : Property,Plant and Equipment and Intangible assets as at 31st March 2022

Rs in Lacs

	Assets		Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2021	Additions during the year	Addition on account of business	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A	**Tangible assets**												
	Own Assets												
	Biometric Machine	5	0.03	0.21			0.24	0.01	0.03		0.04	0.20	0.03
	Camera	5	0.41	0.14			0.54	0.30	0.06		0.36	0.19	0.11
	Printer	5	0.14	0.25			0.39	0.11	0.09		0.20	0.19	0.03
	Mobiles	5	0.93	2.65			3.58	0.58	0.58		1.16	2.42	0.35
	Air Conditioner	5	0.57	4.01			4.58	0.39	1.04		1.43	3.15	0.18
	LED TV	5	0.36	3.86			4.21	0.04	0.60		0.64	3.57	0.32
	Sports equipment	5		0.40			0.40		0.14		0.14	0.27	
	Microwave	5		0.06			0.06		0.02		0.02	0.05	
	Refrigerator	5		0.17			0.17		0.05		0.05	0.12	
	Vacuume cleaner	5		0.06			0.06		0.02		0.02	0.04	
	Laptop	3	31.51	128.91			160.42	13.32	49.39		62.70	97.72	18.19
	Cycle	8	0.15				0.15	0.07	0.03		0.09	0.06	0.09
	Furniture	10		3.55			3.55		0.13		0.13	3.42	
	Total (A)		34.11	144.27			178.37	14.82	52.16		66.98	111.40	19.29
	P.Y Total		15.51	18.60			34.11	6.37	8.45		14.82	19.29	9.13

General Notes

1. No depreciation if remaining useful life is negative or zero
2. 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
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If Fixed 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

Rachit Sogani & Associates
FRN.No. 016741C
Chartered Accountants

SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

NOTE - "9" - CURRENT INVESTMENTS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Investment Held in Mutual Fund, Shares & other Securities	114.62	-
		114.62	**-**

NOTE - "10" - CASH AND CASH EQUIVALENTS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Balances with Scheduled Banks	55.17	33.09
2	Fixed Deposit Balance With Banks	214.36	166.95
3	Cash In Hand	-	1.00
		269.53	**201.04**

NOTE - "11" - SHORT TERM LOANS AND ADVANCES

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Advance to Employees	6.19	1.22
		6.19	**1.22**

NOTE - "12" - OTHER CURRENT ASSETS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Preliminary Expenses to be Written off in Next Year	-	0.03
2	Balance With Revenue Authorities	84.45	24.73
3	Advance Income Tax	20.00	12.00
4	Security Deposit - Rent	13.22	0.50
5	Accrued Interest on FDR	3.16	0.75
6	Prepaid Expenses	0.36	0.00
7	Reimbursement from Parties	0.74	0.00
		121.92	**38.01**

For SYNORIQ R&D PVT. LTD.

Director

For SYNORIQ R&D PVT. LTD.

Director

Rachit Sogani & Associates
Chartered Accountants
FRN.No. 015741C

Notes on Accounts for the Financial Year 2021-22

Note 13: Trade Receivables ageing Schedule

Particulars	As at 31.03.2022 (Rs in Lacs)						
	Not Due	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	Total
i.Undisputed Trade receivables – Unsecured 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**

Particulars	As at 31.03.2021 (Rs in Lacs)						
	Not Due	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	Total
i.Undisputed Trade receivables – considered good	-	31.26	7.03	-	-	-	38.29
ii.Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii.Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv.Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	31.26	7.03	-	-	-	38.29

For SYNORIQ R&D PVT. LTD.
Director

For SYNORIQ R&D PVT. LTD.
Director

Rachit Sogani & Associates
Chartered Accountants
FRN No. 018741C

SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

NOTE - "14" - REVENUE FROM OPERATIONS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Sale of Services	1368.86	453.95
		1368.86	**453.95**

NOTE - "15" - OTHER INCOME

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Interest on FDR	6.44	8.18
2	Interest on Income Tax Refund	-	0.49
3	Incentive from Government	18.77	0.27
4	Interest Income	0.15	-
5	Short Term Capital Gain	0.69	-
		26.06	**8.94**

NOTE - "16" - EMPLOYEE BENEFIT EXPENSES

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Salary including Performance Incentive	784.57	262.30
2	Staff Welfare	20.85	4.02
3	Skill Development / Education Expenses	0.22	0.29
		805.64	**266.61**

NOTE - "17" - FINANCIAL COSTS

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Bank Charges	1.12	0.09
2	Interest Paid on Statutory Dues	1.07	0.07
		2.19	**0.16**

For SYNORIQ R&D PVT. LTD.
Director

For SYNORIQ R&D PVT. LTD.
Director

Rachit Sogani & Associates
Chartered Accountants
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SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes on Accounts for the Financial Year 2021-22

NOTE - "18" - DEPRECIATION AND AMORTIZATION EXPENSES

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Depreciation on Fixed Assets	52.16	8.45
2	Preliminary Expenses Written off	0.03	0.03
		52.18	**8.48**

NOTE - "19" - OTHER EXPENSES

Rs in Lacs

S.No	Particulars	March-22	March-21
1	Auditor Remmuneration	2.50	2.50
2	Business Promotion and Marketing Expenses	5.25	0.12
3	Computer & Internet Expenses	3.77	0.45
4	Conveyance Expenses	1.95	0.35
5	Donation Expenses	2.61	0.00
6	Foreign Exchange Gain or Loss	0.92	0.22
7	Electricity Expenses	5.22	0.43
8	Insurance Expenses	0.27	0.09
9	Legal & ROC Filing Fees	3.27	0.22
10	Miscellenous balance Written Off	-	0.14
11	Miscellenous Expenses	-	0.18
12	Office Expenses	8.59	5.01
13	Postage & Courier	0.44	0.03
14	Printing & Stationery	0.91	0.16
15	Technical & Professional Fees	41.76	19.33
16	Rates & Taxes	0.08	0.00
17	Recruitment Expenses	8.56	1.83
18	Rent Expenses	36.81	5.52
19	Repair & Maintenance Expenses	6.62	0.49
20	Round Off Expenses	0.00	0.00
21	Software Expenses	24.57	18.53
22	Telephone Expenses	0.34	0.07
23	Travelling Expenses	7.85	1.96
24	Water Expenses	0.92	0.00
		163.19	**57.62**

For SYNORIQ R&D PVT LTD
Director

For SYNORIQ R&D PVT LTD
Director

Rachit Sogani & Associates
Chartered Accountants
FRN.No.016741C

NOTE - "20" - EARNING PER SHARE

Rs in Lacs

S.No	Particulars		March-22	March-21
	Profit Before Tax		371.71	130.03
	Less: Taxes for The Year		91.39	36.19
(A)	**Profit available for the purpose of calculating Basic EPS**		**280.32**	**93.84**
(B)	Number of Shares		**1,02,00,000.00**	**10,000.00**
	Basic Earning Per Share	**(A/B)**	**2.75**	**938.42**

For SYNORIQ R&D PVT LTD.

Director

For SYNORIQ R&D PVT LTD.

Director

Rachit Sogani & Associates • Chartered Accountants • FRN.No. 016741C

Deferred Tax Calculation

S.NO	Particular		FY 2020-21		FY 2021-22
1	Loss Carried Forward		-		-
2	WDV of Fixed Assets as per Companies Act	19,28,587.00		1,11,39,709.00	
	WDV of Fixed Assets as per Income Tax Act	20,55,929.00	1,27,342.00	1,17,33,051.00	5,93,342.00
3	Provision for Gratuity		-		13,12,647.00
4	TDS disallowance Sec40(a)(i)				
	TDS u/s195		-	-	-
	Total		**1,27,342.00**		**19,05,989.00**
	Tax Rate		27.82		25.17
	Deffered tax Assets		**35,426.49**		**4,79,737.00**
	Difference to be charged in P&L		**29,094.12**		**4,44,311.00**

For SYNORIQ R&D PVT LTD

Director

For SYNORIQ R&D PVT LTD.

Director

Rachit Sogani & Associates • Chartered Accountants • FRN.No. 016741C

SYNORIQ R&D PRIVATE LIMITED
CIN U72900RJ2017PTC058899

Notes forming the part of Financial Statements

1. Ratio Analysis

Sl.No.	Particulars	Numerator	Denominator	March-22	March-21	Percentage Variation	Reason for Significant change
1	Current Ratio	Current Assets	Current Liabilities	2.081	1.857	12.03%	The company is trying to maintain the ideal current ratio
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	96.87%	93%	4.57%	No significant difference
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 Recievables turnover Ratio	Average Trade Receivables	Total Turnover	0.057	0.044	29.86%	There has been a significant increase in both turnover as well as in avg. trade receivables as against previous financial year, which has lead to significant rise in trade receivable turnover ratio
7	Trade Payables turnover Ratio	Average Trade Payables	Total Turnover	0.008	0.013	-41.46%	The avg. trade payables for the company has decreased in comparision to previous financial year leading to a decrease in trade payable turnover ratio
8	Net capital turnover Ratios	Total Turnover	Capital Employed	3.179	3.063	3.81%	No significant difference
9	Net Profit Ratios	Net Profit	Total Turnover	27%	29%	-5.20%	No significant difference
10	Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt	0.868	0.878	-1.13%	No significant difference
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

Director

For SYNORIQ R&D PVT LTD

Director

Rachit Sogani & Associates
Chartered Accountants
FRN No. 016741C

Synoriq R & D Private Limited (Formerly Known as Synoriq R&D (OPC) Pvt. Ltd.)

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2021-22

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

Rachit Sogani & Associates • Chartered Accountants • FRN.NO. 016741C

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.
Director

For SYNORIQ R&D PVT LTD
Director

Rachit Sogani & Associates • Chartered Accountants • FRN No. 016741C

(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.
Director

For SYNORIQ R&D PVT. LTD.
Director

Rachit Sogani & Associates
Chartered Accountants
FRN No. 016741C

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: -

(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.

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.
Director

For SYNORIQ R&D PVT. LTD.
Director

Rachit Sogani & Associates
FRN.No. 016741C
Chartered Accountants

Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2021-22

(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 2021-22.

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	2021-22	2020-21
Net deferred tax asset/ (liability) at beginning of the year	0.35	.06
Add: Deferred Tax Benefits/(charges) for the year	4.45	0.29
Net deferred tax asset/(liability) at end of the year	**4.80**	**0.35**

The net deferred tax liability as at March 31, 2022 comprises the tax impact arising from the timing differences on account of: **Rs. In Lacs**

Particulars	31.03.2022	31.03.2021
Depreciation	1.49	0.35
Provision for Gratuity	3.31	-
Total	**4.80**	**0.35**

4. **Foreign Exchange Earnings:**

Rs. in Lacs

Particulars	31.03.2022	31.03.2021
Export of Service (FOB Value)	206.10	10.94
Total	**206.10**	**10.94**

For SYNORIQ R&D PVT LTD

Director

For SYNORIQ R&D PVT LTD

Director

Rachit Sogani & Associates • Chartered Accountants • FRN No. 016741C

Synoriq R & D Private Limited

CIN U72900RJ2017PTC058899

Notes forming part of financial statements for the Financial Year 2021-22

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 2022 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	2021-22	2020-21
Audit fee	1.75	1.5
Other Professional Work etc.	0.75	1.0

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 is Rs 36.81 (Previous year 5.52). (Rs In Lacs)

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

For SYNORIQ R&D PVT. LTD.

Director

For SYNORIQ R&D PVT. LTD.

Director

Rachit Sogani & Associates
FRN No. 016741C
Chartered Accountants

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) Transactions

Rs in Lacs

Particulars	Holding Co.	Subsidiary Co.	Associates	Key Management Personnel (KMP)	Relative of KMP
Sale of Service	Nil	Nil	Nil	Nil	Nil
Professional Services	Nil	Nil	Nil	Nil	Nil
Remuneration paid	Nil	Nil	Nil	104.89 (94.97)	9.36
Rent Paid	Nil	Nil	Nil	0.90 (0.90)	0.90 (0.90)

(B) Name of related parties and description of relationship

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

For SYNORIQ R&D PVT LTD
Director

For SYNORIQ R&D PVT LTD
Director

Rachit Sogani & Associates • Chartered Accountants • FRN.No. 016741C

14. Impact of COVID-2019 on Financial Reporting

As per the Accounting & Auditing Advisory issued by Institute of Chartered Accountants of India (The ICAI) on impact of Corona Virus on Financial Reporting and the Auditor's Consideration, the management of the Company has reviewed the effect of Covid-19 on the business operations of the Company and impact on Financial Statements as at 31.03.2022.

Based on the analysis of internal and external information and the nature of current business operations carried by the company, it is of the view that the impact is temporary and does not have material impact on financial statements as at 31st March 2022 and hence has not made any provision in the books of account.

15. 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.

S.no	Particulars	2021-22	2020-21
a)	Net Profit/ loss after tax	280.32	93.84
b)	Number of Shares outstanding during the year	10200000	10000
c)	Basic Earnings per Share	2.75	938.42
d)	Nominal Value Per Share	1/-	10/-

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: 22414363AVLXBG9024

Place: Jaipur
Date: 29.08.2022

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

For SYNORIQ R&D PVT. LTD

Director
(DIN: 07223425)

For SYNORIQ R&D PVT. LTD

Deepanshi Jain
Director
(DIN:07223524)