



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2000 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2024-25

7th September, 2024

Online filing at: www.listing.bseindia.com and
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai (M.H.) 400 001
BSE CODE:524470

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051
NSE SYMBOL: SYNCOMF

Sub: Submission of 36th Annual Report along with the Notice of Annual General Meeting to be held on Monday, 30th September, 2024 through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') at 2:00 P.M. pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are pleased to submit the 36th Annual Report for the year 2023-24 of the Company containing the Balance Sheet as at 31st March, 2024, Statement of the Profit and Loss and Cash Flow and Statement of Changes in Equity for the year ended 31st March, 2024 and the Boards' Report along with Corporate Governance Report, Business Responsibility And Sustainability Report (BRSR) and the Auditors' Report on that date and its annexures.

Kindly note that the 36th Annual General Meeting of the Company is scheduled to be held on Monday, 30th September, 2024 at 2:00 P.M. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

The above-mentioned documents are available on the Company's website at www.sfil.in

Thanking You,
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

**CS VAISHALI AGRAWAL
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl: Annual Report 2023-24 along with Notice of AGM.

Bringing a smile on every face...

Regd. Off. : 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), MUMBAI-400 093, INDIA, Tel.: 91-022-30887744-54, Fax: 91-022-30887755, Email: sfil87@syncomformulations.com
Works : 256-257, Sector-I, PITHAMPUR, Dist.-Dhar, M.P. - 454 775, INDIA, Tel.: 91-07292-403122, 407039, Fax: 91-07292-253404, Email: assistant2@sfil.in
Corp. Off. : 207, Saket Nagar, Near Saket Club, INDORE - 452 018, INDIA. Tel. : 91-0731-2700458, Email : finance@sfil.in
Website : <http://www.sfil.in>



SYNCOM[®]
Formulation India Limited

**36th ANNUAL
REPORT
2023-24**



Synergistic Combination For Health

NEW INJECTION PLANT FACILITY





CORPORATE INFORMATION

Board of Directors

- **Shri Kedarmal Shankarlal Bankda**
Executive Chairman and Whole-time Director
- **Shri Vijay Shankarlal Bankda**
Managing Director
- **Smt. Rinki Ankit Bankda**
Women and Whole-time Director
- **Shri Krishna Das Neema**
Independent Director (Upto 31st March, 2024)
- **Shri Vinod Kumar Kabra**
Independent Director (Upto 31st March, 2024)
- **Shri Praveen Jindal**
Independent Director (Upto 31st March, 2024)
- **Smt. Ruchi Jindal**
Woman Independent Director
- **Shri Ritesh Kumar Lunkad**
Independent Director (w.e.f. 14th August, 2023)
- **Shri Ankit Jain**
Independent Director (w.e.f. 14th August, 2023)

Committees of the Board

Composition of Audit Committee

- **Shri Krishna Das Neema**
Independent Director - Chairman (Upto 31st March, 2024)
- **Shri Vinod Kumar Kabra**
Independent Director - Member (Upto 31st March, 2024)
- **Shri Praveen Jindal**
Independent Director - Member (Upto 31st March, 2024)
- **Shri Ankit Jain**
Independent Director - Chairman (w.e.f. 1st April, 2024)
- **Shri Ruchi Jindal**
Independent Director - Member (w.e.f. 1st April, 2024)
- **Shri Ritesh Kumar Lunkad**
Independent Director - Member (w.e.f. 1st April, 2024)

Composition of Stakeholders' Relationship Committee

- **Shri Krishna Das Neema**
Independent Director - Chairman (Upto 31st March, 2024)
- **Shri Vinod Kumar Kabra**
Independent Director - Member (Upto 31st March, 2024)
- **Shri Praveen Jindal**
Independent Director - Member (Upto 31st March, 2024)
- **Shri Ankit Jain**
Independent Director - Chairman (w.e.f. 1st April, 2024)
- **Shri Ruchi Jindal**
Independent Director - Member (w.e.f. 1st April, 2024)
- **Shri Ritesh Kumar Lunkad**
Independent Director - Member (w.e.f. 1st April, 2024)

Composition of Nomination and Remuneration Committee

- **Shri Krishna Das Neema**
Independent Director - Chairman (Upto 31st March, 2024)
- **Shri Vinod Kumar Kabra**
Independent Director - Member (Upto 31st March, 2024)
- **Shri Praveen Jindal**
Independent Director - Member (Upto 31st March, 2024)
- **Shri Ankit Jain**
Independent Director - Chairman (w.e.f. 1st April, 2024)
- **Shri Ruchi Jindal**
Independent Director - Member (w.e.f. 1st April, 2024)
- **Shri Ritesh Kumar Lunkad**
Independent Director - Member (w.e.f. 1st April, 2024)

Other Key Managerial Personnel

- **Shri Ankit Kedarmal Bankda**
Chief Financial Officer
- **CS Prachi Jain**
Company Secretary & Compliance Officer (Upto w.e.f. 2nd May, 2023)
- **CS Vaishali Agrawal**
Company Secretary & Compliance Officer (w.e.f. 3rd May, 2023)

Composition of Corporate Social Responsibility Committee

- **Shri Kedarmal Shankarlal Bankda**
Whole Time Director - Chairman
- **Shri Vijay Shankarlal Bankda**
Managing Director - Member
- **Shri Krishna Das Neema**
Independent Director - Member (Upto 31st March, 2024)
- **Shri Ankit Jain**
Independent Director - Member (w.e.f. 1st April, 2024)

Composition of Risk Management Committee

- **Shri Vijay Shankarlal Bankda**
Managing Director - Chairman
- **Shri Krishna Das Neema**
Independent Director - Member (Upto 31st March, 2024)
- **Smt. Rinki Ankit Bankda**
Wholetime Director - Member
- **Shri Ankit Jain**
Independent Director - Member (w.e.f. 1st April, 2024)

Statutory Auditor:

- **Sanjay Mehta & Associates**
Chartered Accountants, Indore (M.P.) 452018

Secretarial Auditor:

- **D.K. Jain & Co.**, Company Secretaries, Indore (M.P.) 452001

Internal Auditor:

- **Bansal & Agrawal**, Chartered Accountants, Indore (M.P.) 452001

Cost Auditor:

- **M. Goyal & Co.**, Cost Accountants, Jaipur (R.J.) 302015

Bankers:

- HDFC Bank, Mumbai

Name of Stock Exchange, Script Code & ISIN :

- BSE Limited, Scrip Code: 524470; and
- National Stock Exchange of India Ltd
- NSE Symbol : SYNCOMF • ISIN : INE312C01025

Registered Office:

7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E) Mumbai (M.H.) 400093 | Phone 022-26877711
Email: finance@sfil.in, Website: www.sfil.in

Corporate Office:

207, Saket Nagar, Near Saket Club, Indore (M.P.) 452018
Phone: 0731-2560458, Email: finance@sfil.in, Website: www.sfil.in

Works/Plant:

256-257, Sector I, Industrial Area,,Pithampur, Dhar(M.P.) 454774

Share Transfer Agent:

Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001,
Phone: 0731-4065799/4065797 | Email: compliance@ankitonline.com



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NOTICE FOR THE 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of Members of **SYNCOM FORMULATIONS (INDIA) LIMITED ('SYNCOM')** will be held on **Monday, the 30th day of September, 2024 at 2:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") for which purposes the Registered office of the company situated at 7, Niraj Industrial Estate, Off Mahakali Caves Road Andheri (East) Mumbai (M.H.) 400093 shall be deemed as the venue for the Meeting and the proceedings of the 36th Annual General Meeting to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow and Changes in Equity and notes there to of the company for the financial year ended 31st March, 2024 and the Reports of the Boards and Auditors there on as on that date.
2. To appoint a director in place of **Shri Vijay Shankarlal Bankda (DIN: 00023027)**, who liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

3. **To ratify the remuneration of Cost Auditor of the company for the Financial Year 2024-25:**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules) 2014, including any statutory modifications(s) or re-enactment thereof for the time being in force, the members of the Company do hereby ratify the payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actuals to **M/s M. Goyal & Co., Cost Accountants** (Firm Registration No. 000051) appointed by the Board of directors upon the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2024-25, be and is hereby ratified.

4. **Re-appointment of Shri Kedarmal Shankarlal Bankda (DIN:00023050) as the Executive Chairman/Whole-time Director and to approve the remuneration payable to him:**

To consider and, if thought fit, to pass the following resolution, as **Special Resolution:**

RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and as recommended by

Nomination and Remuneration Committee and approved by the Board of directors at their respective meetings, the approval of the members of the Company be and is hereby granted for the re-appointment of **Shri Kedarmal Shankarlal Bankda (DIN:00023050)** as the Executive Chairman and Whole-time Director of the Company, who has already attained the age of 70 (Seventy years), for a further period of 2 (Two) years w.e.f. 2 nd May, 2025 on the following terms and condition.

I. Period: From 2nd May, 2025 to 1st May, 2027.

II. Remuneration, benefits and perquisites:

(a) Salary: Upto Rs. 7,50,000 per month, with an annual increment of 20% of salary.

(b) Perquisites : Subject to maximum of Rs. 5,00,000 per month, which includes the followings:

(i) Medical Reimbursement: Reimbursement of medical expenses actually incurred for himself and family.

(ii) Leave Travel Concession: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company.

(iii) Club Fees: He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

(iv) Personal Accident Insurance: The Company shall pay an annual premium of a sum not exceeding Rs.1,00,000/- towards personal accident insurance policy of Shri Kedarmal Shankarlal Bankda.

(c) Other benefits: which are not covered under the minimum remuneration

(i) Leave Encashment: Earned privilege leaves on full pay and allowance as per the rules of the Company.

(ii) Provident Fund: Company's contribution subject to a ceiling as laid down by the Government from time to time.

(iii) Gratuity: Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the Company's rules in relation to Gratuity prevailing from time to time.

(iv) The company shall provide a car with a driver and telephone & mobile with internet connection at his residence for discharging his duties.

(d) Commission on Net Profit before tax: at such rate as may be decided by the Nomination and Remuneration Committee and approved by the Board within the limit of the overall remuneration of upto 5% of the net profits of the Company for such financial year.

III. Limits on Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Shri Kedarmal Shankarlal Bankda, Chairman and Whole-time Director,



who is the Promoter of the company, from 2 nd May, 2025 to 1st May, 2027, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit in any financial year, the aforesaid remuneration payable to the Whole-time Director shall be the minimum remuneration in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure and the Board shall have absolute powers to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Whole-time Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Shri Kedarmal Shankarlal Bankda as "the Employer-Employee" and each party may terminate the above said appointment with the six months' notice in writing or salary in lieu thereof.

5. Re-appointment of Shri Vijay Shankarlal Bankda (DIN:00023027) as the Managing Director of the Company and to approve the payment of remuneration to him:

To consider and, if thought fit, to pass the following resolution, as Special Resolution:

RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the company at their respective meetings, the approval of the members of the Company be and is hereby granted for re-appointment of **Shri Vijay Shankarlal Bankda (DIN:00023037)** as the Managing Director of the Company, for a further period of 2 (Two) years w.e.f. 29th November, 2024 on the following terms and conditions.

I. Period: From 29th November, 2024 to 28th November, 2026

II. Remuneration, benefits and perquisites:

(a) Salary : Upto Rs. 7,50,000 per month, with an annual increment of 20% of salary.

(b) Perquisites: Subject to maximum of Rs. 5,00,000 per month, which includes the followings;

(i) Medical Reimbursement: Reimbursement of medical expenses actually incurred for himself and family.

(ii) Leave Travel Concession: Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company;

(iii) Club Fees: He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee;

(iv) Personal Accident Insurance: The Company shall pay an annual premium of a sum not exceeding Rs. 1,00,000/- towards personal accident insurance policy of Shri Vijay Shankarlal Bankda.

(c) Other benefits: which are not covered under the minimum remuneration

(I) Leave Encashment: Earned privilege leaves on full pay and allowance as per the rules of the Company.

(ii) Provident Fund: Company's contribution subject to a ceiling as laid down by the Government from time to time.

(iii) Gratuity: Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the Company's rules in relation to Gratuity prevailing from time to time.

(iv) The company shall provide a car with a driver and telephone & mobile with internet connection at his residence for discharging his official duties.

(d) Commission on Net Profit before tax: at such rate as may be decided by the Nomination and Remuneration Committee and approved by the Board within the limit of the overall remuneration of the upto 5% of the net profits of the Company for such financial year.

(e) Limits on Remuneration:

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Shri Vijay Shankarlal Bankda, Managing Director, who is the Promoter of the Company, from 29th November, 2024 to 28th November, 2026, not withstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Managing Director shall be the minimum remuneration in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure and the Board shall have absolute powers to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.



RESOLVED FURTHER THAT the Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Shri Vijay Shankarlal Bankda as "the Employer-Employee" and each party may terminate the above said appointment with the six months' notice in writing or salary in lieu thereof

Place : Indore

Date: 12th August, 2024

Syncom Formulations (India) Ltd.

CIN: L24239MH1988PLC047759

Registered Office:

7, Niraj Industrial Estate,
Off Mahakali Caves Road,
Andheri (East) Mumbai (M.H.) 400093

By order of the Board

CS VAISHALI AGARWAL
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: 51833

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to various MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum

under section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and various MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **Central Depository Services (India) Limited (CDSL)** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. The Notice calling the 36th AGM along with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. In line with the various MCA Circular, the Notice along with Annual Report has been uploaded on the website of the Company at www.sfil.in. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. However, if any specific request is received from the members for demanding of the physical copy of the Annual Report will be provided by the company.
7. The recorded transcript of the forthcoming 36th AGM shall also be made available on the website of the Company www.sfil.in as soon as possible after the Meeting is over.
8. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular.
9. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
10. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business i.e. Items No. 3 to 5 set out in the Notice, is annexed thereto.
11. The company has notified closure of Register of Members and Share Transfer Books from **24th September, 2024, Tuesday to 30th September, 2024, Monday (both days inclusive)** for the purpose of 36th Annual General Meeting.
12. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **23rd September, 2024, Monday**.
13. **CS Anish Gupta, Company Secretary in Whole-time Practice** (M. No. FCS 5733 & C.P. No. 4092) Designated Partner of VKMG & Associates LLP (Firm Registration No AAN-5436) have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the 36th AGM and remote e-voting process in a fair and transparent manner.
14. Members desirous of obtaining any information concerning



Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting at its email ID finance@sfil.in so that the information required may be made available at the Meeting.

15. The Members are requested to:
 - a. Quote their ledger folio number in all their correspondence.
 - b. Send their Email address to us for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.
16. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in d-mat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent (RTA) Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 having email Id investor@ankitonline.com, and compliance@ankitonline.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.
17. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 36th AGM. Members seeking to inspect such documents can send an email to finance@sfil.in.
19. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has, during the financial year 2023-24 transferred all the equity shares in respect of which (Dividend year 2015-16) dividend has not been claimed/encashed for 7 (Seven) or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government as on the due date of transfer.
20. The Company shall further transfer to the IEPF Authority all the shares in respect of which dividend had remained unpaid or unclaimed for 7 (seven) consecutive years or more as for the dividend declared in the year 2016-17 on the due date of transfer. The details of shares transferred/unpaid dividend to the IEPF Authority are posted on the website of the Company at <http://www.sfil.in>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: <http://www.iepf.gov.in/> Members may note that the shares as well as the unclaimed dividend so transferred to the IEPF authority can be claimed back from the IEPF Authority as per the procedure prescribed under the Rules.
21. Members who have not encashed the dividend for the years 2016-17 and 2021-22 are requested to approach to the Company/RTA for obtaining duplicate dividend warrants/Cheque. Please note that the amount remained unpaid or unclaimed for the year 2016-17 for a period upto 7 years shall be transferred to the IEPF of the Central Government and no claim in respect thereof shall be entertained by the Company there after.
22. SEBI has mandated that after 1st April, 2019 registration of transfer of the shares will be in d-mat form only. Therefore, it is advised to the shareholders, holding their shares in the physical form to get convert into the D-mat form.
23. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
24. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records, which will help the Company and its RTA provide efficient and better service to the Members.
 - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website <http://www.sfil.in> under Standard documents for Investors and is also available on the website of the RTA.
25. Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May17, 2023, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website <https://syncomformulations.com/sfil/si-announcements/> and is also available on the website of the RTA i.e. <https://www.ankitonline.com/documents.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
26. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May17, 2023, by rescinding earlier circulars, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://syncomformulations.com/sfil/si-announcements/> or <https://www.ankitonline.com/documents.aspx> for Form ISR-1 to register PAN/email id/bankdetails/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.
27. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend,



interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

In compliance with SEBI guidelines, the Company sent communications intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.

28. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

29. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://syncomformulations.com/sfil/si-announcements/>

30. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the RTA having email Id investor@ankitonline.com, compliance@ankitonline.com.

31. Due dates for transfer of unclaimed/unpaid dividends and the amount remained unclaimed which may be transferred if continuing remain unpaid and/or the balance amount if not claimed by the shareholders for transfer thereafter the same to IEPF are as under as at 31st March, 2024 and due date for transfer there after to IEPF are as under:

Financial Year	Date of Declaration	Rate of Dividend in Rs. 1/- per Share	Due date for transfer to IEPF	Amount remains unpaid/unclaimed as at 31.03.2024 (Rs.)
2016-17	29/09/2017	0.02	03/11/2024	3,59,084.46
2021-22	19/09/2022	0.03	24/10/2029	5,34,677.99

32. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The voting period begins on **27th September, 2024, Friday (9:00 A.M.) and ends on 29th September, 2024, Sunday (5:00 P.M.)**. During this period shareholders' of the Company, holding shares

either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024, Monday may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting there after.

- I. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- II. Pursuant to SEBI Circular No. Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July, 2023, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- III. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the share holders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- IV. In terms of Master Circular No. SEBI/HO/CFD/POD2/ CIR/P/2023/120 dated 11th July, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password



is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Syncom Formulations (India) Limited> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; finance@sfil.in, if they have voted from individual tab & not

uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number finance@sfil.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**



2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

4. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. **23rd September, 2024 (Monday)**, may obtain the login ID and password by sending a request at investor@ankitonline.com

5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **23rd September, 2024 (Monday)**, only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
6. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company –<https://www.sfil.in> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd. and National Stock Exchange of India Limited.
8. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:
M/s. Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
Tel: 0731-4281333,4065797/99E-mail: investor@ankitonline.com
9. As the 36th AGM is being held through VC, the route map is not annexed to this Notice.

**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013
IN RESPECT OF SPECIAL BUSINESSES:**

Item No. 3:

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company has appointed of M/s M. Goyal & Co., Cost Accountant (Firm Registration No.

000051) as the Cost Auditor of the Company for conducting Cost Audit for the year 2024-25 at a remuneration of Rs. 50,000/- plus applicable GST. The Cost Auditor has given his consent and eligibility for appointment as Cost Auditor, will be available for inspection of the Members electronically during the 36th AGM. Members seeking to inspect such documents can send an email to finance@sfil.in during business hours up to the date of the Meeting.

In accordance with the provision of section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor is required to be ratified by the Members of the company, accordingly, consent of the members is sought for the resolution set out in Item No. 3 of the Notice by way of an **Ordinary Resolution**.

None of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the proposed Resolution. The Board recommends passing necessary resolution as set out in the Item No. 3 of the notice as an **Ordinary Resolution**.

Item No. 4:

Shri Kedarmal Shankarlal Bankda (DIN: 00023050) was re-appointed as the Chairman/Whole-time Director w.e.f. 3rd May, 2022 for a term of 3 (Three) years at the 33rd Annual General Meeting held on 27th September, 2021. In view of his contribution in the growth and success of the company, upon recommendation of Nomination & Remuneration Committee, the Board of Director at their meeting held on 12th August, 2024 has further re-appointed him for a period of 2 (two) years w.e.f. 2nd May, 2025. He has already attained age of 70 years and accordingly, the consent of the members is sought for the resolution set out in Item No. 4 of the Notice by way of a **Special Resolution**.

Shri Kedarmal Shankarlal Bankda is a Post Graduate in commerce and is the core promoter of the company since incorporation and having 48 years all around working experience and looking into all the manufacturing and administrative functions of the Corporate Office of the company at Indore and Plant at Pithampur. It would be in the interest of the Company to continue the employment of Shri Kedarmal Shankarlal Bankda as Chairman & Whole-time Director of the Company.

In accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if –

- (i) the annual remuneration payable to such executive anywhere director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company: Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

The Board of directors of your company comprises of three executive directors i.e. Shri Vijay Shankarlal Babkda, Managing Director, Shri Kedarmal Shankarlal Bankda, Chairman and Whole-time Director and Smt. Rinki Ankit Bankda, Whole-time Director, belonging to Promoter and Promoter Group.



The members are requested to note that the Board at their meeting held on 12th August, 2024 had approved and recommended the re-appointment and remuneration payable to Shri Kedarmal Shankarlal Bankda, Whole-time Director in view of that approval of the members by way of a special resolution is being sought for approving the terms and conditions of re-appointment including remuneration payable to him till 1st May, 2027.

Shri Kedarmal Shankarlal Bankda, being the appointee may be considered as financially interested in the resolution to the extent of the remuneration as may be payable to him and Shri Vijay Shankarlal Bankda, the Managing Director and Smt. Rinki Ankit Bankda, Whole-Time Director and Shri Ankit Kedarmal Bankda, CFO and KMP being his relative may also be considered as interested otherwise. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Shri Kedarmal Shankarlal Bankda, is also holding 11,69,26,120 (Eleven Crores Sixty Nine Lakh Twenty Six Thousand One Hundred Twenty) equity shares of Rs. 1/- each consisting 12.44% of the total paid up capital of the Company.

The information as required to be disclosed under Schedule V of the Companies Act, 2013 is disclosed after Item No. 5.

Item No. 5:

Shri Vijay Shankarlal Bankda, (DIN: 00023027) is the Managing Director of the Company was appointed as the Managing Director w.e.f. 1st December, 2019 for a term of 5 (five) years. In view of his contribution in the growth and success of the company, upon recommendation of Nomination & Remuneration Committee, the Board of director at their meeting held on 12th August, 2024 has further re-appointed him for a period of 2(two) years w.e.f. 29th November, 2024. Accordingly, the consent of the members is sought for the resolution set out in Item No. 5 of the Notice by way of a **Special Resolution**.

Shri Vijay Shankarlal Bankda is a Post Graduate in commerce and is the core promoter of the company since incorporation and having 46 years of experience in the pharmaceutical filed in various capacities and also attending commercial operations of the Company, his experience, commitment and capabilities are playing crucial role in the growth of the Company. It would be in the interest of the Company to continue the employment of Shri Vijay Shankarlal Bankda as Managing Director of the Company.

In accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive anywhere director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company: Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

The Board of directors of your company comprises of three executive directors i.e. Shri Vijay Shankarlal Babkda, Managing Director, Shri

Kedarmal Shankarlal Bankda, Chairman and Whole time Director and Smt. Rinki Ankit Bankda, Whole-time Director, belonging to Promoter and Promoter Group.

The members are requested to note that the Board at their meeting held on 12th August, 2024 had approved and recommended the re-appointment and remuneration payable to Shri Vijay Shankarlal Bankda, Managing Director in view of that approval of the members by way of a special resolution is being sought for approving the terms and conditions of re-appointment including remuneration payable to him till 28th November, 2026.

Shri Vijay Shankarlal Bankda, being the appointee may be considered as financially interested in the resolution to the extent of the remuneration as may be payable to him and Shri Kedarmal Shankarlal Bankda, the Chairman & Whole-time Director and Smt. Rinki Ankit Bankda, Women and Whole Time Director and Shri Ankit Kedarmal Bankda, CFO being his relative may also be considered as interested otherwise. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

Shri Vijay Shankarlal Bankda, is also holding 9,85,54,595 (Nine Crores Eighty Five Lakh Fifty Four Thousand Five Hundred and Ninety Five) equity shares of Rs. 1/- each consisting 10.48% of the total paid up capital of the Company.

The information as required to be disclosed under the Schedule V of the Companies Act, 2013 is disclosed as under.

The information as required to be disclosed as per Item No. 4 and 5 under the Schedule V of the Companies Act, 2013 are as under:

I. General Information:

1.	Nature of Industry	Pharmaceuticals Industry
2.	Date or expected date of commencement of commercial production	Already existing in business.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators	The company has achieved total revenue of Rs. 27146.02Lakhs and Profit Before Tax Rs. 3176.00Lakhs for the Financial Year Ended on 31/03/2024.
5.	Foreign investments or collaborations, if any.	There is no foreign investment or Foreign Collaboration in the Company. However, NRI is holding 1.93% of total paid-up share Capital of the company as on 31st March, 2024.

II. Information about the appointee

Sr. No.	Particulars	Shri Kedarmal Shankarlal Bankda (Whole-time Director)	Shri Vijay Shankarlal Bankda (Managing Director)
1.	Background Details	Is aged about 73 years is M. Com. and is one of the core promoters of the Company and having wide knowledge and skills in Pharmaceutical field and Industry. Having More than 48 years of experience in Pharmaceutical field in various capacities.	Is aged about 67 years is B. Com and LLB and is one of the core promoters of the Company and having wide knowledge and Skills in Pharmaceutical field and Industry. Having More than 46 years of experience in Pharmaceutical field in various capacities.



2.	Past Remuneration	Rs. 73.64 Lakhs p.a.	Rs. 86.64 Lakhs p.a.
3.	Recognition or awards	NIL	NIL
4.	Job profile and his/her suitability	He is in-charge of the Manufacturing and Administrative functions of Corporate office at Indore and Plant of the Company at Pithampur.	He is in-charge of the Management of the Company and shall conduct the activities of the Company.
5.	Remuneration Proposed	Upto Rs. 90,00,000/- p.a. plus perquisites as specified in the resolution.	Upto Rs. 90,00,000/- p.a. plus perquisites as specified in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is comparable with remuneration for an equivalent position in unit of comparable size and complexity.	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He along with his relatives holding 31,29,10,495 shares consisting of 33.29% of the equity share capital of the Company. He is also having interest to the extent of remuneration which he may draw from the Company being the Chairman and WTD. He is also the brother of Shri Vijay Shankarlal Bankda, Managing Director, Father in law of Mrs. Rinki Ankit Bankda, WTD and father of Shri Ankit Kedarmal Bankda, CFO.	He along with his relatives holding 29,48,56,694 shares consisting of 31.37% of the equity share capital of the Company. He is also having interest to the extent of remuneration which he may draw from the Company being the Managing Director. He is also the brother of Shri Kedarmal Shankarlal Bankda, Chairman and WTD and relative of Mrs. Rinki Ankit Bankda, WTD and Shri Ankit Kedarmal Bankda, CFO.

III. Other Information:

1.	Reasons of loss or inadequate profits	There is no loss or inadequacy of the profit at present.
2.	Steps taken or proposed to be taken for improvement	N.A.
3.	Expected increase in productivity and profits in measurable terms	The company is expected to increase in productivity and profit as per prevailing market and industry which cannot be ascertain.

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT IN THE ENUSING ANNUAL GENERAL MEETING

Name of Director	Shri Kedarmal Shankarlal Bankda	Shri Vijay Shankarlal Bankda
DIN	00023050	00023027
Designation	Chairman & Whole-time Director	Managing Director
Date of Birth	25/08/1952	17/09/1958
Date of Appointment	13/04/1992	01/12/1999
Expertise/ Experience in specific functional areas	48 years of experience in Pharma field in various capacities. He is the Core Promoter of the company, since its inception.	46 years of experience in Pharma field in various capacities. He is the Core Promoter of the company, since its inception.

Qualification	M.Com	B.Com, LLB
No. & % of Equity Shares held	11,69,26,120 (12.44%)	9,85,54,595(10.48%)
List of outside Company's directorship held (Subsidiary Companies)	1. Synmex Pharma Pvt Limited 2. Vincit Biotech International Private Limited 3. Sante Biotech Private Ltd.	1. Synmex Pharma Pvt Ltd. 2. Vincit Biotech International Private Limited 3. Sante Biotech Private Ltd.
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman of 1. CSR Committee 2. Corporate Compliance Committee	Member of; 1. CSR Committee Chairman of 2. Risk Management Committee
Chairman/Member of the Committees of the Board Directors of other Companies in which he is director	-	-
Interse relations with other directors and KMP	Brother of Vijay Shankarlal Bankda, MD and father in law of Rinki Ankit Bankda, WTD and Father of Shri Ankit Kedarmal Bankda, CFO of the company.	He is also the brother of Shri Kedarmal Shankarlal Bankda, Chairman & WTD and relative of Mrs. Rinki Ankit Bankda, WTD and Shri Ankit Kedarmal Bankda, CFO.

Place : Indore
Date: 12th August, 2024
Syncom Formulations (India) Ltd.
CIN: L24239MH1988PLC047759

By order of the Board

Registered Office:
7, Niraj Industrial Estate,
Off Mahakali Caves Road,
Andheri (East) Mumbai (M.H.) 400093

CS VAISHALI AGARWAL
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: 51833



BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,
The Members of,
Syncom Formulations (India) Limited

The Directors presenting their 36th Annual Report together with the Audited Consolidated and Standalone Financial Statements of **Syncom Formulations (India) Limited** ("the Company" or "Syncom") for the year ended 31st March, 2024.

HIGHLIGHTS OF PERFORMANCE/STATE OF AFFAIRS ON STANDALONE BASIS

- Total income for the year was Rs. 27,146.02 Lakhs as compared to Rs. 23,925.34 Lakhs in the previous year;
- Net sales for the year was Rs. 25,835.96 Lakhs as compared to Rs. 22,464.39 Lakhs in the previous year;
- Profit before tax for the year was Rs. 3176.00 Lakhs as compared to Rs. 2,656.65 Lakhs in the previous year; and
- Profit after tax for the year was Rs. 2362.32 Lakhs as compared to Rs. 2007.07 Lakhs in the previous year.

Financial Results (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations (Net)	25835.96	22464.39	26338.71	22425.42
Other Income	1310.06	1460.95	1352.59	1459.99
Total Income	27146.02	23925.34	27691.30	23885.41
Total Expenditure except Interest and Depreciation	23050.53	20,503.07	23373.97	20462.45
Profit before Interest, Depreciation & Tax (EBIDTA)	4095.49	3,422.27	4317.33	3422.96
Less: Interest	444.87	313.02	447.41	313.10
Less: Depreciation	472.23	453.93	472.23	453.93
Profit before Tax and exceptional item	3178.39	2,655.32	3397.69	2655.93
Less: Exceptional Item	(2.39)	(1.33)	(2.39)	(1.33)
Profit before Tax	3176.00	2,656.65	3395.30	2657.26
Less: (a) Current Tax	755.07	668.25	805.27	668.86
(b) Tax adjustments related to previous year	3.18	(3.41)	3.18	(3.41)
(c) Deferred Tax	(55.43)	(15.26)	(55.43)	(15.26)
Net Profit for the Year	2362.32	2,007.07	2531.42	2007.07
Add: Other Comprehensive Income	681.39	196.36	681.39	196.36
Total Comprehensive Income	3043.71	2,203.43	3212.81	2203.43
Paid up Equity Share Capital	9400.00	9400.00	9400.00	9400.00
EPS (Equity Shares of Re.1/- each)				
- Basic (in Rs.)	0.32	0.24	0.34	0.24
- Diluted (in Rs.)	0.32	0.24	0.34	0.24

DIVIDEND

In view to conserve resources, the Board has not recommended any dividend on Equity shares for the Financial Year 2023-24. (Previous year 2022-23 : NIL)

DIVIDEND DISTRIBUTION POLICY

Your company was categorized as Top 1000 Company by the BSE Ltd., based on the market capitalization as at 31st March, 2022, therefore as per Regulation 43A of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the top 1000 listed companies were required to formulate the dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that

will be taken into account by the Board while determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company and the company as a good corporate Governance practice has continued to host the same on the Website of the Company. The policy is available on the website of the Company at the web link <https://syncomformulations.com/sfil/wp-content/uploads/2022/12/10Dividend-Distribution-Policy.pdf>

SHARE CAPITAL & RESERVES

The paid up Capital Capital of Syncom as on 31st March, 2024 was Rs. 94,00,00,000 divided into 94,00,00,000 equity shares of Re. 1/- each and the entire existing equity shares of the company is listed with BSE Ltd and National Stock Exchange of India Ltd.

During the year under review, Syncom has neither issued shares with differential voting rights nor granted stock options nor sweat equity.

CHANGE IN CAPITAL STRUCTURE AND LISTING AT STOCK EXCHANGE

During the year under review there was no change in the capital structure of the Company, and no further listing of shares was required on any stock Exchange.

EXPANSION PLAN

Your Board of Directors at their meeting held on 18th December, 2020 has approved the matter related to expansion of the business activity of the company by increasing the overall production capacity of Injectable capacity from 200.00 Lakhs to 300.00 Lakhs per annum and to modernize the Tablet Department within an overall cost of Rs. 4031.50 Lakhs which was funded by the issuance of fresh share capital to meet the overall cost of the project. The details of the expansion project and utilization of the funds are given the Corporate Governance Report annexed to the Board Report.

Further, the company in order to keep the stakeholder of the company updated had vide various disclosures submitted to the Stock Exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015 and had announced that Commercial Trial Production was commenced started from 21st August, 2023.

CHANGE IN CONTROL AND NATURE OF BUSINESS

There is no change in control and nature of business activities during the period under review.

TRANSFER TO RESERVES

During the year under review your company does not proposes propose to transfer any amount to the general reserves or any other reserves. (Previous year: NIL).

The total accumulated reserves of the Company at the financial year ending 31st March, 2024 were Rs. 19245.18 Lakhs as compared to the previous financial year Rs. 16201.47 Lakhs.

FINANCE

Cash and cash equivalent as at 31st March, 2024 was Rs. 6335.05 Lakhs as compared to Rs. 82.70 Lakhs in previous year. Syncom continues to focus on proper management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2) of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Business Responsibility and Sustainability Reporting



(BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report. The BRSR forms part of the Annual Report and can also be accessed on the Company's website at the <https://syncomformulations.com/sfil/wp-content/uploads/2024/09/BRSR-FINAL-SIGNED-23-24.pdf>

TRANSFER OF THE AMOUNT OF UNPAID DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUNDS (IEPF)

Pursuant to the provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") all unpaid or unclaimed dividend for a continuous period exceeding 7 years are required to be transferred by the company to the IEPF established by the Government of India. Further, the shares on which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more are also required to be transferred to the D-mat account of the IEPF Authority.

Accordingly, Syncom has transferred the unclaimed and unpaid dividends of Rs. 3,21,985.70/- and has also transferred corresponding 6,54,648 equity shares of Re.1/- each for the F.Y. 2015-16 to the IEPF Authority as per the requirement of the IEPF rules.

The details relating to dividend remains unpaid-unclaimed from the year 2016-17 onwards in the Company have been given in the Corporate Governance Report attached with the annual report of the Company and also hosted at the website of the Company.

DEPOSITS

The details relating to deposits, covered under Chapter V of the Act

(a) Accepted during the year : **Nil**

(b) Remained unpaid or unclaimed as at the end of the year : **Nil**

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved : **Nil**

Details of deposits which are not in compliance with the requirements of Chapter V of the Act :

The Company has not accepted any deposits which are not in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your company has not given any guarantee or provided any security to the other business entity during the financial year. Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in this Annual Report.

The investment and loan made by the company are within the powers of the Board of directors as specified under the provisions of section 186 the Companies Act, 2013 and are given in the notes to the Financial Statements provided in this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO AND OUTLOOK

The Indian pharmaceutical industry has emerged as a global leader in research and innovation driven by a combination of robust scientific and technological base, strong domestic market and cost competitive manufacturing.

India is ranked 3rd worldwide in the production of pharmaceutical products by volume and 14th by value. India is one of the largest

producer of generic medicines globally with about 20% share in global supply by volume and is also leading vaccine manufacturer with a global market share of about 60%.

Indian pharmaceutical industry benefits from cost competitiveness driven by backward integration, lower labour cost, economies of scale and efficient manufacturing processes. These cost advantages enables Indian pharmaceutical industry to provide competitively priced products both in the domestic and global market. The scale and diversity of the Indian pharmaceutical industry enable it to cater to diverse needs and maneuver through market turbulences effectively.

The contribution of the pharmaceutical industry to the country's economy is also immense. Apart from large employment generation, either directly or indirectly, this industry also contributes significantly to the country's GDP. The Indian pharmaceutical industry growth will be driven by R&D capabilities, cost efficiencies, huge talent pool of scientists and new opportunities in the emerging global economies. The Indian pharmaceutical industry is expected to out-perform the global pharmaceutical industry and emerge as one of the leading pharmaceutical industry globally by absolute value.

However, poor public healthcare funding and infrastructure, low per capita consumption of medicines in emerging economies including India, currency fluctuations, geo-political conflicts, regulatory issues, government mandated price control, inflation and resultant all round increase in input costs are a few causes of concern.

During the year under report, there was no change in the nature of Company's business.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The following segments are identified by the Company:

- 1) Manufacturing and dealing in Pharmaceutical Drug and Formulations;
- 2) Trading of Commodities;
- 3) Renting of Properties.

The Segment wise performance is given in Note 42 to the Audited Financial Statement.

INDUSTRY STRUCTURE AND OPPORTUNITIES

The pharmaceutical industry is responsible for the research, development, manufacturing and distribution of medications. The pharmaceutical industry product landscape has since changed. New molecules such as cell and gene-therapy and mRNA have increased in the drug development pipeline. This change is likely to bring newer technologies, supply chain and unique product life cycle. Now out of crippling effect of pandemic, the pharmaceutical industry is estimated to grow to about US \$ 2.4 trillion by 2030.

Pharmaceutical industry is one of the top performing industries globally. The new medications are being constantly developed, approved and marketed resulting in significant market growth. The other market growth drivers for the industry include the ageing population as seniors use more medicines per capita and rise in the prevalence and treatment of chronic diseases due to lifestyle changes. Oncology, immunology and neurology are the fastest growing therapy segments. The biologics market is also growing at a significant rate in the therapy areas such as oncology, diabetes and auto-immune diseases. Though the pharmaceuticals industry is developing at a rapid pace, the growth won't come easily for this industry that is heavily influenced by the healthcare reforms, cost pressure, economic and geo-political fluidity, pricing regime, increased competition and



challenging regulatory landscape with increased scrutiny.

The pharmaceutical industry is one of the world’s fastest growing industries and among the biggest contributors to the GDP and employment. The company is trying to take advantage of this market by investment in a new units dedicated to Injectables and Critical Care Division and many more which will allows us to cater to new geographies and generate better revenue. Thus we are hoping for a brighter future ahead.

THREATS, RISKS & CONCERNS

Risks are intrinsic to our business as we are operating in a complex, demanding and changing global landscape. The company does not perceive any extra-ordinary risks or concerns other than those that are common to the industry such as currency fluctuation, changing regulatory framework, raw material unavailability, supply chain disruption, cyber and data security along with dynamic economic and political scenarios.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

This initiative involved and positively engaged all levels of personnel on the plant and the Company’s business. With regard to employee’s safety, two key areas of focus identified were Facility Management for the employees and Equipment, Tools & Material Management. The Facility Management initiative was implemented to ensure adequate welfare facilities for the employees such as washrooms with bathing facilities, rest rooms, availability of drinking water canteen etc. The Equipment, Tools & Material Management program ensured that the tools used by the employee were safe. The process of screening of contractors was made more stringent to ensure that the employees were aligned with the Company’s objectives to ensure ‘Zero Harm’.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Syncom has always acknowledged importance of its human capital and fundamental sources of its success. Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmers’ which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

Syncom’s HR processes such as hiring and on-boarding, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process, and market aligned policies have been seen as benchmark practices in the Industry. During the year under review, the following Human Resources initiatives received greater focus:

- **Quality:** Talent with respect to the competence and compatibility according to the need of the company and focus to improve the same with correct knowledge for the benefits of both the parties.
- **Leadership Development:** As a part of leadership development, talented employees have been seconded to the senior leadership team to mentor them and prepare them for the next higher role.
- **Employer of Choice:** Employees are encouraged to express their views and are empowered to work independently. Employees are given the opportunity to learn through various small projects which make them look at initiatives from different perspectives and thus provide them with a platform to become result oriented. This has helped greatly in overall development of the employee and has

significantly arrested the attrition rate.

- **Gender Equality:** Syncom as a company has a policy to promote Gender Equality We hire female employees and mentor and groom them to take higher managerial positions. We also encourage our female employee to have a good work life balance.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of Significant Changes in the Key Financial Ratio is provided in Note 50 of the Financial Statement. Further, Return on Net worth for the current year is 11% (previous year was 8.61 and the reason for such change is increase in net worth is due to increase in paid up share capital, etc.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Statement showing the number of complaints filed and the number of complaints pending as on the end of the financial year is shown as under: -

Category	No. of complaints pending at the beginning of F.Y. 2023-24	No. of complaints filed during the F.Y. 2023-24	No. of complaints pending as at the end of F.Y. 2023-24
Sexual Harassment	Nil	Nil	Nil

The management of Syncom endeavor efforts to provide safe environment for the female employees of the company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In view of the profit of Syncom during immediately three financial years, Syncom is required to undertake Corporate Social Responsibility (CSR) activities during the year 2023-24 as per provisions of the section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under CSR, Syncom has undertaken activities in the areas of Education and Health as covered in the Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as “Annexure- A” and the CSR policy is available at the website of the Company at www.sfil.in.The Board confirms that the Company has obtained the responsibility statement of the CSR Committee on the implementation and monitoring of the CSR Policy during the year as enclosed to the Board Report.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

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

Syncom has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Risk Management Committee of the Board. Based on the report of



internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Further, the Board of Syncom has formulated a Risk Management Policy as required under SEBI Listing Regulations and the copy of the same is available at the website of the Company at in Risk-Management-Policy.pdf (syncomformulations.com)

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the listing regulation for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company’s website at the www.sfil.in and the same is being attached with this Report as **“Annexure-B”**.

All the employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

During the Year your Company has 3 (three) wholly owned subsidiary companies namely;

Name of the Company	Status	% age of Holding
Synmex Pharma Pvt. Ltd.	Wholly Owned Subsidiary	100.00%
Vincit Biotech International Pvt. Ltd.	Wholly Owned Subsidiary	100.00%
Sante Biotech Pvt. Ltd.	Wholly Owned Subsidiary	100.00%

Highlight on performance of the Wholly-owned Subsidiary is provided in “Form AOC-1” is attached here with as **“Annexure-C”**.

Further, the company is not having Associate or Joint Venture companies during or at the end of the financial year 31st March, 2024.

CONSOLIDATED FINANCIAL STATEMENTS

During the year, the Company has incorporated 3 (three) wholly owned subsidiaries, a requirement to provide the Consolidated Financial Statements for the financial year 2023-24.

PROVISION OF VOTING BY ELECTRONIC MEANS:

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility are being given with the notice of the Meeting.

BOARD OF DIRECTORS, KMPs AND MEETINGS OF THE BOARD Declaration of Independency by Independent Directors

The Company has received necessary declaration from all the independent directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per Regulation 16(1)(b) the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the Independent Directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the

SEBI (LODR) Regulations, 2015 and all the Independent Directors have registered themselves with the Directors database maintained with IICA.

Appointment/re-appointment of Director during the period under review:

During the period under review, the company has appointed/re-appointed following Directors of the company:-

- 1) Cessation of office of Shri Vinod Kumar Kabra (DIN:01816189), Shri Krishna Das Neema (DIN:02294270) and Shri Praveen Jindal (DIN:05327830), as the Independent Directors of the Company w.e.f. March 31, 2024 due to completion of their second term of 5 (Five) consecutive Years.
- 2) Appointment of Shri Ritesh Kumar Lunkad (DIN:10275445) and Shri Ankit Jain (DIN:05341403) as Non-Executive Additional Directors in the category of Independent Directors of the Company w.e.f. 14th August, 2023 for a First Term of 5(five) consecutive years till 13th August, 2028 which was further confirmed by the members at their 35th Annual General Meeting held on 26th September, 2023.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

The Board of directors upon the recommendation of the Nomination and Remuneration Committee at their meeting held on 14th August, 2023 has appointed Shri Ritesh Kumar Lunkad (DIN:10275445) and Shri Ankit Jain (DIN:05341403) as Non-Executive Additional Directors under the category of Independent Directors and the Board is of the opinion that all the Independent Directors so appointed by the Board carry integrity, expertise and experience as well as they are registered with the portal of IICA at the time of appointment.

Directors seeking re-appointment/appointment in the ensuing General Meeting.

Directors liable to retire by rotation and seeking re-appointment:

Shri Vijay Shankarlal Bankda (DIN: 00023027) the Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. Your directors recommend passing necessary resolution as proposed in Item No. 2 of the Notice of the 36th Annual General Meeting.

Executive Director seeking re-appointment:

In the ensuing Annual General Meeting, your Directors are proposing the re-appointment/confirmation of the following Directors:-

- 1) Shri Kedarmal Shankarlal Bankda (DIN:00023050) is proposed for re-appointment as the Executive Chairman/Whole-time Director and to approve the remuneration payable to him w.e.f. 2nd May, 2025 for a term of 2 (two) years upon recommendation of the Nomination & Remuneration Committee, subject to the approval of members by special resolution at the forth coming 36th Annual General Meeting your Board recommend to pass necessary special resolution as set out in the notice of the 36th Annual General Meeting.
- 2) Shri Vijay Shankarlal Bankda (DIN:00023027) is proposed for re-appointment as the Executive Managing Director and to approve the remuneration payable to him w.e.f. 29th Nov., 2024 for a term of 2 (two) years upon recommendation of the Nomination & Remuneration Committee, subject to the approval of members by



special resolution at the forth coming 36th Annual General Meeting your Board recommend to pass necessary special resolution as set out in the notice of the 36th Annual General Meeting.

Key Managerial Personnel's

SYNCOM is having 5(Five) Key Managerial Personnel's viz. Shri Kedarmal Shankarlal Bankda, Chairman & Whole-time Director; Shri Vijay Shankarlal Bankda, Managing Director; Smt. Rinki Ankit Bankda, Whole-time Director; Shri Ankit Kedarmal Bankda, Chief Financial Officer and CS Vaishali Agrawal, Company Secretary and Compliance Officer are functioning as the Key Managerial Personnel's under section 203 of the Companies Act, 2013.

Change in the Key Managerial Personnel's

There were no changes in the Key Managerial Personnel during the period under review year. However CS Prachi Jain, Company Secretary and Compliance Officer and KMP of the company had resigned w.e.f. 2nd May, 2023 and CS Vaishali Agrawal was appointed as the Company Secretary & Compliance Officer and KMP of the Company w.e.f. 3rd May, 2023.

Other than that, there was no change in the Key Managerial Personnel during the year.

Composition of the Board

At the closure of the Financial Year, SYNCOM is was having total 6 (Six) directors in the Board including 3 (three) independent directors including 1 (One) Woman Independent Director and is in compliance of the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company. Shri Kedarmal Shankarlal Bankda is the Promoter and Executive Chairman of the Board.

Number of meetings of the Board and Committees

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Meetings of the Board and Committee are held at the Corporate Office at Indore (M.P.). The Agenda of the Board/Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors/members to take an informed decision.

The Board met 5(five) times in financial year 2023-24 viz., on 2nd May, 2023; 29th May, 2023; 14th August, 2023; 8th November 2023; and 14th February, 2024. The maximum interval between any two meetings did not exceed 120 days. The Company has complied with all the requirements of the Secretarial Standard-1 in respect of the Board and the Committee Meetings.

Board independence

The definition of 'Independence' of Directors is derived from SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Independent Directors and on evaluation of the relationships disclosed, Shri Krishna Das Neema, Shri Praveen Jindal and , Shri Vinod Kumar Kabra and Smt. Ruchi Jindal are the Non-Executive

and Independent Directors in terms of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 and section 149(6) of the Companies Act, 2013 till 31st March, 2024 and Shri Ritesh Kumar Lunkad, and Shri Ankit Jain and Smt. Ruchi Jindal are the Non-Executive and Independent Director (s) in terms of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 thereafter for a term of five (5) years.

Policy on Directors' appointment and remuneration

The Board has, on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at www.sfil.in and the same are also covered in Corporate Governance Report forming part of this annual report.

Annual evaluation by the Board

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 1 and 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made 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, 2024 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions



of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

COMMITTEES OF THE BOARD

During the year under review, the Board has the 7 (Seven) Committees, as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as follows:

- (a) Audit Committee;
- (b) CSR Committee;
- (c) Nomination and Remuneration Committee ;
- (d) Stakeholders' Relationship Committee ;
- (e) Risk Management Committee;
- (f) Corporate Compliance Committee;
- (g) Internal Complaint Committee on the Sexual Harassment of women at work place.

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report and placed on the website at www.sfil.in.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by Syncom with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of Syncom. Therefore, there is no requirement to furnish any details in the Form AOC-2.

All Related Party Transactions are placed before the Audit Committee and the Committee has accorded its Omnibus Approval and also reviewed the same periodically also the Board for their consideration on a quarterly basis.

The Company has formulated Related Party Transactions Policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.sfil.in.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Your Board would like to inform that, no significant or material order has been passed by any Regulator or courts during the year under review.

The BSE Limited and National Stock Exchange of India Limited SE has imposed a fine of Rs. 2,17,120/- each on the company vide Email dated on 22nd February, 2024 for non-compliance with Regulation 21(2) regarding the failure to form a Risk Management Committee.

The fine was imposed because the company was initially listed among the top 1,000 companies based on the by market capitalization as of

31st March 2022. Thereafter, the Company was not falling under the Category of top 1000 Company based on the Market Capitalization as at 31st March, 2023, therefore the Risk Management Committee was dissolved. However, inadvertently the company could not observe the requirement of Regulation 3(2) of the SEBI (LODR) Regulation as it was not given along with Regulation 21 for Risk Management Committee. Therefore, the non-compliance as observed by the Stock Exchange was unintentional and due to overlook of the Regulation 3(2).

The company applied for a waiver of the fine to both the Stock Exchanges, which were rejected by them and company was instructed to pay the fine. The company has paid the company to NSE on 9th May, 2024 and to BSE on 27th June, 2024, the disclosure of the same is given to both the Stock Exchanges.

AUDITORS

Statutory Auditors & their report

The Shareholders at their 34th Annual General Meeting (AGM) held on 19th September, 2022 had approved there-appointment of M/s Sanjay Mehta & Associates, Chartered Accountant (F.R.N.011524C), Indore as Statutory Auditors to hold office for the period of second consecutive term of 5 (five) years from the conclusion of 34th AGM till the conclusion of 39th Annual General Meeting to be held in the year 2027.

The Board takes pleasure in stating that no such observation has been made by the Auditors in their report which needs any further explanation by the Board. The Auditor's Report is enclosed with the Financial Statement with this Annual Report.

Cost Audit and Records

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, Cost Records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is maintained by the Company in respect of its drug formulation activity is required to be audited. Your directors had, on the recommendation of the Audit Committee, appointed M/s M. Goyal & Co. Cost Accountants to audit the cost accounts of the Company for the financial year 2024-25 on a remuneration of Rs. 50,000/- plus GST as required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s M. Goyal & Co, Cost Accountants Auditors is included in the Notice of convening the 36th Annual General Meeting and recommend passing the resolution.

Your Company has filed the Cost Audit Report for the year 2022-23 to the Central Government on 12/10/2023 which was self-explanatory and needs no comments.

Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of directors has appointed M/s D.K. Jain & Co., Company Secretaries (Firm Reg. No. I1995MP067500) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed here with as "**Annexure-D**" which is self explanatory and needs no further comments.

**Disclosure of frauds against the Company:**

There were no instances for reportable fraud to the Central Government as covered under section 134(5)(e) of the Companies Act, 2013. Further that, the auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2023-24.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 along with the requisite certificate from the Statutory Auditor of the Company confirming compliance with the conditions of the corporate governance is appended and forms a part of this report along with the Certificate of Disqualification of Directors received from Practising Company Secretary as the **"Annexure 1 and 2"** of the Corporate Governance Report.

MD & CFO certification

Certificate obtained from Shri Vijay Shankarlal Bankda, Managing Director and Shri Ankit Kedarmal Bankda, Chief Financial Officer, pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 and for the year under review was placed before the Board at its meeting held on 17th May, 2024. A copy of the certificate on the financial statements for the financial year ended 31st March, 2024 is annexed along with this the Corporate Governance Report as **"Annexure-E"**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed here with as **"Annexure-FE"**.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL STATUS OF THE COMPANY

No material changes and or commitments affecting the financial position of the Company occurred during the Financial Year to which these financial statements relate and the date of report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at www.sfil.in.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION AND PARTICULARS OF EMPLOYEES.

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the **"Annexure-GF"**.

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum or Rs. Eight Lakhs Fifty Thousand per month for the part of the year. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

Further, there were no employee who is drawing remuneration more than the Managing Director and Whole-time Director of the company.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a Familiarization Program for Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and is also available at the company's website at www.sfil.in and the web link for the policy and details of the Familiarization Program imparted to the Independent Directors during the financial year at www.sfil.in.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

GREEN INITIATIVE

Your Company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

GENERAL:

Your Directors state that during the year under review:

- The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- Neither the Managing Director nor the Whole-time Director receive any remuneration or commission from its subsidiary.
- The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- There have been no material changes and commitments affecting the financial position of the Company which have occurred between financial year ended on 31st March, 2024, to which the financial statements relate and the date of this report.
- Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.
- Your Company has not declared and approved any Corporate Action viz buy back of securities, , declaration of dividend, mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines. However, the company has declared and paid dividend during the period under review in compliance with the applicable laws of the Companies Act, 2013.
- There were no revisions in the Financial Statement and Board's Report.
- The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.



- i) There is no requirement to conduct the valuation by the Bank and Valuation done at the time of one-time Settlement during the period under review.
- j) There are no voting rights exercise by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

CAUTIONARY STATEMENT

The statements made in this Report and Management Discussion and Analysis Report relating to the Company’s objectives, projections, outlook, expectations and others may be “forward looking statements” within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company’s operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continuous help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Place: Indore
Date: 12th August, 2024

KEDARMAL SHANKARLAL BANKDA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00023050

“ANNEXURE – A”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility Policy (“Policy”) of the Company is in line with the provisions of Section 135 of the Companies Act 2013 (“Act”) read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“Rules”). The Policy lays down the guiding principles that shall be applicable to the CSR projects/ programme/activities of the Company.

The Board of Directors approved this Policy, on the basis of the recommendations of the CSR Committee.

2. Composition of CSR Committee as on 31st March, 2024:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Kedarmal Shankarlal Bankda, Chairman & Whole-time Director	Chairperson		
2	Shri Vijay Shankarlal Bankda, Managing Director	Member		
3	Shri Krishna Das Neema, Independent Director	Member		

3. Web-link: – <https://syncomformulations.com/sfil/>

4. Provide the executive summary along with weblink of impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 if applicable- Not Applicable

- 5. (a) Average net profit of the company as per sub-section (5) of section 135 : **Rs. 3112.63 Lakhs**
- (b) 2% of average net profit of the company as per section 135(5) : **Rs. 62.25 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : **Nil**
- (d) Amount required to be set off for the financial year, if any : **Rs. 3.58 Lakhs**
- (e) Total CSR obligation for the financial year (5b+5c-5d) : **Rs. 58.67 Lakhs**

- 6. (a) Amount spent on CSR Projects
(Both Ongoing Projects and Other than Ongoing Project) : **Rs. 60.50 Lakhs**
- (b) Amount spent in Administrative Overheads : **Nil**
- (c) Amount spent on Impact Assessment, if applicable. : **NA**
- (d) Total amount spent for the Financial Year (a+b+c) : **Rs. 60.50 Lakhs**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.): Nil				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
60.50 Lakhs	NA	NA	NA	NA	NA



(f) Excess amount for set off, if any : Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	62.25 Lakhs
(ii)	Total amount spent for the Financial Year	60.50 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.83 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.83 Lakhs

7. Details of Unspent CSR amount for the preceding three financial years:

S. N o.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of capital assets created/acquired : N.A.

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

S. No.	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Name	Registered Address
===== Nil =====							

9. Specify the Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Not Applicable

Sd/-
Kedarmal Shankarlal Bankda
 Chairman of the Committee and
 Chairman and Whole-time Director

Date: 12/08/2024
 Place: Indore

VIGIL MECHANISM/WHISTLE BLOWER POLICY

1. Preface

- 1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.
- 1.2 This policy is formulated to provide employee an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. To provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.
- 1.3 Regulation 22 of the SEBI (LODR) Regulation, 2015 provides, to establish a mechanism called “Whistle Blower/Vigil Mechanism Policy” for directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct.
- 1.4 The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company.

2. Definitions

- 2.1 “The Company means Syncom Formulations (India) Limited”.
- 2.2 “Audit Committee” means the Audit Committee of the Board constituted by the Board of Directors of Syncom Formulations (India) Limited in accordance with provisions of Section 177(1) of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.
- 2.3 “Competent Authority” means the Shri Vijay Shankarlal Bankda, Managing Director of Syncom Formulations (India) Limited and will include any person(s) to whom he may delegate any of his powers as the Competent Authority under this policy from time to time. In case of conflict of interest (WTD being the subject person), Competent Authority means Chairman of the Audit Committee.
- 2.4 “Dedicated Confidential Section” means any Section/ Department of the Company which is decided by the Competent Authority from time to time for maintaining the records as per the Whistle Blower/Vigil Mechanism Policy.
- 2.5 “Disciplinary Action” means any action that can be taken on completion of / during the investigation proceedings by the Competent Authority as he/she deems fit considering the gravity of the matter.
- 2.6 “Employees” mean the entire permanent employees which are working in Syncom Formulations (India) Limited.
- 2.7 “Improper Activity” means unethical behavior, actual or suspected fraud, embezzlement etc., violation of the Company’s general guidelines on conduct, moral turpitude, unlawful conduct etc. by an employee of Syncom Formulations (India) Limited.
- 2.8 “Investigators” means those persons authorized, appointed, consulted or approached by the Competent Authority in connection with conducting investigation into a protected disclosure.
- 2.9 “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.



- 2.10 "Subject" means a person against or in relation to whom a protected disclosure is made or evidence gathered during the course of an investigation.
- 2.11 "Vigilance and Ethics Officer" means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- 2.12 "Whistle Blower" means an Employee or Director making a Protected Disclosure under this policy.

3. Scope

This policy covers malpractices and events which have taken place/suspected to have taken place, misuse or abuse authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of money, and other matters or activity on account of which the interest of the company is affected.

Whistle Blower/Vigil Mechanism Policy shall be applicable for all permanent employees and to all the Directors of the Company.

4. Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or SEBI Act and/or any other SEBI Regulation(s) as amended from time to time.

5. Guiding Principles

- 5.1 Protected disclosures shall be acted upon in a time bound manner.
- 5.2 Complete confidentiality of the Whistle Blower will be maintained.
- 5.3 The Whistle Blower and/or person(s) processing the protected Disclosure will not be subjected to victimization.
- 5.4 Evidence of the Protected Disclosure will not be concealed and appropriate action including disciplinary action will be taken in case of attempts to conceal or destroy evidence.
- 5.5 "Subject" of the Protected Disclosure i.e. Employee against or in relation to whom a protected disclosure has been made, will be provided an opportunity of being heard.
- 5.6 The Whistle Blower should bring to attention of the Competent Authority at the earliest any improper activity or practice. Although they are not required to provide proof, they must have sufficient cause for concern.
- 5.7 The Whistle Blower shall co-operate with investigating authorities, maintaining full confidentiality.

6. Whistle Blower – Role & Protections

Role:

- 6.1 The whistle Blower's role is that a reporting party with reliable information.
- 6.2 The Whistle Blower is not required or expected to conduct any investigations on his own.
- 6.3 The Whistle Blower may also be associated with the investigations, if the case so warrants. However, he/she shall not have a right to participate.
- 6.4 Protected Disclosure will be appropriately dealt with by the Competent Authority.
- 6.5 The Whistle Blower shall have a right to be informed of the disposition of his disclosure except for overriding legal or other reasons.

Protections:

- 6.6 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower.
- 6.7 Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.
- 6.8 If the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 6.9 The identity of the Whistle Blower shall be kept confidential.
- 6.10 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- 7. Procedures – Essential and Handling Procedure Disclosure**
- 7.1 The Protected Disclosure/Complaint should be attached to a letter bearing the identity of the Whistle blower/complaint i.e. his/her Name, Employee Code and Location and should be inserted in an envelope which should be closed/secured/sealed. The envelope thus secured/ sealed should be addressed to the Competent Authority and should be super scribed "Protected Disclosure". (If the envelope is not super scribed and closed/sealed/secured, it will not be possible to provide protection to the whistle blower as specified under this policy).
- 7.2 If the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee, Syncom Formulations (India) Limited.
- 7.3 Anonymous or pseudonymous Protected Disclosure shall not be entertained.
- 7.4 Protected Disclosure should either be typed or written in legible hand writing in English, Hindi or Regional language of the place of employment of the Whistle blower, should provide a clear understanding of the improper activity involved or issue/concern raised. The reporting should be factual and not speculative in nature. It must contain as much relevant information as possible to allow for preliminary review and proper assessment.
- 7.5 Investigations into any improper activity which is subject matter of an inquiry or order under the Commission of Inquiry Act, 1952 will not come under the purview of this policy.
- 7.6 The contact details of the Competent Authority for addressing and sending the Protected Disclosure is as follows:

Shri Vijay Shankarlal Bankda,
Managing Director (Competent Authority)
Whistle Blower/Vigil Mechanism
SYNCOM FORMULATIONS (INDIA) LIMITED
7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East)
Mumbai-400093 (M.H.)



7.7 The Contact details for addressing a protected disclosure to the Chairman, Audit Committee are as follows:

Shri Ankit Jain

Chairman, Audit Committee, Whistle Blower/Vigil Mechanism

In addition to above, the exact address shall be displayed prominently on the notice Board of all locations.

7.8 The Competent Authority shall mark the envelope containing the Protected Disclosure to a dedicated Confidential Section, which shall maintain a record thereof.

7.9 The Competent Authority shall weed out frivolous complaints after a preliminary enquiry by the Confidential Section. The Competent Authority based on the recommendations of the Confidential Section and depending upon the merit of the case shall forward the Complaint to the investigator(s) nominated for this purpose without disclosing the identity of the Whistle Blower.

8. Investigations and Role of Investigators

Investigation:

8.1 Investigation shall be launched if the Competent Authority is satisfied after preliminary review that:

- a) The alleged act constitutes an improper or unethical activity or conduct; and
- b) The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information; it is felt that the concerned matter deserves investigation.

8.2 The decision taken by the Competent Authority to conduct an investigation is by itself not to be construed as an accusation (ilzam) and is to be treated as a neutral fact finding process.

8.3 The identity of the subject(s) and the Whistle Blower will be kept confidential.

8.4 Subject(s) will normally be informed of the allegations at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.

8.5 Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.

8.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, threatened or intimidated by the subject(s).

8.7 Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

8.8 The investigation shall be completed normally within 60 days of the date of receipt of the protected disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.

8.9 Subject(s) have a right to be informed of the outcome of the investigation.

Role of Investigator(s)

8.10 Investigators(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their authority

from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his/their report to the Competent Authority.

8.11 All Investigators shall perform their role in an independent and unbiased manner; Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviors and observance of professional standards.

8.12 All Investigators are authorized to take reasonable steps including reprimand against the Whistle blower in case of repeated frivolous complaints.

9. Action

9.1 The competent authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and/or to prevent the re-occurrence of such improper activity.

9.2 If the investigation discloses that no further action on the protected disclosure is warranted, the report shall be filed in the confidential section.

10. Reporting & Review

The competent Authority shall submit a quarterly report of the protected disclosures, received and of the investigation conducted and of the action taken to the Audit Committee for review.

11. Notification

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The Whistle Blower policy shall be prominently displayed on all Notice Boards of the Company, This policy, including amendments thereof shall be made available on Company's website and Board Report of the Company.

12. Annual Affirmation

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to whistle blower from adverse personnel action. The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company.

13. Amendment

This Policy can be modified at any time by the Board of Directors of the Company. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.



“ANNEXURE-C”

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31.03.2024

Part “A”: Subsidiaries

(Amount in Lakhs)

S. No.	Name of Subsidiary	Sante Biotech Pvt. Ltd.	Synmex Pharma Pvt. Ltd.	Vincit Biotech International Pvt. Ltd.
1	The date since when subsidiary was acquired (Incorporated)	21/07/2022	21/07/2022	25/07/2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR
4	Paid up share capital	1.00	1.00	1.00
5	Reserves & surplus	(0.85)	90.57	79.38
6	Total Assets	2.79	692.61	767.55
7	Total Liabilities	2.79	692.61	767.55
8	Investments	NIL	NIL	NIL
9	Turnover including other income	1.00	2171.09	1503.93
10	Profit/(Loss) before taxation	(0.013)	115.25	104.18
11	Provision for taxation	0	0	0.00
12	Profit/(Loss) after taxation	(0.013)	88.74	80.34
13	Proposed Dividend	0.00	0.00	0.00
14	Extent of shareholding (in percentage)	100.00%	100.00%	100.00%

Part “B”: Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

NOT APPLICABLE -

The Company does not have any Associates and Joint Ventures as on 31st March, 2024.

The Company does not have any Joint Ventures as on 31st March, 2024

As per our report of even date

For M/s Sanjay Mehta & Associates,
Chartered Accountant
FRN: 011524C

Kedarmal Shankarlal Bankda
Chairman and Whole time Director
DIN: 0002350

Vijay Shankarlal Bankda
Managing Director
DIN: 00023027

CA Manish Mittal
Partner
M.No. 079452

Ankit Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.No. A51833

Date: 12/08/2024

“ANNEXURE- D”

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule 9 of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Syncom Formulations (India) Limited
7, Niraj Industrial Estate, Off Mahakali Caves Road,
Andheri (E), Mumbai 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Syncom Formulations (India) Limited** having **CIN: L24239MH1988PLC047759** (here in after called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the Audit period covering the **financial year ended 31st March, 2024 (“1st April, 2023 to 31st March, 2024”)**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
- (a) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
 - (d) The SEBI (Buyback of Securities) Regulations, 1998
 - (e) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) The Company is having business operation of three segments viz
- (i) manufacturing, selling and dealing in pharmaceutical and formulations,
 - (ii) merchant trading activities in commodities; and
 - (iii) rental of properties, therefore the Pharmacy Act, 1948 and Drugs and Cosmetics Act, 1940 is specifically applicable to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) SEBI (LODR) Regulations, 2015 as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further to that, there were following changes in the composition of the Board of directors during the period under review:

- 1) Appointment of Shri Ritesh Kumar Lunkad (DIN:10275445) and Mr. Ankit Jain (DIN: 05341403) as the Additional Directors in the category of Non-Executive Independent Director w.e.f. 14th August, 2023 for the first term of 5 (Five) consecutive year as not liable to retire by rotation which was also confirmed by the members at their Annual General Meeting held on 26th Sept., 2023 as the Directors under the category of Non-Executive Independent Directors of the Company;
- 2) Cessation of office of Shri Vinod Kumar Kabra, Shri Krishna Das Neema and Shri Praveen Jindal Independent Directors of the company on closure of the business hours of 31st March, 2024 due to completion of their second tenure being the Independent Directors.

And the changes that took place as stated above during the period under review were also carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015 as applicable to the Company.

Adequate notice was given to all the directors to schedule the Board Meetings and agenda were also sent at least seven days in advance and the consent was taken where required for meeting held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items placed before the meetings and for their meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

We further report that during the audit period of the Company is no such specific events which have bearing on company's significant affairs.

Mater of emphasis:

- a) Pursuant to Reg. 3(2) of the LODR, the company is required to continue its Risk Management committee even after removing its name from Top 1000 Listed companies. However, the said committee was formed and made effective from 1st January, 2024 and there was is a default in the quarter ended on December, 2023. Due to which BSE & NSE has Imposed Fine as per SOP Guidelines issued by SEBI of Rs. 2,000/- per day for a period of 92 days vide their letter dated 22nd Feb., 2024. However, the said committee was formed and made effective from 1st January, 2024 and there was is a default in the quarter ended on December, 2023. Further, the company has made an application to Both the BSE & NSE for waiver or to reduce the entire amount of Fine imposed by the stock Exchanges on dated 26th Feb., 2024 and at the F.Y. ended 31st March, 2024, the said application was pending for decision by BSE & NSE. However, NSE & BSE has rejected the waiver application and directed them to pay Rs. 2,17,120/- including GST to the Stock Exchanges and the company has paid the same after closure of the financial year.
- b) Due to certain technical issues/glitch on the NSE portal the company has submitted the financial results to NSE for the quarter ended June, 2023 by a delay of 9 minutes 55 seconds.

For, D.K. JAIN & CO.
COMPANY SECRETARIES
F.R. No.: I1995MP067500

UDIN:F003565F000937344
Place: Indore
Date : 9th August, 2024

CS (Dr.) DILIP KUMAR JAIN
PROPRIETOR
FCS 3565: CP 2382
Peer review: 743/2020



Annexure - I to the Secretarial Audit Report

To,
The Members,
 Syncom Formulations (India) Limited
 7, Niraj Industrial Estate, Off Mahakali Caves Road,
 Andheri (E), Mumbai 400093

Our report of even date is to be read along with this letter.

- Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for forming our opinion.
- We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records, Cost Records and Books of Accounts of the company as the same is subject to the statutory/cost audit being performed by other professionals and independent auditors.
- Wherever required, we have obtained the Management representation and relied on the same as well as the relevant records produced before us for the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
- We do not take any responsibility for any person taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid, and they need to take independent advice or decision as per their own satisfaction.

For, D.K. JAIN & CO.
 COMPANY SECRETARIES
 F.R. No.: 11995MP067500

UDIN:F003565F000937344
 Place: Indore
 Date : 9th August, 2024

CS (Dr.) DILIP KUMAR JAIN
 PROPRIETOR
 FCS 3565: CP 2382
 Peer review: 743/2020

“ANNEXURE-E”

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. Conservation of energy

- The steps taken or impact on conservation of energy:
 Your Company is taking measures to improve overall energy efficiency by installing power efficient equipments. Several environment friendly measures have been adopted by your Company such as:
 - Maintain Unity Power Factor for Plant & Offices.
 - Implementation of new technologies and harmonization of best energy conservation.
 - Replacement of conventional light fittings with LED lights.
 - Replacement of Air Compressors with energy efficient screw compressor.
 - Minimizing the usage of air conditioning.
 - Shutting off the lights when not in use.
 - Minimizing the usage of papers and maximum usage of e-prints or e-folders for data archives.
 - Creating environmental awareness by way of distributing relevant information in electronic form, encouraging conservation of energy and natural resources.
- The steps taken by the company for utilizing alternate sources of energy: In the F.Y. 2016-17 the company has installed Solar Power Generation Plant for Captive Consumption and during the F.Y. 2023-24 it has produced 10.50 Lakhs units and utilized the 9.50 Lakhs units for its Captive Consumption through these alternative source of energy Syncom has saved Rs. 61.75 Lakhs for the financial year 2023-24.
- The capital investment on energy conservation equipment: Nil

B. Technology Absorption

- The efforts made towards technology absorption
 - We have replaced old machines with modern machine to improve efficiency and energy saving
- The benefits derived like product improvement, cost reduction, product development or import substitution
 - Right sizing of Manpower
 - Product improvement
 - Cost reduction
 - Energy efficient machines are being installed which helps in saving energy and increase production.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : **NIL**

C. Foreign exchange earnings and Outgo (Rs. In Lakhs)

S. No.	Foreign exchange earnings and Outgo	Current year	Previous Year
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	17113.5	14190.45
(ii)	Foreign Exchange outgo during the year in terms of actual outflows.	767.48	2044.24

For and on behalf of the Board

Place: Indore
 Date: 12th August, 2024
KEDARMAL SHANKARLAL BANKDA
 CHAIRMAN & WHOLE-TIME DIRECTOR
 DIN: 00023050



“ANNEXURE-F”

DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THIS RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended are given below:

A. Ratio of the remuneration of each director to the median employee’s remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel :

S. No.	Name of the Director / Key Managerial Personnel (KMP) and Designation	Remuneration (including perquisites) of Director / KMP for the financial year 2023-24(Rs.)	Remuneration (including perquisites) of Director/ KMP for the financial year 2022-23(Rs.)	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Shri Kedarmal Bankda (Chairman & WTD)	73,64,720	70,98,800	3.74	43.53
2.	Shri Vijay Bankda (Managing Director)	86,64,720	53,98,800	60.49	51.21
3.	Smt. Rinki Bankda (Whole-Time Director)	30,24,000	28,80,000	5.00	17.87
4.	Shri Krishna Das Neema (ID)	N.A.	N.A.	N.A.	N.A.
5.	Shri Praveen Jindal (ID)	N.A.	N.A.	N.A.	N.A.
6.	Shri Vinod Kumar Kabra (ID)	N.A.	N.A.	N.A.	N.A.
7.	Smt. Ruchi Jindal (ID)	N.A.	N.A.	N.A.	N.A.
8.	Shri Ritesh Kumar Lunkad (ID)	N.A.	N.A.	N.A.	N.A.
9.	Shri Ankit Jain (ID)	N.A.	N.A.	N.A.	N.A.
10.	Shri Ankit Bankda (Chief Financial Officer)	25,59,600	24,39,600	4.92	15.13
11.	CS Vaishali Agrawal (Company Secretary)	3,37,000	-	N.A.	N.A.
12.	CS Prachi Jain (Company Secretary)	0	3,38,000		

Note:- 1. Shri Krishna Das Neema, Shri Praveen Jindal, Shri Vinod Kumar Kabra, and Smt. Ruchi Jindal, Shri Ankit Jain and Shri Ritesh Kumar Lunkad were Independent Directors and paid sitting fees for attending the Meetings of the Board, Committees & General Meeting.

2. * CS Vaishali Agrawal was appointed on 02.05.2023. Therefore, percentage of increase in remuneration cannot be ascertain.

CS Prachi Jain has resigned from the post of Company Secretary w.e.f. 2nd May, 2023 and on account of final settlement, no remuneration was paid to her.

B. The percentage increase in the Median remuneration of employees in the financial year:

The remuneration paid to median employee is Rs. 1,69,186/- and Increase in median employee is 10.88%.

C. The number of permanent employees on the Roll of the Company as on 31st March, 2024: 802

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Based on Remuneration Policy of the Company, salary of the employees was increased at 23.53% and managerial remuneration was decreased at 18.53% this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

F. Name of the top 10 employees in terms of remuneration drawn in the financial year 2023-24 :

A statement of Top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under

Sr. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employees before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1.	Shri Kedarmal Shankarlal Bankda	Chairman and Whole Time Director	73,64,720	Contractual	M.Com 48 Yrs. Exp	13.04.1992	72 Yrs.	-	Vijay Shankarlal Bankda, Rinki Ankit Bankda	-
2.	Shri Vijay Shankarlal Bankda	Managing Director	86,64,720	Contractual	B.Com, LLB 46 Yrs.Exp	01.12.1999	66 Yrs.	-	Kedarmal Shankarlal Bankda	-
3.	Smt. Rinki Ankit Bankda	Whole Time Director	30,24,000	Contractual	BE (E&Tc), MBA 12 Yrs.Exp	15.11.2017	37 Yrs.	-	Kedarmal Shankarlal Bankda, Vijay Shankarlal Bankda	-
4.	Shri Ankit Bankda	Chief Finance Officer	25,59,600	Permanent Employee	MBA 11 Yrs. Exp.	01.04.2014	38 Yrs.	-	Kedarmal Shankarlal Bankda, Vijay Shankarlal Bankda	-
5.	Shri Rahul Bankda	President Domestic Marketing	25,48,800	Permanent Employee	MBA 21 Yrs. Exp.	01.01.1999	44 Yrs.	-	Vijay Shankarlal Bankda	-
6.	Shri Ankur Bankda	President Export Marketing	25,48,800	Permanent Employee	MBA 18 Yrs. Exp.	01.12.2005	39 Yrs.	-	Vijay Shankarlal Bankda	-
7.	Smt. Payal Bankda	Vice President HR	25,20,000	Permanent Employee	BMS 13 Yrs. Exp	01.04.2011	37 Yrs.	-	Vijay Shankarlal Bankda	-
8.	Shri Rakesh Ch. Srivastava	Chief Marketing Officer	25,05,489	Permanent Employee	Graduate 37 Yrs. Exp	12.04.2016	63 Yrs.	-	-	-
9.	Shri Ravindra Singh Chouhan	Assistant Vice President	25,65,796	Permanent Employee	MBA 38 Yrs. Exp	22.07.2022	60 Yrs.	Sun Pharma	-	-
10.	Shri Gaurav Chourasia	Manager International Marketing	19,22,319	Permanent Employee	Btech, MBA 15 Years	22.01.2018	37 Yrs.	ITL Industries Limited	-	-

For and on behalf of the Board

Place: Indore
Date: 12th August, 2024

KEDARMAL SHANKARLAL BANKDA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00023050



CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 of the SEBI (LODR) Regulation, 2015]
(Forming Part of the 36th Board’s Report, for the year ended 31st March, 2024)

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Syncom Formulations (India) Limited (“SYNCOM”) philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws, which are the columns of good governance are cemented in the Company’s robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Syncom’s Code of Business Conduct, its Risk Management Policy and its well-structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the SYNCOM’s stakeholders. This, together with meaningful CSR activities and sustainable development policies followed which has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates.

SYNCOM has complied with the mandatory requirements of Corporate Governance as laid down under SEBI (LODR) Regulations, 2015.

GOVERNANCE STRUCTURE

SYNCOM Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

Board of Directors

SYNCOM’s Board plays a pivotal role in ensuring that SYNCOM runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the SYNCOM; ensuring fairness in the decision making process, integrity and transparency in the Company’s dealing with its Members and other stakeholders.

Committee of Directors

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders’ Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, Corporate Compliance Committee and Internal Committee under the Sexual Harassment of Women at the Workplace. Each of these Committees has been mandated to operate within a given framework.

Management Structure

Management Structure for running the business of SYNCOM as a whole is in place with appropriate delegation of powers and responsibilities. This broadly is as under:

a. Chairman & Whole-time Director

The Chairman is responsible for the day-to-day working of the manufacturing activities and Corporate Office of Syncom. He gives strategic directions, lays down policy guidelines and ensures implementation of the decisions of the Board of directors and its various committees.

b. Managing Director

The Managing Director is looking at domestic and export marketing, finance and strategic planning. He is responsible for the sales, financial and accounts matters of Syncom and all other functions relating to the day-to-day management of the Registered Office and compliances, including all local issues and compliances as applicable at Registered Office level. He is also looking into the taxation department and reports to the Board of directors.

I. BOARD OF DIRECTORS

Composition of the Board as on March 31, 2024

Category	No. of Directors
Non-Executive & Independent Directors including Women Director	6
Executive Director (Managing Director & WTDs)	3

Composition of the Board after March 31, 2024

Category	No. of Directors
*Non-Executive & Independent Directors including Women Director	3
Executive Director (Managing Director & WTD)	3

*Tenure of 3 (three) Independent Director Shri Krishna Das Neema, Shri Vinod Kumar Kabra and Shri Praveen Jindal were completed w.e.f., closure of business hours of 31st March, 2024.

Directors’ Profile

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board’s decision-making process. The brief profile of the Company’s Board of Directors is as under:

Name of Directors	Shri Kedarmal Shankarlal Bankda	Shri Vijay Shankarlal Bankda	Smt. Rinki Ankit Bankda	Shri Krishna Das Neema (till closure of business hours of 31.03.2024)	Shri Vinod Kumar Kabra (till closure of business hours of 31.03.2024)	Shri Praveen Jindal (till closure of business hours of 31.03.2024)	Smt. Ruchi Jindal	Shri Ritesh Kumar Lunkad (w.e.f. 14 th Aug., 2023)	Shri Ankit Jain (w.e.f. 14th Aug., 2023)
DIN	00023050	00023027	06946754	02294270	01816189	05327830	09633465	10275445	05341403
State of directorship	Promoter, Chairman & WTD	Promoter & Managing Director	WTD (Related to Promoter)	Independent Director	Independent Director	Independent Director	Independent Women Director	Independent Director	Independent Director
Date of Birth	25/08/1952	17/09/1958	14/06/1987	15/08/1951	24/01/1952	18/03/1984	11/11/1990	20/06/1975	06/01/1987
Date of Appointment	13/04/1992	01/12/1999	13/08/2014	31/07/2008	29/09/2007	12/07/2012	28/06/2022	14/08/2023	14/08/2023
Expertise / Experience in specific functional areas	48 years’ Experience in Pharmaceuticals field in various capacities. He is the Key founder person & promoters of the company.	More than 46 years’ experience in Pharmaceuticals field in various capacities. He is the Key founder person & promoter of the company.	12 years’ experience in finance, taxation and Management.	46 years’ experience in Business.	45 years in Experience of more than the educational field.	18 years’ experience in finance.	Experience of more than 6 years in Baidyanath Group of Companies and has managed Finance, Accounts and Internal Management.	More than 10 year of experience in his business	More than 10 year of experience in his business
Qualification	M.Com	B.Com, LLB	M.B.A. and B.E (E & Tc)	M.Com,LLB	B.Ed., M. Com, LLB	B.E. (E. & T.c.), MBA	Chartered Accountant	M.A in English	MBA, MS in Finance
No. & % of Equity Shares held as on 14.08.2023	11,69,26,120 (12.44%)	9,85,54,595 (10.48%)	-	-	-	-	-	-	-



List of outside Company's directorship as on 12.08.2024	1. ARP Pharma Pvt. Ltd. 100% WOS 2. Synmex Pharma Pvt. Ltd. 3. Vincit Biotech International Pvt. Ltd. 4. Sante Biotech Pvt. Ltd.	100% WOS 1. Synmex Pharma Pvt. Ltd. Vincit Biotech International Pvt. Ltd. Sante Biotech Pvt. Ltd.					1. UP Ventures Private Limited 2. Flowworks Consulting Pvt. Ltd.		1. Ironman Steels Private Limited
Chairman/ Member of the committees of the Board	Refer Page No. 1								
Chairman / Member Board of other companies in which he is director alongwith the name of the listed company									
Intere relations with other directors	Brother of Shri Vijay Shankarlal Bankda, Managing Director and father in law of Smt. Rinki Ankit Bankda, Whole-time Director	Brother of Shri Kedarmal Shankarlal Bankda, Chairman & WTD	Daughter in law of Shri Kedarmal Shankarlal Bankda, Chairman & WTD						

Board Training and Induction

At the time of appointing Directors, a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected from them as a Director of Syncom. The Director also explained in detail the compliances required from him under the Companies Act, SEBI (LODR) Regulations, 2015 and relevant regulations and his affirmation taken with respect to the same. By way of an introduction to Syncom, the Director is presented with a profile on Syncom which traces its history over 36 years of its existence, relevant Annual Reports, activities pursued by Syncom. Further, with a view to familiarize him with Syncom operations, the Director is also invited to visit the plant manufacturing process, detailed presentations giving an overarching perspective of the pharmaceutical industry organizational set up of Syncom, the functioning of various divisions/departments, Syncom's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to Syncom's business. The above initiatives help the Director to understand Syncom, its business and the regulatory framework in which Syncom operates and equips him to effectively fulfill his role as a Director of Syncom.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No. of director's present
02.05.2023	7	7
29.05.2023	7	7
14.08.2023	7	7
08.11.2023	9	6
14.02.2024	9	7

Attendance of Directors at Board Meetings and Annual General Meeting

Date on which the Board Meetings were held	Shri Kedarmal Shankarlal Bankda	Shri Vijay Shankarlal Bankda	Smt. Rinki Ankit Bankda	Shri Krishna Das Neema	Shri Vinod Kumar Kabra	Shri Praveen Jindal	Smt. Ruchi Jindal	Shri Ritesh Kumar Lunkad (appointed w.e.f., 14.08.2023)	Shri Ankit Jain (appointed w.e.f., 14.08.2023)
02.05.2023	Present	Present	Present	Present	Present	Present	Present	NA	NA
29.05.2023	Present	Present	Present	Present	Present	Present	Present	NA	NA
14.08.2023	Present	Present	Present	Present	Present	Present	Present	NA	NA
08.11.2023	Present	Present	Present	Present	Present	Absent	Absent	Absent	Present
14.02.2024	Present	Present	Present	Present	Present	Present	Absent	Present	Absent
Attendance at the AGM held on 26.09.2023	Present	Present	Present	Present	Present	Present	Present	Present	Absent

The Company Secretary and CFO were present at all the Board Meetings held during the financial year 2023-24. and the Statutory Auditors and Internal Auditors were permanent invitees to all the Board Meetings.

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other Audio-Visual Mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors. However, no director has participated in the Board meetings by way of video conferencing during the above said period.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations. The Agenda for the Board Meeting covers items set out in SEBI (LODR) Regulations, 2015 to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents, and presentations to enable the Board to take informed decisions.

List of core Skills/Expertise/Competencies identified by the Board of Directors as required in the context of its Business(es) and Sector(s) for it to function effectively and those actually available with the Board:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are already available with the Board Members:

- i) Knowledge on Company's businesses (Pharma Industry), policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- iv) Financial and Management skills.
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

Names of directors who have such skills / expertise / competence:

1. Shri Kedarmal Shankarlal Bankda
2. Shri Vijay Shankarlal Bankda
3. Smt. Rinki Ankit Bankda
4. Shri Krishna Das Neema (upto 31.03.2024)
5. Shri Vinod Kumar Kabra (upto 31.03.2024)
6. Shri Praveen Jindal (upto 31.03.2024)
7. Smt. Ruchi Jindal
8. Shri Ankit Jain (w.e.f., 14.08.2023)
9. Shri Ritesh Kumar Lunkad (w.e.f., 14.08.2023)

**Confirmation that in the opinion of the Board, the Independent Director fulfill the condition specified in this regulation and are independent of the Management:**

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency.

Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there are no other material reasons other than those provided:

There is no resignation of any independent Director during the Financial Year. However, the second tenure of Shri Krishna Das Neema, Shri Vinod Kumar Kabra and Shri Praveen Jindal has been completed after closure of the business hours of 31st March, 2024.

II. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the 7 committees. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

(a) Audit Committee - Mandatory Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013, SEBI (LODR) Regulations, 2015. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

A. The role of the audit committee shall include the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;

- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.



B. The audit committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The composition of the Audit Committee as at 31st March, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Audit Committee Meeting held			
		29.05.2023	14.08.2023	08.11.2023	14.02.2024
Shri Krishna Das Neema (upto 31st March, 2024)	ID/Chairman	Present	Present	Present	Present
Shri Vinod Kumar Kabra (upto 31st March, 2024)	ID/Member	Present	Present	Present	Present
Shri Praveen Jindal (upto 31st March, 2024)	ID/Member	Present	Present	Absent	Present
Shri Ankit Jain (w.e.f. 1st April, 2024)	ID/Chairman	NA	NA	NA	NA
Smt. Ruchi Jindal (w.e.f. 1st April, 2024)	ID/Member	NA	NA	NA	NA
Shri Ritesh Lunkad (w.e.f. 1st April, 2024)	ID/Member	NA	NA	NA	NA

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess knowledge of finance, accounting practices and internal controls.

The Company Secretary also functions as the Secretary to the Committee and attended all the Audit Committee meetings held during the financial year 2023-24. The CFO has also attended all the Meetings of the Audit Committees during the year 2023-24.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The representative of the Cost Auditor is invited to attend the Meeting of the Audit Committee when the Cost Audit Report is tabled for discussion. The Internal Auditor reports directly to the Audit Committee.

During the year under review, there were 4 (Four) Meetings held as stated above, the Audit Committee met with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

Self-Assessment by the Audit Committee

The Audit Committee has set in place a process to measure and benchmark its performance each year. The assessment broadly covers composition, structure and committee meetings; overview of the financial reporting process; internal control systems and overview

of internal and external audits. The results of the self-assessment are presented to the Audit Committee along with the action plan in the areas requiring improvement.

(b) CSR Committee- Mandatory

In compliance with the provisions of Section 135 of the Companies Act, 2013. The composition of the CSR Committee and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the CSR Committee Meeting held on 29/05/2023
Shri Kedarmal Shankarlal Bankda	WTD/Chairman	Yes
Shri Vijay Shankarlal Bankda	Member	Yes
Shri Krishna Das Neema (upto 31st March, 2024)	Member	Yes
Shri Ankit Jain (w.e.f. 1st April, 2024)	Member	NA

Company Secretary and Compliance Officer of the company functions as the Secretary to the Committee.

(c) Stakeholders' Relationship Committee -Mandatory Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- All other matters incidental or related to shares, debentures and other securities of the Company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2024 is as under:

Name of the Member	Category	Attendances at the Stakeholder's Relationship Committee meetings held on		
		14.08.2023	08.11.2023	14.02.2024
Shri Krishna Das Neema (upto 31st March, 2024)	ID/Chairman	Present	Present	Present
Shri Vinod Kumar Kabra (upto 31st March, 2024)	ID/Member	Present	Present	Present
Shri Praveen Jindal (upto 31st March, 2024)	ID/Member	Present	Absent	Present
Shri Ankit Jain (w.e.f.1st April, 2024)	ID/Chairman	NA	NA	NA
Smt. Ruchi Jindal (w.e.f.1st April, 2024)	ID/Member	NA	NA	NA
Shri Ritesh KumarLunkad (w.e.f.1st April, 2024)	ID/Member	NA	NA	NA

As per Regulation 20(4) of SEBI Listing Regulations as well as section 178 of the Companies Act, 2013, a summary of the Complaints Received, by the Company and/or the Share Transfer Agent and Disposed/Pending during the financial year 2023-24 are given below:



Nature of Complaints	Number of Complaints			
	As at 1st April, 2023	Received During the Financial Year	Disposed off during the Financial year	Pending as on 31st March, 2024
Non-Receipt of Share Certificates after Transfer/transmission, transposition, etc./ Non receipt of Dividend Warrants/ Non Receipt of Annual Report	0	11	9	2

The complaints received from the investors are being regularly attended to and are believed to be resolved to their satisfaction. No Investor Grievance remained unattended/ pending for more than 30 Days during the Financial Year 2023-24. 2(Two) Investor Grievance remained pending as on 31st March, 2024 because they were received on the last days of year ending which is now resolved as on date.

(d) Nomination and Remuneration Committee -Mandatory Committee

The NRC and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015 as amended from time to time. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and the Key Objectives of the Committee would be:

- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other employees;
- To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
- To devise policy on Board Diversity;
- To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To formulate policy ensuring the following:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - Recommendation to the board, all remuneration, in whatever form, payable to senior management.
- To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;

- To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole-time Directors and Key Managerial Personnel of the Company from time to time;
- To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole-time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
- Any other matter as may be assigned by the Board of Directors.

The composition of the Nomination and Remuneration Committee as at 31st March, 2024 and 2 (Two) meetings were held during the year 2023-24 is as under:

Name of the Member	Category	Attendances at the Nomination and Remuneration Committee meetings held on	
		02.05.2023	14.08.2023
Shri Krishna Das Neema (upto 31st March, 2024)	ID/Chairman	Present	Present
Shri Vinod Kumar Kabra (upto 31st March, 2024)	ID/Member	Present	Present
Shri Praveen Jindal (upto 31st March, 2024)	ID/Member	Present	Present
Shri Ankit Jain (w.e.f. 1st April, 2024)	ID/Chairman	NA	NA
Smt. Ruchi Jindal (w.e.f. 1st April, 2024)	ID/Member	NA	NA
Shri Ritesh Kumar Lunkad (w.e.f. 1st April, 2024)	ID/Member	NA	NA

The Company Secretary & Compliance Officer of the company functions as the Secretary to the Committee.

(e) Risk Management Committee-Mandatory

The company as on 31st March, 2022 was covered under Top 1000 company hence was required to constitute Committee as per the requirement of Regulation 21 of SEBI (LODR), 2015 and has constituted the Risk Management Committee on 28th June, 2022 with Shri Vijay Shankarlal Bankda, Chairman of the Committee, Shri Krishna Das Neema and Smt. Rinki Ankit Bankda as Members, which was dissolved by the company w.e.f., 29th May, 2023.

However, the company reconstituted the same w.e.f., 1st January, 2024 with Shri Vijay Shankarlal Bankda, Chairman, Smt. Rinki Ankit Bankda and Shri Krishna Das Neema as the members and Company Secretary to functioned as the Secretary to the Committee.

Name of the Member	Category	Attendances at the Risk Management Committee meetings held on	
		02.01.2024	20.03.2024
Shri Vijay Shankarlal Bankda	ID/Chairman	Present	Present
Shri Krishna Das Neema (upto 31st March, 2024)	ID/Member	Present	Present
Smt. Rinki Ankit Bankda	ID/Member	Present	Present
Shri Ankit Jain (w.e.f. 1st April, 2024)	ID/Chairman	NA	NA

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

**(f) Internal Committee for (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Board has constituted an Internal Committee and Smt. Rinki Ankit Bankda is the Chairperson of the Committee, Smt. Sneha Sharma, HR Executive and Smt. Vaishali Agrawal, Company secretary as members of the Committee to look into the complaints of the women employees relating to the Sexual Harassment of Women at Workplace. As there was no reference to the Committee, no meeting was required to be held during the year 2023-24

(g) Corporate Compliance Committee

As a part of good corporate governance practices during the year under review, your company has constituted a Corporate Compliance Committee of its Board for the following purpose:-

- 1) The Committee shall have oversight responsibility for matters of compliance, including the Company's overall compliance programs, policies and procedures; significant legal or regulatory compliance exposure.
- 2) The Committee shall oversee the Company's compliance efforts with respect to relevant Company policies, the Company's Code of Business Conduct, and relevant laws and regulations.
- 3) The Committee shall monitor the Company's efforts to implement compliance programs, policies and procedures that respond to the various compliance and regulatory risks facing the Company and support lawful and ethical business conduct by the Company's employees.
- 4) The Committee shall also monitor the Company's efforts to fulfill legal obligations arising from settlement agreements and other similar documents or orders, and shall review, at its discretion.
- 5) The Committee shall, at its discretion, oversee the investigation of, and may also request the investigation of, any significant instances of non-compliance with laws or the Company's compliance programs, policies or procedures, or potential compliance violations that are reported to the Committee; provided, however, that any such matters related to financial non-compliance or potential financial compliance violations shall be directed to the Audit Committee for investigation.

The composition of the Corporate Compliance Committee as at 31st March, 2024 comprised Shri Kedarmal Shankarlal Bankda, Whole-time Director as Chairman, Shri Krishna Das Neema, Independent Director, and Shri Rajendra Khandelwal, General Manager Finance & Accounts are members and Company Secretary & Compliance Officer functioned as the Secretary to the Committee. During the year under review only 4 (four) meetings were held on 29.05.2023, 14.08.2023, 08.11.2023 and 14.02.2024 which were attended by all the members and the Secretary of the Committee Meeting.

However Corporate Compliance Committee was reconstituted w.e.f. closure of business hours of 31st March, 2024 with composition comprising of Shri Kedarmal Shankarlal Bankda, Whole-time Director as Chairman, Shri Ankit Jain, Independent Director and Shri Rajendra Khandelwal, General Manager Finance & Accounts are members and Company Secretary & Compliance Officer functioned as the Secretary to the Committee.

(h) Independent Directors' Meeting

During the year under review, the Independent Directors met on 08/11/2023, under the Chairmanship of the Lead Independent Director, Shri Krishna Das Neema inter alia, to discuss:

- Independent Directors and the Board of Directors as a whole;
- Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Performance of the Chairman & Whole-time Director Shri Kedarmal Shankarlal Bankda.
- Performance of the Managing Director Shri Vijay Shankarlal Bankda.
- Performance of the Whole-time Director Mrs. Rinki Ankit Bankda.
- Timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting and Company Secretary & the Compliance Officer functioned as the Secretary to the committee for assisting to the lead independent director.

(i) Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to obtain Annual Secretarial Compliance Report from a Practicing Company Secretary for compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has obtained the said report from M/s D.K. Jain & Co., Practicing Company Secretary (Firm Reg. No. 11995MP067500) for providing required Compliance Report for the year ended 31st March, 2024 and filed with the BSE Ltd. and National Stock Exchange of India Limited, as required within the stipulated time period.

(j) Certificate from Practicing Company Secretary for Non-Dis-qualification of Directors:

As required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from CS (Dr) D.K. Jain (FCS 3565 CP No.2382), proprietor of M/s. D.K. Jain & Co., Practicing Company Secretaries, (Firm Reg. No. 11995MP067500) certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

A compliance certificate from M/s. Sanjay Mehta & Associates, Chartered Accountants pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached as **Annexure to the Corporate Governance Report.**



III. SENIOR MANAGEMENT

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Ankit Kedarmal Bankda	CFO	-	-
2.	Prachi Jain	CS & Compliance Officer	Resigned	02/05/23
3.	Vaishali Agrawal	CS & Compliance Officer	Appointed	03/05/23
4.	Ankur Vijay Bankda	President Export marketing	-	-
5.	Rahul Vijay Bankda	President Domestic Marketing	-	-
6.	Payal Ankur Bankda	Vice President HR	-	-
7.	Rakesh Chandra Srivastava	Chief Mkt Officer	-	-
8.	Ravindra Singh Chouhan	Asstt. Vice President operation	-	-
9.	Gaurav Chourasia	Manager International Mark.	-	-
10.	Rajendra Khandelwal	G.M. - Finance & Accounts	-	-
11.	Manoj Yadav	DGM- Commercial	-	-
12.	Pankaj Sharma	DGM- QC	-	-
13.	Sandeep Sharma	DGM- QA	-	-
14.	Navin Khaira	Sr Manager - Maint	-	-
15.	K Srinivasa Rao	NSM-EVL-Mumbai	-	-

IV. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, Managing Director, Whole-time Directors, Senior management and Key Managerial Persons and their remuneration. This Policy is accordingly derived from the said Charter and is hosted on the website at www.sfil.in

1. Criteria of selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, engineering, medical science finance, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration to the Independent/Non Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings as detailed hereunder:

- i. All Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended

by him within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

- ii. The Independent Directors shall not be entitled to participate in the Stock Option Scheme, if any, introduced by the Company.

3. Managing Director/Whole-time Director - Criteria for selection / appointment

For the purpose of selection of the MD and WTD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

4. Remuneration for the Managing Director & Whole-time Directors

- i. At the time of appointment or re-appointment, the Managing Director and Whole-time director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Managing Director and Whole-time Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director and Whole-time directors are broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the N&R Committee shall ensure/consider the following:
 - a. responsibility required to be shouldered by the Managing Director and Whole-time director, the industry benchmarks and the current trends;
 - b. the Company's performance vis-à-vis the annual budget achievement and individual performance.

5. Remuneration Policy for the Senior Management Employees

- i. In determining the remuneration of the Senior Management Employees and Key Managerial Personnel's, the N&R Committee shall ensure/consider the following:
 - i. the relationship of remuneration and performance;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, and current compensation trends in the market.
- ii. The Managing Director will carry out the individual performance



review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

6. Service Contracts, Severance Fees and Notice Period

The appointment of Managing Director and Whole-time Director(s) are governed by the Articles of Association and resolutions passed by the Board of directors and Shareholders of the Company. The appointment is as per service/employment contracts. These contracts are terminable by either of the parties by serving notice of six months.

7. Employee Stock Option Scheme

The Company has not issued any Employee Stock Option Scheme for its Directors or Employees during the year.

8. Performance Linked Incentive Criteria

The Company has internal norms for assessing the performance of its Directors & Senior Executives.

V. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with Part D of Schedule II to Regulation 19(4) of the SEBI Listing Regulations. The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

VI. TERMS OF APPOINTMENT & REMUNERATION – Managing Director and Whole-time directors

Particulars	Shri Kedarmal Shankarlal Bankda, Chairman and Whole-time Director	Shri Vijay Shankarlal Bankda, Managing Director	Smt. Rinki Ankit Bankda, Whole-time Director
Period of Appointment	From 03/05/2022 to 02/05/2025	From 01/12/2019 to 30/11/2024	From 15/11/2022to 14/11/2025
Salary-Grade Allowances (Rs.)	7,50,000 -1,50,000	7,50,000 -1,50,000	5,00,000-1,00,000
Perquisites(Rs.)	30,00,000 p.a.	30,00,000 p.a.	30,00,000 p.a.
Retiral Benefits	Gratuity,PF, and Leave encashment as per Rules	Gratuity PF, and Leave encashment as per Rules	Gratuity PF, and Leave encashment as per Rules
Minimum Remuneration	As per provisions of the Schedule V of the Companies Act, 2013	As per provisions of the Schedule V of the Companies Act, 2013.	As per provisions of the Schedule V of the Companies Act, 2013.
Notice Period	6 months from either side	6 months from either side	6 months from either side

Details of remuneration paid to Executive and Non-Executive Director are as follows

Name of Director	Salary & Perquisites (Rs.)	Sitting Fees (Rs.)
Shri Kedarmal Shankarlal Bankda, Chairman&Whole time Director	73,64,720/-	N.A.
Shri Vijay Shankarlal Bankda, Managing Director	86,64,720/-	N.A.
Smt. Rinki Ankit Bankda, Whole-time Director	30,24,000/-	N.A.
Shri Krishna Das Neema, Independent Director	N.A.	30,000/-
Shri Vinod Kumar Kabra, Independent Director	N.A.	30,000/-
Shri Praveen Jindal, Independent Director	N.A.	25,000/-
Smt. Ruchi Jindal, Independent Women Director	N.A.	20,000/-
Shri Ankit Jain, Independent Director	N.A.	5,000/-
Shri Ritesh Kumar Lunkad, Independent Director	N.A.	10,000/-

VII. GENERAL BODY MEETINGS

(a) Details of the Last Three Annual General Meetings held

Financial Year	Venue of the AGM	Date	Time	No. of Special Resolution Passed	Special Resolution through Postal Ballot
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), deemed venue is Registered Office of the Company situated at 7, Niraj Industrial Estate, Off Mahakali Caves Road Andheri (East) Mumbai City(M.H.) 400093.	26/09/2023	3:00 P.M	Two	N.A.
2021-22	Do	19/09/2022	2.00 P.M.	Two	N.A.
2020-21	Do	27/09/2021	2.00 P.M.	Three	N.A.

During the year under review, no extra ordinary general meeting was held and no resolution was passed through the Postal Ballot process for the year 2023-24 as well as on the date of report.

VIII. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the BSE immediately after these are approved by the Board. These are also published in the following newspapers having widely circulations as well posted on the website of the Company at www.sfil.in.

Quarterly Results	Newspaper Publication	Displayed in Website
31/03/2024	Business Standard & Pratakal	www.sfil.in
31/12/2023	Business Standard & Pratakal	www.sfil.in
30/09/2023	Business Standard & Pratakal	www.sfil.in
30/06/2023	Free Press & Navshakti Maratha	www.sfil.in

The Company has not made any official releases and presentation to any institution.

IX. GENERAL SHAREHOLDER INFORMATION

Day, Date, Time and Venue of Annual General Meeting	Monday, 30th September, 2024 at 2:00 P.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), deemed venue is Registered Office of the Company.
E-voting period	27th September, 2024, Friday (9:00 A.M.) [IST] To 29th September, 2024, Sunday (5:00 P.M.) [IST]
Financial Calendar Results for the quarter ending 30th June, 2024 for the quarter ending 30th Sept, 2024 for the quarter ending 31st Dec., 2024 for the quarter ending 31st March, 2025	On 12th August, 2024 On or Before 14th November, 2024 On or Before 14th February, 2025 On or Before 30th May, 2025



Board Meeting for consideration of Annual Accounts for the financial year 2023-24	17th May, 2024
Book Closure	24th September, 2024, Tuesday to 30th September, 2024, Monday (Both Days Inclusive)
Cutoff date for E-voting	23rd September, 2024, Monday
Posting/ mailing of Annual Report	On or Before 08th September, 2024, Sunday
Last date for receipt of Proxy	As meeting is going to be held through Video Conferencing ('VC')/Other Audio-Visual Means ('OVAM') there is no facility for appointing of Proxy this year.
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and National Stock Exchange of India Limited and the Annual Listing Fees has been paid for 2024-25.
Registered Office	7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East) Mumbai (M.H.) 400093; Phone 022-26877711 Email: finance@sfil.in Website: www.sfil.in
Corporate Office:	207, Saket Nagar, Indore (M.P.) 452018 Phone: 0731-2560458; Email: finance@sfil.in; Website: www.sfil.in
Compliance Officer and Company Secretary	CS Vaishali Agrawal
Registrars and Share Transfer Agents	Ankit Consultancy Pvt. Ltd. Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731-4065797/4065799 Email: compliance@ankitonline.com
Scrutinizer for E-voting	CS Anish Gupta, Practicing Company Secretary
BSE Scrip Code	524470
NSE Symbol	SYNCOMF
ISIN	INE312C01025
The financial year covered by this Annual Report	1st April, 2023 to 31st March, 2024
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1st April, 2019 no physical transfer of shares allowed except some cases.
Commodity price risk or foreign exchange risk and hedging activity	The export transactions or covered by the Forward cover as per policy of the company to minimize the exchange fluctuation risk
Plant Location	256-257, Sector I, Industrial Area, Pithampur (Dhar) (M.P.) 454774
Dividend	The Board has not recommended any dividend on equity shares for the Financial Year 2023-24.

Stock Market Data:

Data on the closing share prices of the Company on Stock Exchanges during the year under review is as follows:

Month-Year	524470 Price (Rs.)		BSE Sensex		Syncom F Price (Rs.)		NIFTY	
	High	Low	High	Low	High	Low	High	Low
April -2023	6.88	5.8	61209.46	58793.08	6.90	5.80	18089.15	17312.75
May - 2023	7.46	6.05	63036.12	61002.17	7.45	6.05	18662.45	18042.40
June - 2023	8.3	6.65	64768.58	62359.14	8.30	6.60	19201.70	18464.55
July - 2023	8.25	7.09	67619.17	64836.16	8.25	7.10	19991.85	19234.40
Aug. - 2023	9.85	7.56	66658.12	64723.63	9.85	7.20	19795.60	19223.65
Sept. - 2023	8.98	8.05	67927.23	64818.37	9.00	8.00	20222.45	19255.70
Oct. - 2023	9.85	7.66	66592.16	63092.98	9.85	7.25	19849.75	18837.85
Nov. - 2023	13.65	8.28	67069.89	63550.46	13.70	8.25	20158.70	18973.70
Dec. - 2023	16.9	10.6	72484.34	67149.07	16.90	10.55	21801.45	20183.70
Jan. - 2024	18.65	14.7	73427.59	70001.60	18.65	14.70	22124.15	21137.20
Feb. - 2024	16.7	13.47	73413.93	70809.84	16.55	13.45	22297.50	21530.20
March-2024	15.2	11.01	74245.17	71674.42	15.10	11.00	22526.60	21793.10

Share Transfer System

The Board has authorized Stakeholders Relationship Committee to approve and authorize matters relating to share transfers/ transmission, issue of duplicate share certificates; etc. The Company's Registrars, M/s Ankit Consultancy Pvt. Ltd. has adequate infrastructure to process the share transfers.

The Share transfer requests received at the Registrar & Share Transfer Agent are processed and delivered within 15 days from the date of lodgment and in case of dematerialization requests are processed within 21/30 days from the date of receipt.

A predetermined process cycle at regular interval ensures the transfer of shares (in physical form) within the stipulated time limit.

As per the requirement of Regulations 40(9) of the Listing Regulations, a Company Secretary in Practice has certified due compliance of share transfer formalities on yearly basis.

i. Sub-division of shares

The Company had sub-divided its equity shares of Rs. 10/- each to Re. 1/- each on 8th July, 2013.

ii. Distribution of Shareholding as on 31st March, 2024

Shareholding of Nominal Value Rs.	No. of shareholder	%	Shares Amount in Rs.	%
Up to 1000	284108	85.52	55823515	5.94
1001- 2000	19503	5.87	30176706	3.21
2001- 3000	7746	2.33	20117663	2.14
3001 - 4000	4023	1.21	14523049	1.55
4001 - 5000	4226	1.27	20350194	2.17
5001- 10000	6451	1.94	49674323	5.29
10001 - 20000	3160	0.95	45937789	4.89
20001 - 30000	1098	0.33	27572059	2.93
30001 - 40000	521	0.16	18464665	1.96
40001 - 50000	374	0.11	17550286	1.87
50001 - 100000	611	0.18	44748908	4.76
100000 Above	405	0.12	595060843	63.30
Total	332226	100.00	940000000	100.00

iii. Shareholding Pattern as on 31st March, 2024

Category of Shareholder	No. of Shares held	%
Promoters	47,53,47,599	50.57
Mutual Funds/UTI	6,592	0.00
Financial Institutions/Banks	-	-
Insurance Companies	-	-
Foreign Institutional Investors	7,48,593	0.08
Directors & Relatives	-	-
Individuals	42,16,23,399	44.85
Non- Resident Indians & OCB	1,76,09,217	1.87
Others	2,46,64,600	2.63
TOTAL	94,00,00,000	100.00

iv. Dematerialization of Shares & Liquidity as on 31st March, 2024

The shares of the Company are compulsorily traded in electronic mode and have established connectivity with both the Depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As on 31st March, 2024 the numbers of shares held in dematerialized and physical mode are as under:



Particulars	Number of Shares	Percentage to Total Capital Issued
Held in demat mode in NSDL	67,70,16,027	72.03
Held in demat mode in CDSL	26,00,01,593	27.66
Sub Total (demat mode)	93,70,17,620	99.69
Physical Mode	29,82,380	0.31
Total	94,00,00,000	100.00

v. Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

As on the Opening and closing of the financial year 2023-24, there were no warrants outstanding for conversion into the equity share of the company.

vi. Foreign exchange risk and hedging activities

The Company has no foreign exchange exposures; however, hedging/forwarding contract is done wherever it was required.

vii. Credit Rating

The Company has not issued any debenture or accepted deposits so the rating from CRISIL or any other agency was not required to be obtained.

viii. Details of utilization of funds raised through preferential allotment as specified under Regulation 32(7A)

The Company had allotted 15,93,47,820 Convertible Warrants ('Warrants'), each carrying a right to subscribe to One Equity Share per Warrant, at a price of Rs. 2.53 Per Warrant ('Warrant Price'), aggregating Rs. 4031.50 Lakhs on a preferential basis to Promoter and Promoter Group.

An amount of Rs. 0.65 not less than the 25% of the Warrant Price was paid at the time of subscription aggregating Rs. 1035.76 Lakhs and the balance 75% of the Warrant Price was payable by the Warrant holder at the time of conversion in one or more tranches.

On 27th August, 2021 on receipt of balance option money of Rs. 1.88 per warrant aggregating Rs. 752.02 Lakhs for conversion of 4,00,00,820 warrants were converted into the 4,00,00,820 equity share of the company.

On 25th February, 2022 on receipt of balance option money of Rs. 1.88 per warrant aggregating Rs. 611.00 Lakhs for conversion of 3,25,00,000 warrants converted into the 3,25,00,000 equity share of the company.

Further after 31st March, 2022, on 28th May, 2022 on receipt of balance option money of Rs. 1.88 per warrant aggregating Rs. 1457.88 Lakhs for conversion of warrants were converted into the 7,75,47,000 equity share of the company.

The details of utilization of the proceeds as on 31.03.2024 as under: (Rs. In Lakhs)

Nature of receipts of proceeds / utilisation	Amount received till 31.03.2023	Amount utilized towards to objects of the issue	Remaining amount unutilized as at 31.03.2024
Upfront money received on 15,93,47,820 warrants @ Rs. 0.65 per warrant	1035.76	1035.76	0.00
Conversion price received on 93,00,000 warrants @ Rs. 1.88 per warrant	174.84	174.84	0.00
Conversion price received on 4,00,00,820 warrants @ Rs. 1.88 per warrant	752.02	752.02	0.00
Conversion price received on 3,25,00,000 warrants @ Rs. 1.88 per warrant	611.00	611.00	0.00
Conversion price received on 7,75,47,000 warrants @ Rs. 1.88 per warrant	1457.88	1457.88	0.00
Total Receipts	4031.50	4031.50	0.00

There is no deviation in the proposed project and its utilization and no amount is remaining unutilized as at 31st March, 2024.

ix. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

The Company or its subsidiaries has not given any loans and advances in the nature of loans to firms / companies in which directors are interested.

x. Agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015:

The company has not entered into any type of agreement as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

X. OTHER DISCLOSURES

1. Subsidiary Companies
2. Related Party Transactions
3. Strictures and penalties
4. Compliance with IND-AS
5. Internal Controls
6. MD/CFO Certification
7. Vigil Mechanism/Whistle Blower and risk management policy
8. Familiarization program for independent directors
9. Prevention of Insider Trading
10. Complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The aforesaid required disclosures for the specified matters have been given in the Board Report and Corporate Governance report at the appropriate places, therefore to avoid reputation, the same has not been reproduced here.

XI. Code of Conduct

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.sfil.in. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

XII. Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 as amended from time to time.

XIII. Unclaimed dividend and shares liable to transfer to IEPF Authority

a. Unclaimed Dividends

The Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. The Company had transferred on 6th November, 2023, Rs.321,985.7/-to the IEPF authority, the unpaid/ unclaimed dividend, for the year ended 31st March, 2016.



Further, the company will, in November, 2024 transfer the unpaid/unclaimed dividend, if any for the year 2016-17 to the said fund as may be remained unclaimed/unpaid.

The dates by which the dividend amounts will be transferred to IEPF are as under:

Financial Year	Date of Declaration	Rate of Dividend in Rs. per Share of Rs. 10/-	Due date for transfer to IEPF
2016-17	29/09/2017	0.02	03/11/2024
2021-22	19/09/2022	0.03	24/10/2029

* No dividend has been declared in the financial year 2017-18 to 2020-21.

Individual reminders are sent each year to those Members by way of note to the notice of the Annual General Meeting which remained unclaimed for a period of seven years from the date they became due for payment, before transferring the monies to the Investor Education & Protection Fund (IEPF). The information on unclaimed dividend is also posted on the website of the Company.

XIV. Compliance with discretionary requirements Disclosures

- There are no materially significant transactions with the related party viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Indian Accounting Standard (IND AS 24) has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <https://syncomformulations.com/sfil/wp-content/uploads/2022/12/08Amended-RPT-Policy-dated-14.02.2022.pdf>.
- There was no non-compliance by the Company and no penalty imposed by the stock exchange or any statutory authority on any matter related to capital market during the year except the following:
 - BSE and National stock Exchange of India has imposed a fine of Rs. 2,17,120/- each on the company on 22nd February, 2024 for non-compliance with Regulation 21(2) regarding the failure to form a Risk Management Committee. The fine was imposed because the company was initially listed among the top 1,000 companies by market capitalization as of 31st March 2022. However, the company later fell out of the top 1,000, leading to confusion regarding the requirement to form the committee. The company applied for a waiver of the fine, but NSE rejected the application on 3rd May and instructed that the fine must be paid by 10th May. BSE also rejected the waiver request on 20th June, imposing the same fine to be paid within 10 days and the company has paid the penalty amount within due time and the matters are closed.
 - Order passed by the SEBI on 02.04.2018 in the matter of First Financial Services for restraining the Company to access the capital market in violation of the SEBI (PFUTP) Regulations 2003 for contravention of the provisions of Regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a), (b), (e) and (g). The SEBI has further issued show cause Notice on 29th March, 2019 for initiation of inquiry under Rule 4 of Adjudication Rules 1995 read with Section 151 of the SEBI Act and Rule 4 of Adjudication Rules, 2005 read with section 231 of SCRA etc. for imposing penalty. The Company has filed an appeal before the SAT vide Case No. 181 of 2018 against the order dated 2nd April, 2018 issued by SEBI. The SEBI (SAT) have partially allowed the relief prayed by the order dated 27th

September, 2019. In continuation of the said matter Adjudicating Officer of SEBI has Imposed penalty of Rs. 1.00 Lakh and the company has paid the same within the stipulated time frame of 45 days from the date of order and the company has made compliance of the Order No. Order/GR/BM/2022-23/ 19920-20003 dated 30.09.2022.

- The Company has formed and hosted the Vigil Mechanism Policy on the website of the Company, and the Company confirms that no personnel were denied to access to the audit committee.
- During the year under review, the Company has complied with all the mandatory requirements including the requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of Listing Regulations, as applicable. Moreover there is no such compliance and Adoption of non-mandatory requirements for the year ended March 31, 2024
- No non-compliance of any requirement of corporate governance report of sub paras 2 to 10 above.
- During the year under review, all the recommendations made by the Board Committees to the Board, were accepted by the Board.
- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part was Rs. 2.97 Lakhs for the year under review.
- The Company has not adopted the discretionary requirements as specified in part E of schedule II.
- The Company has hosted all the required policy on the website of the company; however, the Company is also not having any material subsidiary during the year 2023-24.
- Since the Company is not dealing in commodity hedging, therefore, it is not having any risk associated thereto.
- The Company is not having any security to credit in the D-mat suspense account u/s 124(5) and (6) of the Companies Act, 2013.

For and on behalf of the Board

Place: Indore
Date: 12th August, 2024

KEDARMAL SHANKARAL BANKDA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00023050

Certificate on Compliance with Code of Conducts

As required under Schedule V(D) of the SEBI (LODR) Regulations, 2015 with BSE Limited and National Stock Exchange of India Limited, I hereby affirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Syncom Code of Business Conduct and Ethics, as applicable to them, for the year ended 31st March, 2024.

For and on behalf of the Board

Place: Indore
Date: 12th August, 2024

KEDARMAL SHANKARLAL BANKDA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00023050



Auditors Certificate on Corporate Governance

To,
The Members,
Syncom Formulations (India) Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, Sanjay Mehta & Associates, Chartered Accountants, the Statutory Auditors of Syncom Formulations (India) Limited (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management’s Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor’s Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the

Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Matter of Emphasis:

Pursuant to Regulation 3(2) of the Listing Regulations, the Company was required to continue Risk Management Committee formed under Regulation 21 of Listing Regulations even if it ceased to fall under the criteria of Top 1000 listed entity by Market Capitalisation. However, the Committee was formed again w.e.f., 1st January, 2024 and there was a default for the quarter ended 31st December, 2023 for a period of 92 days. Consequently BSE and NSE imposed fine of Rs 2000/- per day plus GST on the Company and the Company has paid the same after the closure of Financial year.

For, **Sanjay Mehta & Associates**
Chartered Accountants
Firm Regn No. 011524C

Manish Mittal
Partner
M.No. 079452
Date: 11/08/2024
Place: Indore
UDIN:24079452BJYZE1852



CERTIFICATE

OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)

To,
The Members of
Syncom Formulations (India) Limited
7, Niraj Industrial Estate,
Off Mahakali Caves Road,
Andheri (E) Mumbai (MH) 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Syncom Formulations (India) Limited** having **CIN:L24239MH1988PLC047759** and having registered office at 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E) Mumbai (MH) 400093 (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Kedarmal Shankarlal Bankda	00023050	13.04.1992
2.	Shri Vijay Shankarlal Bankda	00023027	01.12.1999
3.	Smt. Rinki Ankit Bankda	06946754	13.08.2014
4.	*Shri Krishna Das Neema	02294270	31.07.2008
5.	*Shri Praveen Jindal	05327830	12.07.2012
6.	*Shri Vinod Kumar Kabra	01816189	29.09.2007
7.	Smt. Ruchi Jindal	09633465	28.06.2022
8.	Shri Ankit Jain	05341403	14.08.2023
9.	Shri Ritesh Kumar Lunkad	10275445	14.08.2023

**The tenure of Independent Directors has completed w.e.f., the closure of business hours of 31st March, 2024.*

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 3rd August, 2024
UDIN: F003565F000888152
Peer Review No.: 743/2020

For, D.K. Jain & Co.
Company Secretaries
FRN No. I1995MP067500

CS (Dr.) Dilip Kumar Jain
Proprietor
FCS 3565: CP 2382

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Syncom Formulations (India) Limited ("the Company") to the best of our knowledge and belief:

(A) We have reviewed the Consolidated and Standalone Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-24 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(D) They have indicated to the Auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year ended March 31, 2024;

(2) Significant changes in accounting policies during the year ended March 31, 2024 and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, SYNCOM FORMULATIONS (INDIA) LIMITED

Vijay Shankarlal Bankda
Managing Director
DIN 00023027

Ankit Kedarmal Bankda
Chief Financial Officer

Place: Indore
Date: 17.05.2024



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L24239MH1988PLC047759
2	Name of the Listed Entity	Syncom Formulations (India) Limited
3	Year of incorporation	1988
4	Registered address	7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400093
5	Corporate address	207, Saket Nagar, Near Saket Club, Indore (M.P.) 452018
6	E-mail id	finance@sfil.in
7	Telephone	Reg. office - 022-26877700 Corpo. office: - 0731-2560458
8	Website	www.sfil.in
9	Financial Year reported	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. National Stock Exchange of India Limited (NSE) (Listed w.e.f. 18th Nov., 2022)
11	Paid-up Capital	Rs. 94,00,00,000/- divided into 94,00,00,000 equity shares of Rs. 1/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	DIN Number : 00023050 Name : Kedarmal Shankarlal Bankda Designation : Chairman & Whole - time Director Telephone No. : 0731-2560458 Email Id : finance@sfil.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Disclosure under this BRSR is on Standalone basis unless otherwise stated.
14	Name of Assurance Provider	NA
15	Type of Assurance Provider	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover) :

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture of Pharmaceuticals	Development, manufacturing & sale of pharmaceutical products.	94.57

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) :

S. No.	Product / Service	NIC Code	% of total Contributed Turnover
1.	Manufacture of allopathic pharmaceutical preparations	21002	94.57

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	More than 25

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Out of the total sales turnover of Rs. 24,590.31 Lakhs on standalone basis, the turnover of the products sold in other Countries is 17,660.92 Lakhs (69.1%) and that of in India is Rs. 7,829.39 Lakhs (31.1%).

c. A brief on types of customers

Our customers include wholesalers, distributors, pharmacy chains and hospitals, government institutions, consumers and other pharmaceutical companies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No.(B)% (B/A)	Female No.(C)% (C/A)
EMPLOYEES				
1.	Permanent(D)	802	715	89
2.	Other than Permanent(E)	4	4	100
3.	Total employees (D+E)	806	719	89
WORKERS				
4.	Permanent(F)	196	180	92
5.	Other than Permanent(G)	322	110	34
6.	Total workers (F+G)	518	290	56

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No.(B)% (B/A)	Female No.(C)% (C/A)
DIFFERENT LYABLED EMPLOYEES				
1.	Permanent (D)	1	100	-
2.	Other than Permanent (E)	-	-	-
3.	Total differently abled employees (D+E)	1	100	-
DIFFERENT LYABLED WORKERS				
4.	Permanent (F)	1	100	-
5.	Other than permanent (G)	-	-	-
6.	Total differently abled workers (F+G)	1	100	-

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)%	(B/A)
Board of Directors	6	2	33.33%
Key Management Personnel*	2	1	50%



22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

Particulars	FY 2023-24 (Turnover rate in current FY)			FY2022-23 (Turnover rate in previous FY)			FY2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.93	11.79	29.48	23.86	5.77	25.58	18.75	8.28	20.07
Permanent Workers	6.08	0	6.08	6.25	0.23	6.48	4.38	0.23	4.61

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Synmax pharma Pvt Ltd.	Subsidiary	100%	No
2.	Vincit Biotech International Pvt. Ltd.	Subsidiary	100%	No
3.	Sante biotech Pvt. Ltd.	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)

(ii) Turnover (Rs. In lacs) 2,54,90.31
(iii) Net worth (Rs in Lacs.) 2,86,37.68

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	0	0		0	0	
Investors (other than shareholders)	NA	0	0		0	0	

*Varies Policies of the Company for redressing the grievances of its stakeholders are available at www.sfil.in

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place to ward and opt the NGRBC Principles and Core Elements.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water Management	Risk	Water being a scarce resource on the planet and essential component of all processes, poses a risk to the future operations products will lead to the need for increased manufacturing capacity and a subsequent increase in emissions.	Implemented Zero Liquid Discharge (ZLD) mechanism at our manufacturing plants in India. Installation of water recycling plant and using recycled water for utilities and gardening purpose. Water efficiency mechanisms, rain water harvesting and re-utilisation of water recovered from condensate recovery. Raising awareness among our stakeholders about the importance of water conservation.	Neutral - No immediate financial impact is anticipated, and we are taking steps to ensure efficient water management in order to keep this issue from becoming unmanageable.
2.	Waste Management	Risk	The waste generated from our facilities has to be disposed in them as appropriate manner	The waste generated from our facilities is segregated and disposed through pollution control board approved vendors and in compliance with regulations.	Negative - Non-compliance with the regulations could result in adverse financial consequences such as fines & penalties as well as reputation damage.
3.	Community Engagement	Opportunity	Our interaction with local communities in the area of our operation is essential to ensure supply of materials, labor & sharing of regional resources. Also, being a community benefactor or enhances the Company's reputation.		Positive - Through our various CSR initiatives in the field of healthcare, education, rural infrastructure development, environment conservation among others, build trust with local communities. Ensuring regular engagement will enable us to function smoothly and mitigate grievances that may arise.
4.	Product quality and safety	Risk	Product quality & safety is most important for retaining customers. Any gap with respect to customer expectations impacts revenue.	We have stringent quality control & quality assurance processes which ensures that product manufactured by the Company meets quality standards set by itself and regulators.	Positive - Enhancing product quality and safety will lead to an increased customer base and earnings.
		Opportunity	Enhancing product quality and safety and meeting the customer expectations will get more customers and revenue.		



P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the well being of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

10. Details of Review of NGRBCs by the Company

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether our entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	√	√	√	√	√	√	NA	√	√
b. Has the policy been approved by the Board? (Yes/No)	√	√	√	√	√	√	NA	√	√
c. Web Link of the Policies, if available	https://syncomformulations.com/sfil/si-policies/								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	√	√	√	√	√	√	NA	√	√
3. Do the listed policies extend to your value chain partners? (Yes/No)	√	√	√	√	√	√	NA	√	√
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Truste a) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies/guidelines are aligned to form part of the Syncom Code of Business conduct, which is adopted by the Board of Directors. CSR Policy is properly reviewed and signed by Chairman and WTD.								
5. Specific commitments, goal and targets set by the entity with defined timelines, if any.	Our strategies, business model and operations are based on environment protection, employee, & customer safety.								
6. Performance of the entity against the specific commitments, goals and target along-with reason since the same are not met.	The key performance targets are set, reviewed, and implemented as per the objectives taken. The Corporate Social Responsibility Committee reviews the progress periodically.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, target and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. The Company has taken measures to inculcate beneficial and fair business practices to the labour, human capital and to the community at large it provides employees and workers with working conditions that are clean, healthy and safe.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	DIN Number 00023050 Name Kedarmal Shankarlal Bankda Designation Chairman & Whole-time Director Telephone No. : 0731-2560458 Email ldinance@sfil.in								

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The company does not have any specified committee of the board. However the Board of Directors of the company is responsible for managing the sustainable issues of the company
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

10. Details of Review of NGRBCs by the Company:

Subject of review	Indicate whether review was undertaken by Director/committee of the Board /any other committee	Frequency (annually/ Half yearly/ Quarterly/ any other- please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Yes. All principles reviewed by Board of Directors. Additionally, audit committee reviews the code of business principles.	Whenever there is change in the laws and policies and maximum one year
Compliance with statutory requirement so far relevance to the principles, and, rectification of any non-compliances	The Board of Directors reviews the Statutory Compliances on applicable laws.	Quarterly
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.		P1 P2 P3 P4 P5 P6 P7 P8 P9 No independent assessment has been carried out

12. If answer to question(1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated : Not Applicable
With respect to Principle 7, the answer is Not applicable (NA) as the company does not have a separate policy on public advocacy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BoD and KMPs	On going	Principles relevant to their work areas	100%
Workers	On going	Principles relevant to their work areas	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):



Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Hasan appeal been preferred? (Yes/No)
Penalty/Fine	P1	BSE, NSE	2,17,120/- each	Non-Compliance of Reg 21(2)	No
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment/Punishment		Nil		

3. Of the instances closed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Not, but the company does not tolerate any bribery or corruptions and conduct all of its business activities with honesty integrity and the ethically in all of its area of operations and is in process to develop policy regarding the same

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

No Disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption against any of the Directors/ KMPs/ Employees.

6. Details of complaints with regard to conflict of interest:

	FY2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action take nor under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. **NOT APPLICABLE**

8. Number of days of account payables ((Account payable*365)/ Cost of goods/services procured) in the following format:

	FY2023-24	FY 2022-23
Number of days of accounts payable	41 Days	43 Days

9. Open-ness of business
Provide details of concent ration of purchases and sales with

trading houses, dealers, and related parties a long-with loan sand advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTsin	a. Purchases (Purchases with related parties/Total Purchases)	0.06%	-
	b. Sales (Sales to related parties/ Total Sales)	14.13%	11.64%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	19.82%	-
	d. Investments (Investments in related parties/Total Investments made)	-	0.03%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

We are in the process of formulating awareness Programmes for them in the coming year.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company's Code of Conduct expects all its directors to avoid any activity that may create a conflict with best Interest of the Company. Annually Directors are required to disclose to the Company that they abide by the code of Conduct.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percent age of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	N.A	N.A	N.A
Capex	N.A	0.91%	Upgraded influent Treatment plant to improve water efficiency in Previous year.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No): If yes, what percentage of inputs were sourced sustainably?



We are in the process of assessing our critical suppliers on multiple criteria including business ethics human rights social impacts safety and environment.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)/E-waste/ Hazardous waste and/ other waste are being disposed through pollution control board approved vendors as per the Plastics/E-waste/ Hazardous waste and/ other waste management rules.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. No the Scrap and waste generated by the company is provided to the personnel authorised by the pollution control Board.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **No**
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **Not applicable**
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry) : **NIL**
- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed : **Not available**
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category. **Not available**

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- (a) Details of measures for the well-being of employees:

Category	Total (A)	% of employee covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent employees											
Male	715	648	90	540	75	-	-	-	-	-	-
Female	87	39	66	62	71	62	71	-	-	-	-
Total	802	687	85	602	75	41	71	-	-	-	-
Other than Permanent employees											
Male	4	4	100	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	4	4	100	-	-	-	-	-	-	-	-

(*) ESIC Covered

- (b). Details of measures for the well-being of workers:

Category	Total (A)	% of employee covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent workers											
Male	180	180	100	180	100	-	-	-	-	-	-
Female	16	16	100	16	100	16	100	-	-	-	-
Total	196	196	100	196	100	16	100	-	-	-	-
Other than Permanent workers(*)											
Male	110	0	-	110	100	-	-	-	-	-	-
Female	212	-	-	212	100	0	0	-	-	-	-
Total	322	-	-	322	100	0	0	-	-	-	-

(*) ESIC Covered

- (c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.77	0.69

*including PF & ESIC & Others

- Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employee covered as a % of total employees	No. of worker covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	83	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	NA
ESI	62	100	Y	66	100	Y
Others – please specify				-	-	-

(*) As per the prescribed limit.

- Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Corporate premises / offices of the entity have relevant infrastructure for differently abled individuals accessible to differently abled employees and workers.

- Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.
No, The Company adhere the Rights of Persons with Disabilities and make sure equal opportunity is given to them.
- Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievanceredressal policy for internal stake holder Whistle blower policy Sexual harassment policy
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	196	139	71	189	152	80
- Male	180	123	67	174	139	79
- Female	16	16	100	15	13	87

8. Details of training given to employees and workers:

Category	FY2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/A)	No.(F)	%(F/D)
Employees										
Male	715	525	73	425	76	311	233	75%	233	75%
Female	87	80	91	70	80	55	50	90%	50	90%
Total	802	605	75	495	62	366	283	77%	283	77%
Workers										
Male	180	160	89	20	11	174	-	-	-	-
Female	16	15	93	0	0	15	-	-	-	-
Total	196	175	89	20	11	189	-	-	-	-

9. Details of performance and career development reviews of employees and worker :

Category	FY2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (D)	% (D/C)
Employees						
Male	715	715	100	311	311	100
Female	87	87	100	55	55	100
Total	802	802	100	366	366	100
Workers						
Male	180	180	100	-	-	-
Female	16	16	100	-	-	-
Total	196	196	100	-	-	-

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, We have implemented occupational health & safety management system and covers all employees, workers and contractors.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We are in the process to develop corporate safety guidelines and site level SOP.

(c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have an incident management system for reporting investigating and implementation of appropriate remedial action.

(d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, partly covered under ESIC as per applicability.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NA	Nil
	Workers	NA	248 hours
Total recordable work-related injuries	Employees	NA	Nil
	Workers	NA	3
No. of fatalities	Employees	NA	Nil
	Workers	NA	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NA	Nil
	Workers	NA	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We have established health & safety systems which are inclusive policies and procedures; safety guidelines and work permit system. We conduct periodic assessments to evaluate the effectiveness of the systems implemented and appropriate measures are taken to further improve our health and safety performance continually.

13. Number of Complaints on the following made by employees and workers:

	FY2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NA	NA		15	Nil	
Health & Safety	NA	NA		Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (i any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. Not Applicable



Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - (A) Employees (Y/N) : No.
 - (B) Workers (Y/N) : No

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
We obtain monthly statutory payment challan from our value chain partners before processing their invoices.

- Provide the number of employees / workers having suffered high consequence work-related injury/ ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)Yes

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

* No independent assessment is carried out however we are in the process to initiate assessment of our value chain partner in the coming years.

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.

We consider individuals, groups, institutions or entities that contribute to shaping our business, that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external, and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities, healthcare professionals, patients and the community.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Digital and physical channels of communication including but not limited to e-mails, intranet, internal human resource portal, notice board, employee committees, engagement initiatives, employees redressal and appraisal and training programmes	Continuous	Health and Safety Awareness, skill upgradation for personal and professional growth, awareness of company policy and grievance redressal, providing the latest and updated information on Company and industry developments
Share holders/ Investors	No	Press releases, social media, website, analyst meets, analyst briefings, quarterly results, annual general meetings, financial reports, email advisories, Intimation to stock exchanges, annual / quarterly financials, and investor meetings / conferences.	Frequent and need based	Update shareholders /investors on the business and financial performance, Company's strategy , potential opportunities and risks.
Customers	No	Physical and virtual meetings, customer events, calls, e-mail, website	Daily	Ensure regular supply of the products, keep them informed about new products, participate in the bids/tenders and maximize the out reach of our products.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.:

Consultation with relevant stakeholders on the economic, environmental, and social topics is done by the respective functional heads and the feedback is shared with the Management/Committee/Board, as required.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The consultation with the stakeholders always helps the company in devising company's policy on economic, environmental, and social topics.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of the Corporate Social Responsibility (CSR) initiatives, we have implemented several CSR programs in the areas of education through NGOs for marginalized sections of communities. For further details refer our annual report and CSR report.

PRINCIPLE 5 Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	(*)					
Other permanent	(*)					
Total Employees						
Workers						
Permanent	(*)					
Other than permanent	(*)					
Total Workers	(*)					

(* Although Training was conducted in 22-23 and 23-24 but documentation regarding the same was not in place and will be started from 24-25.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023-24 Current Financial Year						FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage			
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)		
Employees												
Permanent												
Male	715	4	1	711	99	311	70	23	241	77		
Female	87	0	0	87	100	55	28	51	27	49		
Other Permanent	4	-	4	100	-	-	-	-	-	-		
Male	4	4	100	0	0	-	-	-	-	-		
Female												
Workers												
Permanent												
Male	180	17	9.5	163	90.5	174	164	94	10	6		
Female	16	-	-	16	100	15	15	100	-	-		
Other than Permanent												
Male	110	110	100	-	-	-	-	-	-	-		
Female	212	212	100	-	--	-	-	-	-	-		

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration /wages:

Gender	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors (BoD)	4	80,14,720	2	30,24,000
Key Managerial Personnel	1	25,59,600	1	3,37,000
Employees other than BoD and KMP	715	1,68,595	87	1,44,222
Workers	180	1,67,811	16	1,57,417

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	7.65%	7.35%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) : No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, we have grievance redressal for internal stakeholders, it is applicable to all employees and workers to report grievance related to human rights issues.

6. Number of Complaints on the following made by employees and workers : NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POS Hasa % of female employees / workers	0	0
Complaints on POSH up held	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.: No such cases

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) No

10. Assessments for the year:

Category	% of your plant sand offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour /involuntary labour	Nil
Wages	Nil
Others	Nil

11. Provide details of any corrective actions take no r under way to address significant risks/concerns arising from the assessments at Question 10 above. N.A

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. We haven't received any human rights grievances / complaints in the reporting year.

2. Details of the scope and coverage of any Human rights due-diligence conducted. The Company in the reporting period did not undertake any Human Rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes, the corporate and registered office premises have elevators and relevant infrastructure for differently abled individuals.

4. Details on assessment of value chain partners: No assessment of value chain partners is carried out in the reporting period.

5. Provide details of any corrective actions taken or underway to



address significant risks / concerns arising from the assessments at Question 4 above. N.A

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	949147	1005281
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	949147	1005281
From non-renewable sources		
Total electricity consumption (D)	4063098	2675649
Total fuel consumption (E) (HSD)		950 Lts
Energy consumption through other sources (F) DG	4404	4932
Total energy consumed from non-renewable sources (D+E+F)	407502	2680581
Total energy consumed (A+B+C+D+E+F)	5016649	3685862
Energy intensity per rupee of turn over (Total energy consumed/ Revenue from operations)	0.0019	0.002
Energy intensity per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional)– ther elevant metric maybe selected by the entity	-	-

*Above data is provided in units

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.:

None of our sites comes under PAT Scheme as Designated Consumer.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilo litres)		
(i) Surface water	-	NA
(ii) Ground water	-	
(iii)Third party water	53077 KL	44527 KL
(iv) Seawater/ desalinated water	-	NA
(v) Others	-	NA
Total volume of water withdrawal (in kilo litres) (i+ ii+ iii+ iv + v)	53077 KL	44527 KL
Total volume of water consumption (in kilo litres)	53077 KL	44527 KL
Water intensity per rupee of turn over (Total water consumption/Revenue from operations)	1.80	1.98
Water in tensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	-	-
Water in tensity in terms of physical output	-	-
Water intensity (optional) – there levant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilo litres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(ii) To Ground water	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
Total water discharged (in kilo litres)	NA	NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. We have implemented Upgraded influent Treatment plant to improve water efficiency having Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) treated water is used inside the plant for gardening purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	mg/m ³	51 mg/m ³	45 mg/m ³
SOx	mg/m ³	60 mg/m ³	52 mg/m ³
Particulate matter (PM)	100 mg/m ³	73 mg/m ³	69 mg/m ³
Persistent organic pollutants (POP)	-	-	
Volatile organic compounds (VOC)	mg/m ³	12.0 mg/m ³	11.01 mg/m ³
Hazardous air pollutants (HAP)	-	-	
Others – please specify	-	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO



7. Provide details of green house gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13.50 mg/m ³	12.72 mg/m ³
Total Scope2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12.64 mg/m ³	11.90 mg/m ³
Total Scope1 and Scope 2 emission intensity per rupee of turnover (Total Scope1 and Scope2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ equivalent	26.14 mg/m ³	24.62 mg/m ³
Total Scope1 and Scope2 emission intensity per rupee of turnover adjusted	-	-	-
for Purchasing Power Parity (PPP) (Total Scope1 and Scope2 GHG emissions/ Revenue from operations adjusted for PPP)	-	-	-
Total Scope1 and Scope2 emission intensity in terms of physical output	-	-	-
Total Scope1 and Scope2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.: Yes,

- Used Pet coke with filter as a fuel in boiler, this has resulted in emission reduction.
- Replace old conventional luminaries by energy efficient LED Light / Installed in new plant.
- Replaced traditional AC motor with energy efficient motors, installed energy efficient equipments, VFD installed at various equipments which has resulted in energy efficiency and emission reduction.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.075 MTA	0.5 mt
E-waste (B)	0 MTA	NA
Bio - medical waste (C)	NA	
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radio active waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	0 MTA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A + B + C + D + E + F + G + H)	0.075 mta	0.5 mt
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turn over adjusted for		
Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional)–the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3.050	2.750
(ii) Re-used	0.04	0.035
(iii) Other recovery operations	0	0
Total	3.09	2.785
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.25 mt	0.25 mt
(ii) Land filling	-	-
(iii) Other disposal operations	-	-
Total	0.25 mt	0.25 mt

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. We have waste management practise in our manufacturing site. Waste is sold to authorised vendor.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: None of our offices are in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: We were not required to undertake any environmental impact assessments as per applicable laws in the current financial year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format: Yes, all our manufacturing sites are fully compliant as per Water, Air, Environment Act and rules thereunder.

Leadership Indicators

- Water withdrawal, consumption and discharge in areas of water stress (in kilo litres):
For each facility/ plant located in areas of water stress, provide the following information:
(i) Name of the area - Pithampur
(ii) Nature of operations - Manufacturing
(iii) Water withdrawal, consumption and discharge in the following format:



Parameter	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	-	-
(iii) Third party water	53077 KL	44527 KL
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilo litres)	53077 KL	44527 KL
Total volume of water consumption (in kilo litres)	53077 KL	44527 KL
Water intensity per rupee of turnover (Water consumed / turnover)	1.80	1.98
Water intensity (optional) – therelevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilo litres)		
(i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
Total water discharged (in kilo litres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NO

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break -up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12.50 mg/m ³	13.02 mg/m ³
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas as reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on bio diversity in such areas as along- with prevention and remediation activities. **Not Applicable**

4. If the entity has under taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative under taken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Out come of the initiative
1	ETP plant	ETP plant upgrade to recycle the waste water	Improve the recycle water quality and utilise for gardening

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes the company has developed business continuity and disaster management plan .The plans are developed keeping in view of various risks which could be mitigated/ minimized. However, despite the plans and comprehensive standard operating procedures (SOPs) for various situation , unforeseen events/risks may cause interruption to the Company operations. The plans are aimed to continuing Company’s operations with the least possible interruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. **Not Applicable**

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **Not Applicable**

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1.
 - a. Number of affiliations with trade and industry chambers/ associations. 5 (five)
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and Industry chambers/ associations (State/ National)
1	Pharmaceuticals Export Promotion council of India	National
2	Pithampur Audhyogik Sangthan	State
3	IMC Chamber of commerce of India	State
4	Malwa Chamber of commerce and Industry	State
5	Small & Medium Pharma Manufacture Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.: N.A

Leadership Indicators

1. Details of public policy positions advocated by the entity: N.A

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. N.A
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: N.A
3. Describe the mechanisms to receive and redress grievances of the community. There are several mechanisms in place to receive grievances from the community such as access to E-mail ID of Company Secretary and Compliance officer, website, customer helpline, toll free number. The Company further engage with its community members through the channel of NGO Partners and in person meetings. These channels of communications facilitate the receipt and redressal of grievances of the Community.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from producers MSMEs / small	32%	30%
Directly from within India	94%	90%

5. **Job creation in smaller towns** – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	2.59	6.00
Semi-urban	22.19	16.33
Urban	23.38	28.67
Metropolitan	51.84	49.00

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): No Negative Social Impact identified.
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	As pirational District	Amount spent (In INR)
1.	Maharashtra	Aurangabad	25,00,000
2.	Maharashtra	Aurangabad	35,50,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No, the company does not have any preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure? N.A

(c) What percentage of total procurement (by value) does it constitute? N.A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: N.A
5. Details of corrective actions taken or under way, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved. N.A
6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promotion of Educational/ occasional training and skill enhancement project	(*)	(*)

(*) Data not available

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company has a standard operating procedure and a dedicated team for handling and investigating product complaints received from customer and response is shared with complainant along with corrective and preventive action plan wherever necessary to avoid recurrence.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and relevant to the social parameters product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber - security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other-Packaging Defects/ Transportation Complain	1	0	Compliants include packaging defect such as missing components, damaged label and damaged outer packagaing	0	0	Compliants include packaging defect such as missing components, damaged label and damaged outer packagaing



4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. No, but the company is in the process to develop the policy in the coming years.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. N.A

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches(NIL)
- b. Percentage of data breaches involving personally identifiable information of customers (NIL)
- c. Impact, if any, of the data breaches (NIL)

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). www.sfil.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The information label attached to each product informs the customers about instructions for safe use sourcing of ingredients composition side effects guidance on appropriate storage conditions etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As per the guidelines of National pharmaceutical pricing authority the company discloses discontinuation of schedule formulation by issuing a public notice for relevant stakeholders.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.: No

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) No..



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SYNCOM FORMULATIONS (INDIA)
LIMITED**

Opinion

We have audited the accompanying standalone financial statements of Syncom Formulations (India) Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows 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 Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2. Inventories	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing is as follows: a) We have assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory

constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.	b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. c) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 standalone 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and proper returns are adequate for the purposes of our audit.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does have pending litigations material of which are disclosed in sub clause (c) of clause (vii) of the Annexure B, however there is no material impact on 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 has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Advertisement

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No dividend has been proposed during the year by the company.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enablement of edit log.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, **Sanjay Mehta & Associates**
Chartered Accountants
Firm Regn No. 011524C

Manish Mittal
Partner
M. No. 079452

Place : **Indore**
Date : **17-05-2024**
UDIN : **24079452BJZYVB4131**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Syncom Formulations (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SYNCOM FORMULATIONS (INDIA) LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Sanjay Mehta & Associates**
Chartered Accountants
Firm Regn. No. 011524C

Manish Mittal
Partner
M. No. 079452

Place : **Indore**
Date : **17-05-2024**
UDIN : **24079452BJZYVB4131**

“ANNEXURE A” TO THE AUDITOR’S REPORT TO THE MEMBERS OF SYNCOM FORMULATION (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

(Referred to in point (1) of our report on Other Legal and Regulatory Requirements of even date)

With reference to the Annexure referred in our report of even date to the members of **Syncom Formulation (India) Limited** for the year ending 31st March 2024, we report that in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the sale deed / transfer deed / conveyance deed / the property tax receipts and lease agreement for land on which building is constructed, provided to us, we report that, the title deeds, of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) To the best of our information and knowledge, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) In our opinion and according to the information and explanations given to us, the working capital limits, sanctioned by the banks or financial institutions on the basis of security of current assets, to the Company, are in excess of five crore rupees, in aggregate. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) The company has not provided loans but have made investments in shares of Vinct Biotech International Pvt. Ltd,



(Rs. in Lacs)

Sante Biotech Pvt. Ltd and Synmex Pharma Pvt. Ltd during the previous financial year of Rs. 1,00,000 in each and have provided advances in the nature of loans during the year. The company has not provided any guarantee nor security to any other entity.

A. The aggregate amount during the year and balance outstanding at the balance sheet date is Nil with respect to advances and guarantees or security to subsidiaries, joint ventures and associates;

B. The aggregate amount advances in the nature of loans were only granted to employees during the year, amounting to Rs. 74.58 (Previous year Rs. 64.61 Lacs), and balance outstanding at the balance sheet date is Rs. 64.93 Lacs (Previous year Rs. 58.63 Lacs).

- (b) According to the information and explanation given to us, the company has not given any guarantee nor provided any security, however, the investments made and the terms and conditions of the advances in the nature of loans are not prejudicial to the company's interest.
- (c) Repayment is stipulated for the principal amount only and the payment of the interest have not been stipulated. Receipt of the principal amount are regular;
- (d) According to the information and explanation given to us, no amount is overdue with respect to the advances in nature of loan granted by the company;
- (e) According to the information and explanation given to us, the Company has nor renewed, extended neither fresh loans have been granted to settle the over dues of existing loans given to the same parties;
- (f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment
- (iv) The Company has not provided any loan and guarantee attracting the provisions of Section 185 of the Companies Act, 2013. However, the Company has made investment, and complied the provisions of Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits which are under the purview of the Directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, accordingly the provision of paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub section (1) of Section 148 of Companies Act, 2013, in respect of manufacturing activity of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained adequately
- (vii)(a) According to the information and explanations given to us and, on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues have been generally regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, the following dues of taxes, have not been deposited with the appropriate authority by the Company on account of disputes

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the demand pertains	Amount	Amount paid under protest
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	2006-07	45.3	-
MP VAT Act, 2002	Commercial Tax	District Commissioner Appeal, Sales Tax, Indore	2013-14	1.02	0.26
	Commercial Tax	District Commissioner Appeal, Sales Tax, Indore	2014-15	1.01	0.20
	Commercial Tax	District Commissioner Appeal, Sales Tax, Indore	2015-16	0.13	0.02
Provident Fund Act	Provident Fund	High Court Indore	2005-06	7.55	3.77

- (viii) According to the information and explanations given to us, no amounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), accordingly the provision of paragraph 3 (viii) of the Order is not applicable to the Company
- (ix) a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to the banks.
b. No, the company is not declared wilful defaulter by any bank or financial institution or other lender
c. The Company has not availed any new term loan during the year,
d. The Company has not availed any new short-term loans during the year hence this clause is not applicable.
e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
(b) The Company has issued 15,93,47,820 share warrants on 1:1 basis by the way of preferential allotment at the issue price of Rs. 2.53 per warrant, which are convertible in the equity shares of the Company having face value of Rs. 1 per share. Out of the total share warrants, 15,93,47,820 (PY 8,18,00,820) share warrants have been converted into 15,93,47,820 (PY 8,18,00,820) equity shares of the Company. The fund raised has been fully utilized towards the purpose for which it was raised

(Rs. in Crores)

Purpose for which funds raised	Period	Total Amount Raised	Amount utilized for the purpose	Unutilized balance as at Balance sheet date	Remarks, if any
Expansion of Injectable capacity and modernization of tablet department at Pithampur Unit.	Upto Current Year	40.31	7.57	0	-
	upto Previous Year	40.31	32.74	7.57	-



- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No whistle-blower complaints were received during the year by the company
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions in respect of Nidhi Company are not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, the related party transactions entered into by the Company are in compliance with the provisions of Section 188 of Companies Act, 2013 and the details have been disclosed in the notes to the Financial Statements.
- (xiv) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have considered, the internal audit reports for the year under audit and till date, in determining the nature, timing and extent of our audit procedures
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, accordingly the provision of paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
- (c) Based upon the audit procedures performed and the information and explanations given by the management the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) Based upon the audit procedures performed and the information and explanations given by the management the Group does not have any Core Investment Company as part of the Group;
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected date so frealization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that companyis capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there was no CSR amount unspent for the year which was required to be transferred to a special account in compliance with the provision of subsection (6) of Section 135 of the said Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, **Sanjay Mehta & Associates**

Chartered Accountants
Firm Regn No. 011524C

Manish Mittal

Partner
M. No. 079452

Place : **Indore**

Date : **17-05-2024**

UDIN : **24079452BJZYVB4131**



Standalone Balance sheet as at 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	Note	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	7,230.60	4,322.28
(b) Capital Work in Progress		-	2,558.58
(c) Intangible assets	3	11.05	17.64
(d) Investment Property	4	4,733.44	4,733.44
(e) Financial Assets			
(i) Investments	5	251.92	186.65
(ii) Fixed Deposits & Accrued Interest	6	586.64	7,572.84
(iii) Deposits	7	51.90	49.75
(f) Other Non Current Assets	8	20.56	176.14
Current assets			
(a) Inventories	9	2,108.15	2,077.39
(b) Financial Assets			
(i) Investments	10	6,369.94	6,226.49
(ii) Trade Receivables	11	9,321.46	7,513.83
(iii) Cash And Cash Equivalents	12	6,335.05	82.70
(iv) Bank Balances other than (iii) above	13	448.21	775.20
(v) Deposits	14	412.00	374.42
(vi) Loans & Advances	15	429.33	278.00
(d) Other Current Assets	16	839.83	749.04
Total		39,150.08	37,694.39
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9,400.00	9,400.00
(b) Other Equity	18	19,245.18	16,201.47
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Trade and other Deposits	19	171.60	154.14
(b) Provisions	20	330.38	269.24
(c) Deferred Tax Liabilities (Net)	21	497.67	442.24
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	7,165.03	8,318.15
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	23	586.77	306.91
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	23	836.33	1,733.94
(iii) Other Financial Liabilities	24	213.62	202.18
(b) Other Current Liabilities	25	358.04	405.25
(c) Provisions	26	345.46	260.87
Total		39,150.08	37,694.39

The accompanying notes form an integral part of the financial statements

1 to 50

As per our report of even date attached.

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Manish Mittal
Partner
M.No- 079452

Kedarmal Bankda
Chairman
DIN- 00023050

Vijay Bankda
Managing Director
DIN- 00023027

Ankit Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

Date : 17-05-2024

Place : Indore

UDIN: 24079452BJZYVB4131



Standalone Statement of Profit and Loss for the year ended 31st March 2024

PARTICULARS	Note	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
INCOME :			
Revenue from Operations (Gross)	27	25,835.96	22,464.39
Other Income	28	1,310.06	1,460.95
		27,146.02	23,925.34
EXPENDITURE :			
Cost of Material Consumed	29	13,152.91	9,946.06
Purchase of Stock-in-Trade	30	2,620.83	4,261.14
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	31	(218.10)	5.03
Employee Benefits Expense	32	3,505.77	2,586.56
Finance Costs	33	444.87	313.02
Depreciation and Amortization Expense	3	472.23	453.93
Other Expenses	34	3,989.12	3,704.28
Total Expenses		23,967.63	21,270.02
Profit / (Loss) Before Extraordinary Items and tax		3,178.39	2,655.32
Exceptional Item	35	(2.39)	1.33
Profit / (Loss) before tax		3,176.00	2,656.65
Tax Expense			
Current Tax		755.07	668.25
Income Tax (Earlier Years)		3.18	(3.41)
Deferred Tax		55.43	(15.26)
Profit / (Loss) for the Period		2,362.32	2,007.07
Other Comprehensive Income	36		
Items that will be reclassified to Profit & Loss			
Profit / (Loss) on Measurement of Financial Assets at Fair Value		699.89	200.09
Gain / (Loss) on Actuarial valuation of employee benefits		(18.50)	(3.73)
Total Comprehensive Income		3,043.71	2,203.43
Earning per equity share of Rs. 1 each	37		
Basic attributable to equity holders of the company		0.32	0.24
Diluted attributable to equity holders of the company		0.32	0.24

Notes & significant accounting policies, forming part of financial statements

1 to 50

As per our report of even date attached.

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Kedarmal Bankda
Chairman
DIN- 00023050

Vijay Bankda
Managing Director
DIN- 00023027

Ankit Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

Manish Mittal
Partner
M.No- 079452

Date : 17-05-2024
Place : Indore
UDIN: 24079452BJZYVB4131



Standalone Cash Flow Statement for the period ended Mar' 31,2024

Decrease In CA & Increase in CL: Add

Increase in CA & Decrease in CL: Deduct

(Rs. In Lacs)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	3,178.39	2,655.32
<u>Adjustments for:</u>		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	(2.39)	1.33
Gain/(Loss) on Actuarial valuation of employee benefits	(18.50)	(3.73)
Depreciation	472.23	453.93
Depreciation Written Back	(1.74)	(8.28)
Finance Costs	444.87	313.02
Other Income	(1,221.35)	(1,368.72)
Operating Profit before working capital changes	2,851.51	2,042.87
<u>Changes in Working Capital</u>		
Inventory	(30.76)	(126.75)
Trade Receivables	(1,807.63)	(758.82)
Loans & Advances	(151.33)	53.14
Other Current Assets	(128.37)	(358.64)
Trade Payables	(617.75)	661.71
Other Financial Liabilities	11.44	183.00
Other Current Liabilities	(47.21)	141.80
Short Term Provisions	84.59	(123.85)
Changes in Working Capital	(2,687.02)	(328.41)
Cash Generated from Operations before Tax	164.49	1,714.46
Less: Income Tax Paid	758.25	664.84
Net Cash From Operating Activities	(593.76)	1,049.62
Cash Flow from Investing Activities		
Change in Property Plant & Equipment, Intangible Assets & Capital Work in Progress	(813.64)	(2,063.47)
Change in Investment Property	-	(20.10)
Change in Fixed Deposit & Accrued Interest	7,313.19	(1,935.29)
Change in Deposits	(2.15)	(16.00)
Change in Other Non Current Assets	155.58	43.04
Change in Trade & Other Deposits	17.46	6.49
Other Income	1,221.35	1,368.72
Change in Investment	491.17	(1,880.70)
Net Cash from Investing Activities	8,382.96	(4,497.31)
Cash Flow from Financing Activities		
Finance Costs	(444.87)	(313.02)
Change in Long Term Liabilities	61.14	98.29
Issue of Warrants & Share capital	-	1,457.88
Dividend Paid	-	(282.00)
Borrowings	(1,153.12)	2,539.07
Net Cash from Financing Activities	(1,536.85)	3,500.22
Net Decrease in Cash & Cash Equivalents	6,252.35	52.53
Cash & Cash Equivalents at the beginning of the Period	82.70	30.17
Cash & Cash Equivalents at the End of Period	6,335.05	82.70

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For, **Sanjay Mehta and Associates**

Manish Mittal

Kedarmal Bankda

Vijay Bankda

Ankit Bankda

CS Vaishali Agrawal

Chartered Accountants

Partner

Chairman

Managing Director

CFO

Company Secretary

FRN- 011524C

M.No- 079452

DIN- 00023050

DIN- 00023027

M.N. A51833

Date : 17-05-2024

Place : Indore

UDIN: 24079452BJZYVB4131



Statement of Changes in Equity

(Rs. In Lacs)

Particulars	Equity Share Capital	Other Equity						Total Equity attributable to equity holder of the company
		Reserves & Surplus						
		Share Premium	Share Warrant Application Money	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial	Retained Earnings	
Balance as at 31st March, 2023	9,400.00	2,438.02	-	7.50	6,000.00	(180.32)	7,936.29	25,601.47
Changes in equity for the year ended 31st March, 2024								
Equity shares converted from share warrants	-	-	-	-	-	-	-	-
Share premium received on conversion of share warrants	-	-	-	-	-	-	-	-
Application money received on issue of share warrants	-	-	-	-	-	-	-	-
Final Dividend declared & Paid	-	-	-	-	-	-	-	-
Profit for the period (a)	-	-	-	-	-	-	2,362.32	2,362.32
Other Comprehensive Income (b)	-	-	-	-	-	-	-	-
Profit/(Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	-	699.89	-	699.89
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	-	(18.50)	-	(18.50)
Total Comprehensive Income (a+b)	-	-	-	-	-	681.39	2,362.32	3,043.71
Balance as at 31st March, 2024	9,400.00	2,438.02	-	7.50	6,000.00	501.07	10,298.61	28,645.18

Particulars	Equity Share Capital	Other Equity						Total Equity attributable to equity holder of the company
		Reserves & Surplus						
		Share Premium	Share Warrant Application Money	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial	Retained Earnings	
Balance as at 31st March, 2022	8,624.53	1,251.55	504.06	7.50	6,000.00	(376.68)	6,211.21	22,222.16
Changes in equity for the year ended 31st March, 2023								
Equity shares converted from share warrants	775.47	-	(504.06)	-	-	-	-	271.41
Share premium received on conversion of share warrants	-	1,186.47	-	-	-	-	-	1,186.47
Application money received on issue of share warrants	-	-	-	-	-	-	-	-
Final Dividend declared & Paid	-	-	-	-	-	-	(282.00)	(282.00)
Profit for the period (a)	-	-	-	-	-	-	2,007.07	2,007.07
Other Comprehensive Income (b)	-	-	-	-	-	-	-	-
Profit/(Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	-	200.09	-	200.09
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	-	(3.73)	-	(3.73)
Total Comprehensive Income (a+b)	-	-	-	-	-	196.36	2,007.07	2,203.43
Balance as at 31st March, 2023	9,400.00	2,438.02	-	7.50	6,000.00	(180.32)	7,936.28	25,601.47

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For **Sanjay Mehta and Associates**
Chartered Accountants**Kedarmal Bankda**
Chairman
DIN- 00023050**Vijay Bankda**
Managing Director
DIN- 00023027**Manish Mittal**
Partner
M.No - 079452**Ankit Bankda**
CFO**CS Vaishali Agrawal**
Company Secretary
M.N. A51833Date : 17-05-2024
UDIN: 24079452BJZYVB4131



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

Syncom Formulations India Limited - a renowned name in the Indian Pharmaceutical Industry represents synergistic combination of commitment and consistency.

Syncom possesses the manufacturing strength in its own manufacturing set-up at Pithampur (30kms away from Indore, the commercial capital of Madhya Pradesh, India). Established in the year 1988, Syncom's state of art WHO-GMP and ISO 9001-2015 certified plant is geared up with latest production machineries and maintains high quality standards. Currently Syncom manufactures and markets more than 200 pharmaceutical formulations products in various dosage forms like Tablets, Capsules, Liquids Orals, Liquid Vials and Ampoule Injections & Dry Vial injections, Dry Syrups, Ointments and Inhalers.

2. Summary of significant accounting policies

a. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although, these estimates, judgements and assumptions are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The Estimated useful lives of assets are as follows:

Factory Building	30 Years
Building Other	60 Years
Plant & Machinery	5-20 Years
Solar Generation Plant	25 Years
Electric Installation	10 Years
Furniture & Fixtures	7-10 Years
Office Equipment	5 Years
Computer	3 Years
Vehicle	8 Years

1 the life for solar generation plant is not prescribed in the under-Part C of Schedule II of the Companies Act, 2013 therefore the useful lives as given above represent the period over which the Management expects to use these assets.

Useful lives for the rest of the assets are as prescribed under Part C of Schedule II of the Companies Act, 2013

Gains and losses on disposals are determined by comparing the proceeds with carrying amount.

d. Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of tax credit available to the Company.

Subsequent expenditure relating to intangible fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f. Revenue Recognition

Revenue from sales has been recognized only when the entity completes its performance obligation and transfers the control in the goods to the customer. Thus, Revenue from sales has been recognized at the point of dispatch of the goods to the customer since its performance obligation has been completed and the control in goods has been transferred.

All other incomes are recognized on accrual basis.

**g. Government Grants**

Government grants needs to be recognized when there is a reasonable assurance that, the entity will comply with the conditions attached to it and the grants will be received. The government grant receivable to the company has various conditions attached to it which includes making specified investment, annual production capacity and annual export score and is receivable in 7 yearly installments. Also, company has opted to apply Income based approach. Since, the amount of government grant cannot be reliably measured due to the conditions attached to it and there is uncertainty regarding the fulfillment of conditions and future installments of grant, government grants has been recognized through Statement of Profit and Loss on receipt basis.

h. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

i. Foreign currency translation**Initial recognition :**

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

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; 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 such values were determined.

Exchange differences :

Exchange differences arising on the settlement of monetary items or on reporting the 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 being dealt in the statement of profit & loss.

j. Investment and other financial assets**Classification**

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded other comprehensive income.

Measurement

At initial recognition, the company measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit and loss.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost.

k. Retirement and other employee benefits**Defined contribution plan**

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

l. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m. Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net realizable value. However, these items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and is determined on the basis of stage of completion, while cost for finished goods is determined by reducing the estimated gross margin from the billing price.

**n. Income taxes**

Tax expense for the period comprises of current tax and deferred tax.

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 as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o. Leases**As a Lessee :**

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 on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

p. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an

outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

q. 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 attributable taxes) 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 are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

r. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors. During the year the company has not declared any dividend.

s. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed appropriately according to the nature of products and services provided. Refer Note 41 for segment information presented.



PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Block 01/04/2023	Additions	Sale/Transfer /written off	Closing Block 31/03/2024	Opening	During the year	Written Back	Closing Balance	Closing 31/03/2024	Opening 01/04/2023
Note 3A Property, Plant and Equipment										
Lease hold Land	11.87	-	-	11.87	2.93	0.13	-	3.06	8.81	8.93
Free Hold Land	17.41	-	-	17.41	-	-	-	-	17.41	17.41
Building Factory	2,862.89	970.47	-	3,833.37	1,266.59	114.21	-	1,380.80	2,452.57	1,596.31
Building Other	537.00	4.30	-	541.30	104.75	9.29	-	114.04	427.26	432.25
Plant and Machinery	4,050.09	2,056.99	-	6,107.08	2,644.04	184.72	-	2,828.76	3,278.32	1,406.05
Solar Generation Plant	384.29	-	-	384.29	88.58	15.38	-	103.96	280.33	295.71
Electric Installation	601.70	318.82	-	920.52	428.54	66.65	-	495.23	425.29	173.16
Furniture and Fixture	790.96	8.29	-	799.25	589.95	38.17	-	628.12	171.14	201.01
Office Equipment	411.27	13.60	-	424.87	367.90	10.23	-	378.13	46.75	43.37
Office Building	33.26	-	-	33.26	0.90	0.53	-	1.43	31.83	32.36
Computer	128.59	4.87	-	133.39	116.59	3.98	-	120.58	12.88	12.00
Vehicle	292.79	-	3.89	288.90	189.05	23.57	1.74	210.87	78.03	103.74
Total	10,122.11	3,377.35	3.89	13,494.56	5,799.82	466.89	1.74	6,264.92	7,230.60	4,322.28
Previous Year	10,008.23	122.95	9.07	10,122.11	5,357.53	450.57	8.29	5,799.82	4,322.29	4,650.70
Note 3B Capital Work-in-Progress										
Building Factory	2,558.58	-	2,558.58	-	-	-	-	-	-	2,558.58
Total	2,558.58	-	2,558.58	-	-	-	-	-	-	2,558.58
Previous Year	620.08	1,938.50	-	2,558.58	-	-	-	-	2,558.58	620.08
Note 3C Intangible Assets										
Computer Software	65.64	0.50	-	66.15	51.37	6.55	-	57.92	8.23	14.27
Trademark	4.72	-	-	4.72	1.36	0.54	-	1.90	2.83	3.37
Total	70.36	0.50	-	70.87	52.73	7.09	-	59.82	11.05	17.64
Previous Year	59.27	11.09	-	70.36	49.37	3.35	-	52.72	17.64	9.90
Total (A+B+C)	12,751.05	3,377.85	2,562.47	13,566.43	5,852.55	473.93	1.74	6,324.74	7,241.65	6,898.50
Previous Year	10,687.59	2,072.54	9.07	12,751.05	5,406.90	453.92	8.29	5,852.54	6,898.51	5,280.69

Capital work in Progress Ageing schedule As on March 31, 2024

PARTICULARS	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress (Building)	0.00	-	-	-	-
Capital Work in Progress (Plant & Machinery)	0.00	-	-	-	-
Total	-	-	-	-	-

As on March 31, 2023

PARTICULARS	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress (Building)	1724.47	445.66	38	-	2,208.34
Capital Work in Progress (Plant & Machinery)	214.03	136	-	-	350.24
Total	1,938.50	581.87	38	-	2,558.58

Following table represent the ageing schedule for capital-work in progress, whose completion is overdue or has exceeded cost compared to its original plan at on March 31, 2024 :

PARTICULARS	To be Completed in			
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year
Capital Work in Progress (Building)	0.00	-	-	-
Capital Work in Progress (Plant & Machinery)	0.00	-	-	-
Total	-	-	-	-

Following table represent the ageing schedule for capital-work in progress, whose completion is overdue or has exceeded cost compared to its original plan at on March 31, 2023 :

PARTICULARS	To be Completed in			
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year
Capital Work in Progress (Building)	2208.34	-	-	-
Capital Work in Progress (Plant & Machinery)	350.24	-	-	-
Total	2,558.58	-	-	-



Notes on Standalone Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 4 Investment Property		
Property At Thane, Mumbai	543.64	543.64
Property At Goregaon	2,597.21	2,597.21
Property At Bhiwandi	879.57	879.57
Property At Chandiwali, Andheri (E)	692.92	692.92
Property At Shankar Nagar, Indore	20.10	20.10
Total	4,733.44	4,733.44
Note 5 Investments		
In Equity shares - Subsidiaries, fully paid up Stated at fair value as on date		
Sante Biotech Pvt Ltd	1.00	1.00
(10000 equity shares of Rs. 10 each)		
Synmex Pharma Pvt Ltd	1.00	1.00
(10000 equity shares of Rs. 10 each)		
Vincit Biotech International Pvt Ltd	1.00	1.00
(10000 equity shares of Rs. 10 each)		
In Equity shares - quoted, fully paid up Stated at fair value as on date		
Ravi Kumar Distilleries Ltd.	103.12	74.45
5,11,000 (Previous Year 5,11,000) shares of Rs. 10 each fully paid up		
Bil Energy Systems Ltd.	14.03	14.03
10,63,000 (Previous Year 10,63,000) shares of Rs. 1 fully paid up		
PFL Infotech Ltd.	1.38	1.17
32,700 (Previous Year 32,700) shares of Rs. 10 fully paid up		
Risa International Ltd.	0.28	0.23
45,000 (Previous year 45,000) shares of Rs. 2 fully paid up		
Rutron International Ltd.	2.97	2.97
5,50,000 (Previous Year 5,50,000) shares of Re.1 fully paid up		
Upsurge Investment & Finance Ltd.	127.14	90.80
2,74,000 (Previous Year 2,74,000) shares of Rs. 10 fully paid up		
Total	251.92	186.65
Note 6 Fixed Deposits & Accrued Interest		
Fixed deposits other than bank	-	-
In Fixed Deposit with Banks	1.00	7,136.00
Accrued Interest on above	585.64	436.84
Total	586.64	7,572.84
Note 7 Deposits		
Deposits to Government Authorities	51.90	49.75
Deposits for Premises to Related Parties	-	-
Total	51.90	49.75
Note 8 Other Non Current Assets		
Capital Advances	48.87	176.14
Prepaid Rent	-	28.31
Less: Current Portion	(28.31)	(28.31)
Total	20.56	176.14
Note 9 Inventories		
(Valued at lower of cost or net realizable value)		
Raw Materials (Other than transit)	452.28	587.84



Notes on Standalone Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount			
Stock (Meerut)	-	-			
Stock in Process	429.19	413.03			
Finished Goods	525.83	328.08			
Packing Material (Other than transit)	426.36	482.58			
In Transit Packing Material	-	-			
Stock of Traded Goods	235.89	231.70			
Stores & spares and others	38.60	34.16			
Total	2,108.15	2,077.39			
Details of Inventories of Work in Progress					
- Tablets	356.34	348.81			
- Capsules	17.49	16.70			
- Liquids	4.24	16.54			
- Injectables	29.67	19.04			
- other inventory	21.44	11.93			
Total	429.18	413.02			
Note 10 Current Investments					
Investment in Mutual funds stated at fair value	5,540.85	5,373.59			
Investment in Bonds stated at fair value	829.09	852.90			
Total	6,369.94	6,226.49			
Note 11 Trade Receivables (Unsecured, Considered Good)	9,321.46	7,513.83			
2023-24					
Particulars	Outstanding for following periods from due date of payment				
	below 6 month	6 month to 1 year	1 to 3 Year	> 3 Year	Total
(i) Undisputed Trade receivables – considered good	7,801.52	1,242.67	250.16	27.11	9,321.46
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-
(ii) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
	7,801.52	1,242.67	250.16	27.11	9,321.46
2022-23					
Particulars	Outstanding				
	below 6 month	6 month to 1 year	1 to 3 Year	> 3 Year	Total
(i) Undisputed Trade receivables – considered good	318.51	5,493.16	1,702.16	-	7,513.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-
(ii) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
	318.51	5,493.16	1,702.16	-	7,513.83
Over Six Months					-
Total	9,321.46				7,513.83
Note 12 Cash & Cash Equivalents					
Cash in hand	21.07				15.41
Balance with Banks	-				-
In Fixed Deposits with Maturity Less than 3 Months	6,301.71				53.14
In Virtual A/c	-				-
In Current accounts	3.33				1.99
In Current accounts in respect of Unclaimed dividend warrants	8.94				12.16
Total	6,335.05				82.70



Notes on Standalone Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 13 Bank Balances other than above		
Fixed Deposit (With Maturity more than 3 month)	448.21	775.20
Interest Accrued thereon	-	-
Total	448.21	775.20
Note 14 Deposits		
Deposits for Premises to Related Parties (current)	412.00	374.42
Total	412.00	374.42
Note 15 Loans and Advances (Unsecured Considered good)		
Advances to Employees	64.94	56.44
Advance to suppliers	362.84	220.08
Loan to Others	1.55	1.48
Total	429.33	278.00
Note 16 Other Current Assets		
Prepaid Expenses	4.45	6.62
Margin Money for investment	0.05	-
Current Portion of Prepaid Rent	28.31	28.31
Appeal Money Deposit With Sales Tax	0.47	0.47
Duty Draw Back Rodtep Receivable	28.40	-
Providend Fund Paid Under Protest	3.77	3.77
Income Tax Refund Receivable	-	1.96
Interest Accrued on Bonds	10.71	10.44
	76.16	51.57
Balances with Government Authorities		
Export Incentives Receivables	53.84	64.37
Service Tax Paid Under Protest	-	-
Excise Duty Receivable	-	-
Balances with Central Excise/GST	165.96	297.16
Refund from Govt. Dept	543.87	335.94
	763.67	697.47
Total	839.83	749.04
Note 17 Equity Share Capital		
Authorized Share Capital		
95,00,00,000 equity shares of Rs 1 each	95,00,00,000.00	95,00,00,000.00
Issued, Subscribed & Fully Paid up		
94,00,00,000 (Previous year 94,00,00,000) Equity shares of Rs. 1 fully paid up	9,400.00	9,400.00
(The company has only one class of equity shares. Each share holder is eligible for one vote per share The dividend proposed by the board is subject to the approval of share holders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company after distribution of all preferential amounts in proportion to their shareholding.)		
Total	9,400.00	9,400.00
1.1 Of the above shares 75,00,000 equity shares of Rs 1 each were allotted as fully paid up bonus shares by capitalization of General Reserve.		
1.2 Of the above shares 4,92,40,000 equity shares of Rs. 1 each have been allotted for consideration other than cash.		
1.3 Of the above shares 55,76,08,700 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalization of General Reserve, Share Premium, in the propotion of 5 shares for every 2 shares of Rs. 1.		
1.4 Of the above shares 15,93,47,820 (Previous Year 8,18,00,820) equity shares of Re. 1 each were allotted at issue price of Rs. 2.53 each against the share warrants issued by the company.		

**The details of Shareholders holding more than 5% shares :**

Name of Share Holder	As at 31.03.2024		As at 31.03.2023	
	No. of Share @ Re. 1	% of holding	No. of Share @ Re. 1	% of holding
Mr. Kedarmal Bankda	11,41,94,650	12.15%	11,41,94,650	12.15%
Mr. Vijay Bankda	9,85,54,595	10.48%	9,85,54,595	10.48%
Mr. Ankit Bankda	4,68,86,420	4.99%	4,68,86,420	4.99%
M/s Paradise Vyapar Pvt. Ltd.	4,71,86,125	5.02%	4,71,86,125	5.02%

The reconciliation of the number of shares outstanding is set out below

Name of Share Holder	As at 31.03.2024	As at 31.03.2023
	No. of Shares	No. of Shares
Equity Shares at Beginning of the Year	94,00,00,000	86,24,53,000
Add: Share warrants converted into equity shares	-	7,75,47,000
Equity Shares at End of the Year	94,00,00,000	94,00,00,000

Name of Shareholder	No. of Shares held on 1-4-2023	Change During the year	No. of Shares held at 31-3-2024	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	11,41,94,650	-	11,41,94,650	12.15%	0.00%
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	0.00%
PROMOTOR GROUP					
Vimla Bankda	4,00,59,320	-	4,00,59,320	4.26%	0.00%
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	0.00%
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	0.00%
Shankarlal Bankda Huf	27,31,470	-	27,31,470	0.29%	0.00%
Asha Vijay Bankda	4,60,54,319	-	4,60,54,319	4.90%	0.00%
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	0.00%
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	0.00%
Ankur Vijay Bankda	63,900	-	63,900	0.01%	0.00%
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	0.00%
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	0.00%
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.02%	0.00%
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	0.00%
	47,53,47,599	-	47,53,47,599	50.57%	0.00%

Name of Shareholder	No. of Shares held on 1-4-2022	Change During the year	No. of Shares held at 31-3-2023	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	9,01,94,650	2,40,00,000	11,41,94,650	12.15%	1.69%
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	-0.94%
PROMOTOR GROUP					
Vimla Bankda	12,320	4,00,47,000	4,00,59,320	4.26%	4.26%
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	-0.45%
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	-0.10%
Shankarlal Bankda Huf	27,31,470	-	27,31,470	0.29%	-0.03%
Asha Vijay Bankda	3,25,54,319	1,35,00,000	4,60,54,319	4.90%	1.12%
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	-0.12%
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	0.00%
Ankur Vijay Bankda	63,900	-	63,900	0.01%	0.00%
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	-0.09%
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	-0.11%
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.02%	-0.45%
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	-0.34%
	39,78,00,599	7,75,47,000	47,53,47,599	50.57%	4.44%



Notes on Standalone Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS		As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount		
Note 18 Other Equity					
General Reserve		6,000.00	6,000.00		
Capital Subsidy		7.50	7.50		
Gain/(Loss) on Measurement of Financial Asset at Fair Value		501.07	(180.32)		
Retained Earnings		10,298.59	7,936.27		
Share Premium		2,438.02	2,438.02		
Share warrant application money		-	-		
Total		19,245.18	16,201.47		
Note 19 Trade and Other Deposits					
Deposit against property let out		159.41	141.38		
Advance Rent		12.19	12.76		
Total		171.60	154.14		
Note 20 Provisions					
Provision for Employee Benefits		330.38	269.24		
Total		330.38	269.24		
Note 21 Deferred Tax Liabilities					
Deferred Tax Liability on account of Depreciation		580.83	510.01		
Deferred Tax Assets on account of		-	-		
Provision for Gratuity		83.16	67.77		
Net Deferred Tax liability /(Assets)		497.67	442.24		
Note 22 Borrowings					
Loan repayable on demand					
Secured					
Over Draft against Fixed Deposits					
From Dena Bank		0.01	0.07		
From State Bank of India		-	172.57		
From IDBI Bank		-	-		
From HDFC Bank		7,165.02	8,145.51		
Security :		-	-		
Overdrafts from banks are secured by the Lien on fixed deposit receipts		-	-		
Total		7,165.03	8,318.15		
Note 23 Trade Payables					
Micro, Small and Medium Enterprises		586.77	306.91		
Others		836.33	1,733.94		
2023-24					
Particulars	Outstanding for following periods from due date of payment				
	below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total
(i) MSME	566.89	19.89	-	-	586.77
(ii) OTHERS	821.40	13.61	-	-	835.01
(i) Disputed Dues MSME	0.64	0.36	-	-	0.99
(ii) Disputed Dues -Others	-	-	0.33	-	0.33
	1,388.93	33.86	0.33	-	1,423.10
2022-23					
Particulars	Outstanding for following periods from due date of payment				
	below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total
(i) MSME	306.91	-	-	-	306.91
(ii) OTHERS	1,693.68	33.68	0.20	-	1,733.94
(i) Disputed Dues MSME	-	-	-	-	-
(ii) Disputed Dues -Others	-	3.94	2.44	-	-
	2,000.59	37.62	2.64	-	2,040.85



Notes on Standalone Financial Statements for the year ended 31st March 2024

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 24 Other Financial Liabilities		
Unclaimed Dividend	8.94	12.16
Trade Deposits	204.68	180.72
Current Portion of Advance Rent	-	9.30
Total	213.62	202.18
Note 25 Other Current Liabilities		
Creditors - Capital Expenditure	6.72	93.98
Advance from Customers	300.58	285.21
Statutory Dues	50.74	26.06
Total	358.04	405.25
Note 26 Provisions		
Bonus, Gratuity & leave encashment	62.64	58.47
Provision for Income Tax (Net of Advance Tax, TDS & TCS Rs. 5,16,99,512) (Prev. Year Rs. 9,77,80,818)	755.07	151.25
Provision for Expenses	71.37	51.15
Total	889.08	260.87
Note 27 Revenue from Operations		
Sales		
Export Sales	17,660.92	14,406.38
Domestic Sales	7,829.39	7,881.20
	25,490.31	22,287.58
Export Incentives	345.65	176.81
Total	25,835.96	22,464.39
Note 27a		
Sales of Product Comprises of		
A) Manufactured Goods		
- Tablets	14,314.73	10,462.12
- Capsules	967.37	764.86
- Liquids	711.58	551.47
- Injectable	3,478.72	3,438.29
- Ointment	356.51	430.37
- Dry Powder	132.15	146.58
- Others	-	-
Total of Manufactured Goods (a)	19,961.06	15,793.69
B) Traded Goods		
- Tablets	86.33	172.99
- Liquids	53.63	152.29
- Capsules	28.76	211.07
- Ointment	9.05	28.23
- Dry Powder	20.16	65.88
- Injectable	372.73	297.67
- Inhaler	16.64	14.96
- Wellness	48.19	82.77
- Agro Comodity	-	-
- Plastic Gransuals	1,043.48	2,529.74
- Raw Material	437.04	301.16
- Packing material	320.00	114.13
- Others	3,093.25	2,523.01
Total of Traded Goods (b)	5,529.25	6,493.89
Total (a+b)	25,490.31	22,287.58



Notes on Standalone Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 28 Other Income		
Interest received		
From Bank	476.04	423.76
From others	32.91	27.45
Dividend Income		
From Investments (Others)	2.62	1.37
Other Non operating Income		
Rent received	401.89	335.28
Solar Power Generation	72.35	67.47
Investment Subsidy	-	109.20
Insurance Claim Received	-	-
Gain on Sale of Investment in Mutual Funds / bond	75.91	16.83
Discount Received	1.45	5.15
DUTY DRAW BACK RODTEP		
Miscellaneous Income	16.36	24.76
Unwinding of Discounts on Security Deposits	37.58	21.19
Gain on foreign exchange fluctuations	192.95	408.18
Gain on Measurement of Bonds at Fair Value	-	-
Total	1,310.06	1,460.95
Note 29 Particulars Of Materials Consumed		
Materials Consumed (Paracetamol)	971.59	1,349.07
Materials Consumed (Ibuprofen)	287.95	101.88
Materials Consumed (CEFTRIAZONE SODIUM STERILE)	343.45	253.30
Materials Consumed (Packing Material)	3,923.46	4,104.32
Materials Consumed (Others)	7,626.46	4,137.49
Total	13,152.91	9,946.06
Note 29a Cost of Material Consumed		
Particulars	2023-24	2022-23
	Amount	%
	Amount	%
Imported	-	0%
Indigenous	13,152.91	100%
	13,152.91	9,946.06
Note 30 Purchase Of Stock-In-Trade		
- Tablets	69.53	145.25
- Liquids	92.17	125.21
- Capsules	16.72	155.35
- Injectable	177.27	275.55
- Agro Comodity	-	-
- Granuals	1,003.45	2,052.51
- Stock in trade (others)	1,261.69	1,507.27
Total	2,620.83	4,261.14
Note 30a Purchase Of Stock-In-Trade		
Imported	714.95	1,722.00
Indigenous	1,905.87	2,539.14
Total	2,620.82	4,261.14



Notes on Standalone Financial Statements for the year ended 31st March 2024

PARTICULARS					As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Particulars	2023-24		2022-23			
	Amount	%	Amount	%		
Imported	714.95	27%	1,722.00	40%		
Indigenous	1,905.87	73%	2,539.14	60%		
	2,620.82		4,261.14			
Total					2,620.82	4,261.14
Note 31 Changes In Inventories Of Finished Goods						
Stock in progress and stock in trade						
Inventories (at close)						
- Finished Goods					525.83	328.08
- Stock in Process					429.19	413.03
- Stock in Trade					235.89	231.70
a					1,190.91	972.81
Inventories (at commencement)						
- Finished Goods					328.08	401.48
- Stock in Process					413.03	343.01
- Stock in Trade					231.70	233.35
b					972.81	977.84
(Increase) / Decrease in stock (b-a)					(218.10)	5.03
Note 32 Employee Benefit Expenses						
Salary & Wages					3,109.00	2,252.75
Remuneration to Directors					149.04	142.80
Contribution to provident and other fund					141.02	104.44
Gratuity					39.06	26.48
Workmen & Staff Welfare					67.65	60.09
Total					3,505.77	2,586.56
Defined Contribution Plans						
Employer's Contribution to Provident Fund					110.80	79.90
Employer's Contribution to ESI					30.22	24.54
					141.02	104.44
Note 33 Finance Costs						
FINANCE COST OF GRATUITY						
Interest and Bank Charges					17.41	14.13
- Other					396.22	282.24
Unwinding of Interest on Security deposits					19.06	7.07
Loan Processing Charges					12.18	9.58
					-	-
Total					444.87	313.02
Note 34 Other Expenses						
Manufacturing Expenses						
Power and Fuel					573.21	496.15
Repairs to Machineries					107.62	74.00
Vehicle Hire Charges					14.50	12.67
Factory Expenses					81.09	194.14
Insurance Expenses					13.74	15.85
Security Charges					21.80	22.46
a					811.96	815.27
Selling & Distribution Expenses						
Ocean Freight					434.78	338.34



Notes on Standalone Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Export Expenses	429.27	512.20
Selling Expenses	66.63	76.92
Rebate & Settlement	129.31	269.35
Sales Promotion Expenses	193.01	182.91
BREAKAGE & EXPIRY EXPENSES	-	-
Travelling and Conveyance Expenses	1,257.36	902.49
Commission on Sales	27.74	47.11
b	2,538.10	2,329.32
Establishment Expenses		
Legal & Professional	170.46	134.92
Rent expenses	55.96	84.79
Electricity & Water	39.78	34.95
Brokerage & Commission On Sale	-	2.25
Expenditure towards Corporate Social Responsibility (CSR)	60.50	56.25
Sundry Expenses	239.62	184.96
Telephone & Postage	45.11	31.26
Penalty- Interest & Fees	24.65	27.01
Detention Charges	-	0.32
Payment to Auditors		
- Statutory Audit Fees	1.80	1.80
- Tax Audit Fees	0.45	0.45
- Certification Fees / filing fees	0.73	0.73
c	639.06	559.69
Total (a+b+c)	3,989.12	3,704.28
Note 35 Exceptional Item		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	(2.39)	1.33
Insurance claim received	-	-
Total	(2.39)	1.33
Note 36 Other Comprehensive Income		
Gain on recognition on investments at fair value	699.89	200.09
Gratuity written off	(18.50)	(3.73)
Total	681.39	196.36
Note 37 Earnings Per Share		
Profit after tax	3,043.71	2,203.43
Weighted average number of shares- Basic	9,400.00	9,285.27
Weighted average number of shares- Diluted	9,400.00	9,285.27
EPS - Basic	0.32	0.24
EPS - Diluted	0.32	0.24
Total	3,043.71	2,203.43

**38. Contingent Liabilities and commitments**

(Rs. in Lacs)

Particulars	31-Mar-24	31-Mar-23
(a) Claims against the Company not acknowledged as debt		
i. Income Tax demand for A.Y. 2006-07	45.3	45.3
ii. Provident Fund demand	7.55	7.55
iii. Appeal with D C Commercial Tax F.Y. 2013-14	1.02	1.02
iv. Appeal with D C Commercial Tax F.Y. 2014-15	1.01	1.01
v. Appeal with D C Commercial Tax F.Y. 2015-16	0.13	0.13
(b) Capital commitments	0	563.19

39. In accordance with the IND AS 19 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the gratuity, (defined benefit plans). The following tables set out the unfunded status of the gratuity plans and the amounts recognized in the Company's financial statements as at March 31, 2024 and March 31, 2023.

• Funded Status of the plan

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Present value of unfunded Obligations	330.38	269.23
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability / (Asset)	330.38	269.23

• Profit and Loss account for current period

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Service Cost :		
Current Service Cost	39.05	26.48
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	17.40	14.13
Total included in 'Employee Benefit Expense'	56.46	40.61
Total Charge to P&L	56.46	40.61

• Other Comprehensive Income for the current period

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	6.21	(11.37)
Due to change in demographic assumption	0.00	0.00
Due to experience adjustments	12.28	8.31
Return on plan assets excluding amounts included in interest income	0.00	0.00
Amounts recognized in Other Comprehensive Income	18.49	(3.06)

• Reconciliation of defined benefit obligation

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Opening Defined Benefit Obligation	269.23	238.68
Transfer in/(out) obligation	-	-
Current Service Cost	39.05	26.48
Interest Cost	17.40	14.13
Components of actuarial gain/losses on obligations	-	-
Due to Change in financial assumptions	6.21	(11.37)
Due to Change in demographic assumption	-	-
Due to experience adjustments	12.28	8.31
Past Service Cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	(13.82)	(7.00)
Closing Defined Benefit Obligation	330.38	269.24

• Reconciliation of Plan Assets

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Opening Value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

• Reconciliation of net defined liability

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Net opening provision in books of accounts	269.23	238.68
Transfer in/(out) plan obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expense	56.46	40.61
Amounts recognized in Other Comprehensive Income	18.50	(3.06)
	344.20	276.24
Benefits paid by the Company	(13.82)	(7.00)
Contributions to plan assets	-	-
Closing provision in books of accounts	330.38	269.24



• **Reconciliation of Asset Ceiling**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling -	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

• **Composition of Plan Assets**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity Shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

• **Bifurcation of liability as per schedule III**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Current Liability*	80.07	72.10
Non- Current Liability	250.31	197.14
Net Liability	330.38	269.24

*The current liability is calculated as expected benefits for the next 12 months

• **Principle Actuarial Assumptions**

(Rs. in Lacs)

Particulars	31-Mar-24 (12 Months)	31-Mar-23 (12 Months)
Discount Rate	7.20% p. a	7.45% p. a
Salary Growth Rate	5.10 % p. a	5.10% p. a
Withdrawal Rates	15.00% p.a at younger ages reducing to 1.00% p.a at older ages	15.00% p.a at younger ages reducing to 1.00% p.a at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

• **Expected cash flows based on past service liability**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	Distribution %	31-Mar-23 12 Months	Distribution %
Year 1 Cashflow	80.07	12.00%	72.10	13.10%
Year 2 Cashflow	17.08	2.60%	11.74	2.20%
Year 3 Cashflow	18.68	2.80%	13.73	2.50%
Year 4 Cashflow	19.51	2.90%	15.37	2.80%
Year 5 Cashflow	23.78	3.60%	16.11	3.00%
Year 6 to 10 Cashflow	128.13	19.20%	107.29	19.80%

The future accrual is not considered in arriving at the above cash-flows. The Expected contribution for the next year is Rs. Nil. The

Weighted Average Duration (Years) as at valuation date is 8.68 years.

The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as nil.

• **Sensitivity to key assumptions**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Discount rate Sensitivity		
Increase by 0.5%	318.17	259.66
(% change)	-3.69%	-3.56%
Decrease by 0.5%	343.53	279.54
(% change)	3.98%	3.83%
Salary growth rate Sensitivity		
Increase by 0.5%	342.17	278.89
(% change)	3.57%	3.58%
Decrease by 0.5%	319.00%	260.13
(% change)	- 3.44%	- 3.38%
Withdrawal rate (W.R.) Sensitivity		
W.R. * 110%	331.90	270.58
(% change)	0.46%	0.50%
W.R. * 90%	328.73	267.80
(% change)	- 0.50%	- 0.53%

40. Related Party Disclosures

In accordance with the requirement of INDAS-24 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

Description of relationship	Name of Related Parties
Parties with whom control exist	ARP Pharma Pvt Ltd, Strand Developers Pvt. Ltd., Paradise Vyapaar Pvt. Ltd., Synmex Pharma, Vincit International, Suvir Industries, Synmex Pharma (Partnership), Vincit International (Partnership), Synmex Pharma Private Limited, Vincit Biotech International Private Limited, Sante Biotech Private Limited.
Key Management Personnel (KMP)	Mr. Kedarmal Bankda (Chairman & Whole time Director) Mr. Vijay Bankda (Managing Director), Mrs. Rinki Bankda (Whole time Director), Mr. Ankit Bankda (CFO) CS Vaishali Agrawal (w.e.f.03/05/2023)
Independent / Non-Executive Directors	Mr. Vinod Kabra, Mr. K D Neema, Mr. Praveen Jindal, Ms. Ruchi Jindal, Ritesh Kumar Lunkad, Mr. Ankit Jain
Relatives of Director	Mrs. Vimla Bankda, Kedarmal Bankda HUF, Mrs. Asha Bankda, Vijay Bankda HUF, Mrs. Sulabh Bankda, Mr. Rahul Bankda, Rahul Bankda HUF, Mrs. Payal Bankda, Mr. Ankur Bankda, Ankur Bankda HUF, Ankit Bankda HUF, RUJ Infotech, GWS Infotech

**(b) Transactions with the Related Parties during the year (2023-24)**

(Rs. in Lacs)

S. No.	Nature of Transactions (Excluding Reimbursements)	Employee Benefit Expenses (*)		Rant		Sitting Fees		Unwinding of Discount on Security Deposits	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
A	Key Managerial Personnel								
	Mr. Kedarmal Bankda	73.64	66.00	24.69	20.59	-	-	9.29	8.61
	Mr. Vijay Bankda	86.64	48.00	2.85	2.59	-	-	7.62	7.06
	Mrs. Rinki Bankda	30.24	28.8	-	-	-	-	-	-
	Mr. Ankit Bankda (CFO)	25.60	24.00	-	-	-	-	-	-
	CS Vaishali Agrawal (w.e.f. 03/05/2023)	3.37	-	-	-	-	-	-	-
	CS Prachi Jain (till 02/05/2023)	-	3.38	-	-	-	-	-	-
	Independent / Non-Executive Directors								
Mr. Praveen Jindal	-	-	-	-	0.25	0.15	-	-	
B	Mr. Vinod Kabra	-	-	-	-	0.30	0.25	-	-
	Ms. Ruchi Jindal	-	-	-	-	0.20	0.05	-	-
	Mr. Krishna Das Neema	-	-	-	-	0.30	0.25	-	-
	Mr. Ritesh Kumar Lunkad	-	-	-	-	0.10	-	-	-
	Mr. Ankit Jain	-	-	-	-	0.05	-	-	-
C	Relatives of Director								
	Mrs. Vimla Bankda	10.32	9.6	26.21	20.59	-	-	7.07	6.55
	Mrs. Asha Bankda	10.32	9.6	5.70	5.18	-	-	6.51	6.04
	Mr. Rahul Bankda	25.48	24.00	2.85	2.59	-	-	-	-
	Mrs. Sulabh Bankda	9.24	8.4	-	-	-	-	-	-
	Mr. Ankur Bankda	25.48	24.00	-	-	-	-	-	-
Ms. Payal Bankda	25.20	24.00	-	-	-	-	-	-	

(*) Employee Benefit Expenses of P.Y. is Excluding Perquisites

(Rs. in Lacs)

S. No.	Nature of Transactions	Parties with whom control exist	
		C.Y.	P.Y.
A	Sale (figures are inclusive of GST)		
	Synmex Pharma	-	-
	Vincit International	-	-
	Suvir Industries	-	-
	Synmex Pharma (Partnership)	9.67	890.86
	Vincit International (Partnership)	144.30	1,643.92
	Sante Biotech Private Limited	-	-
	Synmex Pharma Private Limited	2044.46	79.46
Vincit Biotech International Private Limited	1448.35	0.03	
B	Purchase (figures are inclusive of GST)		
	Vincit International (Partnership)	0.96	-
	Synmex Pharma Private Limited	3.13	-
Vincit Biotech International Private Limited	4.99	-	
C	Rent Income		
	Sante Biotech Private Limited	0.71	0.35
	Synmex Pharma Private Limited	0.71	0.35
Vincit Biotech International Private Limited	0.71	0.35	
D	Business Advances received		
	Synmex Pharma Private Limited	-	168.76
Vincit International Private Limited	-	11.12	
E	Business Advances repaid		
F	Business Advances given		
Sante Biotech Private Limited	0.10	1.48	

c) Outstanding balances as on 31st March 2024

(Rs. in Lacs)

S. No.	Nature of Transactions	Key Managerial Personnel		Relatives of Director		Parties with whom control exist	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
A	Long Term Loan & Advances (Deposit Against Property)/Debtors						
	Mr. Kedarmal Bankda	125.5	116.2	-	-	-	-
	Mr. Vijay Bankda	103.00	95.37	-	-	-	-
	Mrs. Asha Bankda	-	-	88.00	81.48	-	-
	Mrs. Vimla Bankda	-	-	95.50	88.43	-	-
	Synmex Pharma	-	-	-	-	-	0.12
	Synmex Pharma (Partnership)	-	-	-	-	-	122.52
	Vincit International	-	-	-	-	-	-
	Vincit International (Partnership)	-	-	-	-	83.42	248.94
	Suvir Industries	-	-	-	-	-	-
	Sante Biotech Private Limited	-	-	-	-	2.34	1.56
	SynmexPharma Private Limited	-	-	-	-	491.80	0.35
	Vincit Biotech International Pvt. Ltd.	-	-	-	-	633.10	0.09
	B	Liabilities Short Term Borrowings (Unsecured Loan)/Advances Received/ Creditors					
Synmex Pharma Private Limited		-	-	-	-	-	168.76
Vincit Biotech International Pvt. Ltd.		-	-	-	-	-	11.12

41. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The company has spent the amount on CSR activities by donating it to a Trust having objectives as specified above and which is in conformity with the Companies Act, 2013.

(Rs. in Lacs)

Corporate Social Responsibility (CSR)	2023-24	2022-23
Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-	Yes	Yes
a. Amount required to be spent by the company during the year,	62.25	56.11
b. Amount of expenditure incurred,	60.50	56.25
c. Shortfall at the end of the year,	0.00	0.00
d. Excess amount for current year	0.00	0.14
e. Excess amount spent for last 3 years	3.58	3.44
f. Excess amount adjusted during the year	1.75	0.00
g. Total of previous years shortfall,	0.00	0.00
h. Reason for shortfall,	0.00	0.00
i. Nature of CSR activities,	Contribution to Eligible Projects	Contribution to Eligible Projects
j. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	0.00	0.00
k. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	0.00	0.00


42. Segment Disclosures

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting Ind AS 108, considering the organizational structure as well as differential risk and returns of these segments.

(Rs. in Lacs)

Particulars		31-Mar-24	31-Mar-23
(A)	Primary Segment Information		
1	Segment Revenue		
	Pharmaceutical Drugs & Formulations	25,672.79	21,037.66
	Trading of Commodities	1,071.34	2,552.40
	Renting of Property	401.89	335.28
	Unallocated	-	-
	Total	27,146.02	23,925.34
	Less Inter-Segment Revenue	-	-
	Net Sales/Income from Operations	27,146.02	23,925.34
2	Segment Result		
	Pharmaceutical Drugs & Formulations	3,232.76	2620.14
	Trading of Commodities	18.49	32.43
	Renting of Property	369.62	317.1
	Unallocated	-	-
	Total	3,620.87	2,969.67
	Less: Finance Cost	444.87	313.02
	Other un-allocable expenditure (Net of un-allocable Income)	-	-
	Profit before Tax	3,176.00	2,656.65
	Less: Tax Expenses	813.68	649.58
	Profit After Tax	2362.32	2007.07
3	Other Information		
	Segment Assets		
	Pharmaceutical Drugs & Formulations	33,390.18	32002.05
	Trading of Commodities	1,026.45	958.89
	Renting of Property	4,733.45	4733.45
	Unallocated	-	-
	Total	39,150.08	37,694.39
	Segment Liabilities		
	Pharmaceutical Drugs & Formulations	10,181.37	11,749.56
	Trading of Commodities	151.93	179.91
	Renting of Property	171.60	163.44
	Unallocated	-	-
	Total	10,504.90	12,092.91
4	Capital Expenditure (During the Year)		
	Pharmaceutical Drugs & Formulations	1305.31	2072.54
	Trading of Commodities	-	-
	Renting of Property	-	-
	Unallocated	-	-
	Total	1305.31	2072.54
5	Depreciation and Amortization		
	Pharmaceutical Drugs & Formulations	472.23	453.93
	Trading of Commodities	-	-
	Renting of Property	-	-
	Unallocated	-	-
	Total	472.23	453.93
(B)	Secondary Segment Disclosures:		
1	Revenue from External Customers		
	(a) Indigenous	9,139.45	9,342.15
	(b) Exports (Including Export incentives)	18006.57	14583.19
	Total	27146.02	23,925.34
2	Carrying Amount of Assets		
	(a) In India	39,150.08	37,694.39
	(b) Outside India	-	-
	Total	39,150.08	37,694.39
3	Capital Expenditure (During the Year)		
	(a) In India	1305.31	2072.54
	(b) Outside India	-	-
	Total	1305.31	2072.54

43. Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 :

The Company has addressed letters/e-mails to suppliers seeking confirmations as to registration under the "Micro, Small and Medium Enterprises Development Act, 2006". Based on the confirmations received from suppliers by the company during the year, an amount of Rs. 109.46 lacs is due to Micro, Small and medium enterprises as detailed below. Those Suppliers which did not furnish information to company in previous year but have furnished information in the current year have also been classified as MSME in current year.

(Rs. in Lacs)

Corporate Social Responsibility (CSR)	2023-24		2022-23	
	Principal	Interest	Principal	Interest
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	586.77	2.99	306.91	-
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-	-

44. The Tax Effect of items constituting Deferred Tax Asset and Deferred Tax Liability is as follows:

(Rs. in Lacs)

Deferred Tax Liability (Net)	2023-24	2022-23
Tax effect of items constituting deferred tax liability		
Related to Property, Plant and Equipment		
Opening Balance	510.01	495.67
Add: Deferred tax liabilities on Taxable temporary difference on account of difference in carrying amount and tax base	70.82	14.34
Deferred tax liability at the year end	580.83	510.01
Less: Tax effect of items constituting deferred tax assets	-	-
Deferred tax assets on Provision for Gratuity		
Opening balance	67.77	60.08
Add: Deferred tax asset on additional provision	15.39	7.69
Deferred tax asset at the year end	83.16	67.77
Net Deferred Tax Liabilities	497.67	442.24

45. Statement of Derivatives and un-hedged foreign currency exposure

The Company uses forward contracts to hedge its exposure towards movement in foreign exchange rates. These derivatives are not used for trading or speculation purposes. The nominal amount of forward contracts entered into by the company and outstanding as on the date of balance sheet is Rs.6281.71 lacs (Previous Year Rs. 4500.70 lacs). Foreign Currency exposures that is not hedged by forward cover is Rs. 6073.79 lacs (Previous Year Rs. 4244.90 lacs).



46. (a) The value of imports calculated on C.I.F. basis by the company during the year in respect of Capital Goods was Nil

(b) Other Foreign Currency Expenditure incurred by the company during the FY was as follows :

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Purchase Traded Goods	714.95	1722.00
Traveling Exp. (Foreign)	52.53	42.17
Ocean Freight	0.00	224.52
Capital purchase advance	0.00	55.56
Total	767.48	2,044.24

(c) Earnings in Foreign Currency

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Export Sales (FOB Value)	17113.49	14190.45
Total	17113.49	14190.45

47. The Investment Property of the Company has been valued at cost as per Indian Accounting Standard (IndAS) 40. The Estimated Fair Market Value of the Investment Property as estimated by the management is as follows:

(Rs. in Lacs)

Property	Fair Market Value as on 31-03-2024
Property at Thane Mumbai	625.00
Property at Goregaon	2750.00
Property at Bhiwandi	1025.00
Property at Chandiwali, Andheri (E), Mumbai	700.00
Property at Shankar Nagar, Indore	25.00

48. In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

49. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

50. ADDITIONAL REGULATORY INFORMATION

- There are no title deeds of immovable property which are shown in the Balance Sheet but are not held in the name of the company, so no additional disclosure is required in this respect.
- There is no data to report under Relationship with Struck Off Companies.
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so no additional disclosure is required in this respect.
- The company is a not declared willful defaulter by any bank or financial Institution or other lender so no additional disclosure is required in this respect.
- The Company has borrowings from banks on the basis of security of current assets and
 - The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
 - No material discrepancies in quarterly returns or statements of current assets filed by the Company with banks with the books of Accounts

f. There were no charges or satisfaction of charges, yet to be registered with Registrar of Companies beyond the statutory period, as at year end, so no additional disclosure is required in this respect.

g. The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. The ratios to be disclosed are as follows:

(Rs. in Lacs)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current Ratio,	Current Assets	Current Liabilities	2.76	1.61	71.61%	High cash surplus during the year which increased current assets and decreased current liabilities.
b. Debt-Equity Ratio,	Debts	Share Holders Funds	NA - no debts	NA - no debts	NA	NA
c. Debt Service Coverage Ratio,	Profit After Tax + Depreciation + Interest on Term Loans	Interest + Principal repayable on Term Loans	NA - no debts	NA - no debts	NA	NA
d. Return on Equity Ratio,	Net Profits after taxes—Preference Dividend (if any)	Average Equity Share Holders Funds	0.11	0.09	21.78%	NA
e. Inventory turnover ratio,	Purchase +/- Increase (decrease) in Stock + Direct Expenses	Average Inventory	7.43	7.06	5.33%	NA
f. Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivables	3.07	3.15	-2.52%	NA
g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	9.22	8.38	11.95%	NA
h. Net capital turnover ratio,	Net Sales	Average Working Capital	2.19	3.45	-36.65%	Due to increase in Working capital on account of cash surplus during the year
i. Net profit ratio,	Net Profit After Tax	Net Sales	0.11	0.098	20.11%	NA
j. Return on Capital employed,	Earnings before interest and taxes	Tangible Net Worth+Total Debt+Deferred Tax Liability-deferred tax assets	14.76%	12.16%	21.44%	NA
k. Return on Investments	Increase in networth	opening networth	11.89%	12.14%	2.04%	NA

As per our report of even date attached.
For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

For and on behalf of the
Board of Directors of Syncom
Formulations (India) Limited

Manish Mittal
Partner
M.No- 079452

Kedarmal Bankda
Chairman
DIN- 00023050

Ankit Bankda
CFO

Date: 17-05-2024
Place: Indore
UDIN: 24079452BJZYVB4131

Vijay Bankda
Managing Director
DIN- 00023027

CS Vaishali Agrawal
Company Secretary
M.N. A51833



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF SYNCOM FORMULATIONS (INDIA) LIMITED

Opinion

We have audited the accompanying Consolidated financial statements of Syncom Formulations (India) Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Change in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows 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 Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor’s Response
1.	Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing is as follows:

reference to Ind AS 2. Inventories constitutes material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.	<p>a) We have assessed the Company’s process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</p> <p>b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>c) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.</p>
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated financial statements and our auditor’s report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.



The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 Consolidated 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

evaluate the effect of any identified misstatements in the financial statements.

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.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 and proper returns are adequate for the purposes of our audit.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does have pending litigations, however as per management there is no material impact on 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 has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Advertisement

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) No dividend has been proposed during the year by the company.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enablement of edit log.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, **Sanjay Mehta & Associates**
Chartered Accountants
Firm Regn No. 011524C

Manish Mittal
Partner
M. No. 079452

Place : **Indore**
Date : **17-05-2024**
UDIN : **24079452BJZYVC5957**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Syncom Formulations (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(l) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("theAct")

We have audited the internal financial controls over financial reporting of **SYNCOM FORMULATIONS (INDIA) LIMITED** ("the Company") as of March 31,2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **Sanjay Mehta & Associates**
Chartered Accountants
Firm Regn. No. 011524C

Manish Mittal
Partner
M. No. 079452

Place : **Indore**
Date : **17-05-2024**
UDIN : **24079452BJZYVC5957**



Consolidated Balance Sheet as at 31st March 2024

(Amount in Lacs)

PARTICULARS	Note	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	7,230.60	4,322.28
(b) Capital Work in Progress		-	2,558.58
(c) Intangible assets	3	11.05	17.64
(d) Investment Property	4	4,733.44	4,733.44
(e) Financial Assets			
(i) Investments	5	248.92	183.65
(ii) Fixed Deposits & Accrued Interest	6	691.67	7,572.84
(iii) Deposits	7	51.90	49.75
(f) Other Non Current Assets	8	20.56	176.14
Current assets			
(a) Inventories	9	2,108.15	2,120.03
(b) Financial Assets			
(i) Investments	10	6,369.94	6,226.49
(ii) Trade Receivables	11	10,329.84	7,550.71
(iii) Cash And Cash Equivalents	12	6,338.34	87.97
(iv) Bank Balances other than (iii) above	13	448.21	775.20
(v) Deposits	14	412.00	374.42
(vi) Loans & Advances	15	427.78	276.57
(d) Other Current Assets	16	1,043.99	757.34
Total		40,466.39	37,783.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9,400.00	9,400.00
(b) Other Equity	18	19,414.28	16,201.47
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Trade and other Deposits	19	171.60	154.14
(b) Provisions	20	330.38	269.24
(c) Deferred Tax Liabilities (Net)	21	497.67	442.24
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	7,248.66	8,318.15
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	23	594.34	306.91
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises	23	1,820.05	1,737.78
(iii) Other Financial Liabilities	24	213.62	202.18
(b) Other Current Liabilities	25	412.70	489.03
(c) Provisions	26	363.09	261.91
Total		40,466.39	37,783.05

The accompanying notes form an integral part of the financial statements

1 to 50

As per our report of even date attached.

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For, **Sanjay Mehta and Associates****Manish Mittal****Kedarmal Bankda****Vijay Bankda****Ankit Bankda****CS Vaishali Agrawal**

Chartered Accountants

Partner

Chairman

Managing Director

CFO

Company Secretary

FRN- 011524C

M.No- 079452

DIN- 00023050

DIN- 00023027

M.N. A51833

Date : 17-05-2024

Place : Indore

Udin : 24079452BJZYVC5957



Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	Note	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
INCOME :			
Revenue from Operations (Gross)	27	26,338.71	22,425.42
Other Income	28	1,352.59	1,459.99
		27,691.30	23,885.41
EXPENDITURE :			
Cost of Material Consumed	29	13,152.91	9,946.06
Purchase of Stock-in-Trade	30	2,710.59	4,261.14
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	31	(175.46)	(37.61)
Employee Benefits Expense	32	3,505.77	2,586.56
Finance Costs	33	447.41	313.10
Depreciation and Amortization Expense	3	472.23	453.93
Other Expenses	34	4,180.16	3,706.30
Total Expenses		24,293.61	21,229.48
Profit / (Loss) Before Extraordinary Items and tax		3,397.69	2,655.93
Exceptional Item	35	(2.39)	1.33
Profit / (Loss) before tax		3,395.30	2,657.26
Tax Expense			
Current Tax		805.27	668.86
Income Tax (Earlier Years)		3.18	(3.41)
Deferred Tax		55.43	(15.26)
Profit / (Loss) for the Period		2,531.42	2,007.07
Other Comprehensive Income	36		
Items that will be reclassified to Profit & Loss			
Profit / (Loss) on Measurement of Financial Assets at Fair Value		699.89	200.09
Gain / (Loss) on Actuarial valuation of employee benefits		(18.50)	(3.73)
Total Comprehensive Income		3,212.81	2,203.43
Earning per equity share of Rs. 1 each	37		
Basic attributable to equity holders of the company		0.34	0.24
Diluted attributable to equity holders of the company		0.34	0.24

Notes & significant accounting policies, forming part of financial statements

1 to 50

As per our report of even date attached.

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Kedarmal Bankda
Chairman
DIN- 00023050

Vijay Bankda
Managing Director
DIN- 00023027

Manish Mittal
Partner
M.No- 079452

Ankit Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

Date : 17-05-2024
Place : Indore
Udin : 24079452BJZYVC5957

**Consolidated Cash Flow Statement for the period ended Mar' 31,2024**Decrease In CA & Increase in CL: Add
Increase in CA & Decrease in CL: Deduct

(Amount in Lacs)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	3,397.69	2,655.93
<u>Adjustments for :</u>		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	(2.39)	1.33
Gain/(Loss) on Actuarial valuation of employee benefits	-	(3.73)
Depreciation	472.23	453.93
Depreciation Written Back	(1.74)	(8.28)
Finance Costs	447.41	313.10
Other Income	(1,263.88)	(1,367.76)
Operating Profit before working capital changes	3,049.32	2,044.52
<u>Changes in Working Capital</u>		
Inventory	11.88	(169.40)
Trade Receivables	(2,779.13)	(795.70)
Loans & Advances	(151.21)	54.58
Other Current Assets	(324.23)	(366.94)
Trade Payables	369.70	665.55
Other Financial Liabilities	11.44	183.00
Other Current Liabilities	(76.33)	225.58
Short Term Provisions	101.18	(122.81)
Changes in Working Capital	(2,836.70)	(326.14)
Cash Generated from Operations before Tax	212.62	1,718.38
Less: Income Tax Paid	808.45	665.45
Net Cash From Operating Activities	(595.83)	1,052.93
Cash Flow from Investing Activities		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(813.64)	(2,063.47)
Change in Investment Property	-	(20.10)
Change in Fixed Deposit & Accrued Interest	7,208.16	(1,935.29)
Change in Deposits	(2.15)	(16.00)
Change in Other Non Current Assets	155.58	43.04
Change in Trade & Other Deposits	17.46	6.49
Other Income	1,263.88	1,367.76
Change in Investment	472.67	(1,877.70)
Net Cash from Investing Activities	8,301.96	(4,495.27)
Cash Flow from Financing Activities		
Finance Costs	(447.41)	(313.10)
Change in Long Term Liabilities	61.14	98.29
Issue of Warrants & Share capital	-	1,457.88
Dividend Paid	-	(282.00)
Borrowings	(1,069.49)	2,539.07
Net Cash from Financing Activities	(1,455.76)	3,500.14
Net Decrease in Cash & Cash Equivalents	6,250.37	57.80
Cash & Cash Equivalents at the beginning of the Period	87.97	30.17
Cash & Cash Equivalents at the End of Period	6,338.34	87.97

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For, **Sanjay Mehta and Associates**

Chartered Accountants

FRN- 011524C

Date : 17-05-2024

Place : Indore

Udin : 24079452BJZYVC5957

Manish Mittal

Partner

M.No- 079452

Kedarmal Bankda

Chairman

DIN- 00023050

Vijay Bankda

Managing Director

DIN- 00023027

Ankit Bankda

CFO

CS Vaishali Agrawal

Company Secretary

M.N. A51833



Statement of Changes in Equity

Particulars	Equity Share Capital	Other Equity						Total Equity attributable to equity holder of the company
		Reserves & Surplus						
		Share Premium	Share Warrant Application Money	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial	Retained Earnings	
Balance as at 31st March, 2023	9,400.00	2,438.02	-	7.50	6,000.00	(180.32)	7,936.31	25,601.47
Changes in equity for the year ended 31st March, 2024								
Equity shares converted from share warrants	-	-	-	-	-	-	-	-
Share premium received on conversion of share warrants	-	-	-	-	-	-	-	-
Application money received on issue of share warrants	-	-	-	-	-	-	-	-
Dividend declared and paid	-	-	-	-	-	-	-	-
Profit for the period (a)	-	-	-	-	-	-	2,531	2,531
Other Comprehensive Income (b)	-	-	-	-	-	-	-	-
Profit/(Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	-	700	-	700
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	-	(18.50)	-	(18.50)
Total Comprehensive Income (a+b)	-	-	-	-	-	681.39	2,531.42	3,212.81
Balance as at 31st March, 2024	9,400.00	2,438.02	-	7.50	6,000.00	501.07	10,467.73	28,814.28

Particulars	Equity Share Capital	Other Equity						Total Equity attributable to equity holder of the company
		Reserves & Surplus						
		Share Premium	Share Warrant Application Money	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial	Retained Earnings	
Balance as at 31st March, 2022	8,624.53	1,251.55	504.06	7.50	6,000.00	(376.68)	6,211.21	22,222.16
Changes in equity for the year ended 31st March, 2023								
Equity shares converted from share warrants	775	-	(504)	-	-	-	-	271
Share premium received on conversion of share warrants	-	1,186	-	-	-	-	-	1,186
Application money received on issue of share warrants	-	-	-	-	-	-	-	-
Dividend declared and paid	-	-	-	-	-	-	(282)	(282)
Profit for the period (a)	-	-	-	-	-	-	2,007	2,007
Other Comprehensive Income (b)	-	-	-	-	-	-	-	-
Profit/(Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	-	200.09	-	200.09
Gain/(Loss) on Actuarial valuation of employee benefits	-	-	-	-	-	(3.73)	-	(3.73)
Total Comprehensive Income (a+b)	-	-	-	-	-	196.36	2,007.07	2,203.43
Balance as at 31st March, 2023	9,400.00	2,438.02	-	7.50	6,000.00	(180.32)	7,936.28	25,601.47

As per our report of even date attached.

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Kedarmal Bankda
Chairman
DIN- 00023050

Vijay Bankda
Managing Director
DIN- 00023027

Manish Mittal
Partner
M.No- 079452

Ankit Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

Date : 17-05-2024

Place : Indore

Udin : 24079452BJZYVC5957



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information / Background

Syncom Formulations India Limited - a renowned name in the Indian Pharmaceutical Industry represents synergistic combination of commitment and consistency.

Syncom possesses the manufacturing strength in its own manufacturing set-up at Pithampur (30 kms away from Indore, the commercial capital of Madhya Pradesh, India). Established in the year 1988, Syncom's state of art WHO-GMP and ISO 9001-2015 certified plant is geared up with latest production machineries and maintains high quality standards. Currently Syncom manufactures and markets more than 200 pharmaceutical formulations products in various dosage forms like Tablets, Capsules, Liquids Orals, Liquid Vials and Ampoule Injections & Dry Vial injections, Dry Syrups, Ointments and Inhalers.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

Basis of preparation and compliance with Ind AS

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013, with effect from April 1, 2019. The Company is, therefore, required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2024.

The management of the Company has compiled the special purpose comparative Ind AS CFS using the audited previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP CFS, and the comparative Ind AS CFS, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

Basis of measurement

The Ind AS CFS have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which have been measured at fair value as required by relevant Ind As.

Use of estimates and judgements

The preparation of CFS in conformity with Ind AS, requires the management to make judgments, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Although, these estimates, judgements and assumptions are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING:

- a) The consolidated financial statements incorporate the financial statements of SFIL and the entities controlled by SFIL.
- b) Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which such control is transferred to the group. They are deconsolidated from the date that control ceases.
- c) The group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between the group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the parent company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent i.e., year ended 31 March 2024.
- d) Non-controlling interests in the results and equity of subsidiaries are shown separately in the CFS.
- e) Listed below are the subsidiaries considered in the CFS.

Name of the Subsidiaries	Proportion of interest (including beneficial interest)/voting power (either directly or indirectly through subsidiaries)	
	31-Mar-24	31-Mar-23
Sante Biotech Private Limited	100%	100%
Synmex Pharma Private Limited	100%	100%
Vincit Biotech International Private Limited	100%	100%

Associate and joint venture companies: There are no associates/ JV of SFIL

4. Summary of significant accounting policies

a. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates and judgements



The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although, these estimates, judgements and assumptions are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The Estimated useful lives of assets are as follows

Factory Building	30 Years
Building Other	60 Years
Plant & Machinery	5-20 Years
Solar Generation Plant	25 Years ¹
Electric Installation	10 Years
Furniture & Fixtures	7-10 Years
Office Equipment	5 Years
Computer	3 Years
Vehicle	8 Years

¹ the life for solar generation plant is not prescribed in the under-Part C of Schedule II of the Companies Act, 2013 therefore the useful lives as given above represent the period over which the Management expects to use these assets.

Useful lives for the rest of the assets are as prescribed under Part C of Schedule II of the Companies Act, 2013.

Gains and losses on disposals are determined by comparing the proceeds with carrying amount.

d. Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of tax credit available to the Company.

Subsequent expenditure relating to intangible fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f. Revenue Recognition

Revenue from sales has been recognized only when the entity completes its performance obligation and transfers the control in the goods to the customer. Thus, Revenue from sales has been recognized at the point of dispatch of the goods to the customer since its performance obligation has been completed and the control in goods has been transferred.

All other incomes are recognized on accrual basis.

g. Government Grants

Government grants needs to be recognized when there is a reasonable assurance that, the entity will comply with the conditions attached to it and the grants will be received. The government grant receivable to the company has various conditions attached to it which includes making specified investment, annual production capacity and annual export score and is receivable in 7 yearly installments. Also, company has opted to apply Income based approach. Since, the amount of government grant cannot be reliably measured due to the conditions attached to it and there is uncertainty regarding the fulfillment of conditions and future installments of grant, government grants has been recognized through Statement of Profit and Loss on receipt basis.

h. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

i. Foreign currency translation

Initial recognition:

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

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; 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 such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the 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 being dealt in the statement of profit & loss.

j. Investment and other financial assets**Classification**

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded other comprehensive income.

Measurement

At initial recognition, the company measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit and loss.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost.

k. Retirement and other employee benefits**Defined contribution plan**

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

l. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m. Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net realizable value. However, these items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and is determined on the basis of stage of completion, while cost for finished goods is determined by reducing the estimated gross margin from the billing price.

n. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

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 as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o. Leases**As a Lessee:**

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 on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as



legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

p. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

q. 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 attributable taxes) 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 are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

r. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors. During the year the company has not declared any dividend.

s. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed appropriately according to the nature of products and services provided. Refer Note 41 for segment information presented.



PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Block 01/04/2023	Additions	Sale/Transfer /written off	Closing Block 31/03/2024	Opening	During the year	Written Back	Closing Balance	Closing 31/03/2024	Opening 01/04/2023
Note 3A Property, Plant and Equipment										
Lease hold Land	11.87	-	-	11.87	2.93	0.13	-	3.06	8.81	8.93
Free Hold Land	17.41	-	-	17.41	-	-	-	-	17.41	17.41
Building Factory	2,862.89	970.47	-	3,833.37	1,266.59	114.21	-	1,380.80	2,452.57	1,596.31
Building Other	537.00	4.30	-	541.30	104.75	9.29	-	114.04	427.26	432.25
Plant and Machinery	4,050.09	2,056.99	-	6,107.08	2,644.04	184.72	-	2,828.76	3,278.32	1,406.05
Solar Generation Plant	384.29	-	-	384.29	88.58	15.38	-	103.96	280.33	295.71
Electric Installation	601.70	318.82	-	920.52	428.54	66.65	-	495.23	425.29	173.16
Furniture and Fixture	790.96	8.29	-	799.25	589.95	38.17	-	628.12	171.14	201.01
Office Equipment	411.27	13.60	-	424.87	367.90	10.23	-	378.13	46.75	43.37
Office Building	33.26	-	-	33.26	0.90	0.53	-	1.43	31.83	32.36
Computer	128.59	4.87	-	133.39	116.59	3.98	-	120.58	12.88	12.00
Vehicle	292.79	-	3.89	288.90	189.05	23.57	1.74	210.87	78.03	103.74
Total	10,122.11	3,377.35	3.89	13,494.56	5,799.82	466.89	1.74	6,264.92	7,230.60	4,322.28
Previous Year	10,008.23	122.95	9.07	10,122.11	5,357.53	450.57	8.29	5,799.82	4,322.29	4,650.70
Note 3B Capital Work-in-Progress										
Building Factory	2,558.58	-	2,558.58	-	-	-	-	-	-	2,558.58
Total	2,558.58	-	2,558.58	-	-	-	-	-	-	2,558.58
Previous Year	620.08	1,938.50	-	2,558.58	-	-	-	-	2,558.58	620.08
Note 3C Intangible Assets										
Computer Software	65.64	0.50	-	66.15	51.37	6.55	-	57.92	8.23	14.27
Trademark	4.72	-	-	4.72	1.36	0.54	-	1.90	2.83	3.37
Total	70.36	0.50	-	70.87	52.73	7.09	-	59.82	11.05	17.64
Previous Year	59.27	11.09	-	70.36	49.37	3.35	-	52.72	17.64	9.90
Total (A+B+C)	12,751.05	3,377.85	2,562.47	13,566.43	5,852.55	473.93	1.74	6,324.74	7,241.65	6,898.50
Previous Year	10,687.59	2,072.54	9.07	12,751.05	5,406.90	453.92	8.29	5,852.54	6,898.51	5,280.69

Capital work in Progress Ageing schedule As on March 31, 2024

PARTICULARS	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress (Building)	0.00	-	-	-	-
Capital Work in Progress (Plant & Machinery)	0.00	-	-	-	-
Total	-	-	-	-	-

As on March 31, 2023

PARTICULARS	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress (Building)	1724.47	445.66	38	-	2,208.34
Capital Work in Progress (Plant & Machinery)	214.03	136	-	-	350.24
Total	1,938.50	581.87	38	-	2,558.58

Following table represent the ageing schedule for capital-work in progress, whose completion is overdue or has exceeded cost compared to its original plan at on March 31, 2024 :

PARTICULARS	To be Completed in			
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year
Capital Work in Progress (Building)	0.00	-	-	-
Capital Work in Progress (Plant & Machinery)	0.00	-	-	-
Total	-	-	-	-

Following table represent the ageing schedule for capital-work in progress, whose completion is overdue or has exceeded cost compared to its original plan at on March 31, 2023 :

PARTICULARS	To be Completed in			
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year
Capital Work in Progress (Building)	2208.34	-	-	-
Capital Work in Progress (Plant & Machinery)	350.24	-	-	-
Total	2,558.58	-	-	-



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 4 Investment Property		
Property At Thane, Mumbai	543.64	543.64
Property At Goregaon	2,597.21	2,597.21
Property At Bhiwandi	879.57	879.57
Property At Chandiwali, Andheri (E)	692.92	692.92
Property At Shankar Nagar, Indore	20.10	20.10
Total	4,733.44	4,733.44
Note 5 Investments		
In Equity shares - Subsidiaries, fully paid up		
Stated at fair value as on date		
Sante Biotech Pvt Ltd (10000 equity shares of Rs. 10 each)	-	-
Synmex Pharma Pvt Ltd (10000 equity shares of Rs. 10 each)	-	-
Vincit Biotech International Pvt Ltd. (10000 equity shares of Rs. 10 each)	-	-
In Equity shares - quoted, fully paid up		
Stated at fair value as on date		
Ravi Kumar Distilleries Ltd.	103.12	74.45
5,11,000 (Previous Year 5,11,000) shares of Rs. 10 each fully paid up		
Bil Energy Systems Ltd.	14.03	14.03
10,63,000 (Previous Year 10,63,000) shares of Rs. 1 fully paid up		
PFL Infotech Ltd.	1.38	1.17
32,700 (Previous Year 32,700) shares of Rs. 10 fully paid up		
Risa International Ltd.	0.28	0.23
45,000 (Previous year 45,000) shares of Rs. 2 fully paid up		
Rutron International Ltd	2.97	2.97
5,50,000 (Previous Year 5,50,000) shares of Re.1 fully paid up		
Upsurge Investment & Finance Ltd.	127.14	90.80
2,74,000 (Previous Year 2,74,000) shares of Rs. 10 fully paid up		
Total	248.92	183.65
Note 6 Fixed Deposits & Accrued Interest		
Fixed deposits other than bank	-	-
In Fixed Deposit with Banks	101.00	7,136.00
Accrued Interest on above	590.67	436.84
Total	691.67	7,572.84
Note 7 Deposits		
Deposits to Government Authorities	51.90	49.75
Deposits for Premises to Related Parties	-	-
Total	51.90	49.75
Note 8 Other Non Current Assets		
Capital Advances	48.87	176.14
Prepaid Rent	-	28.31
Less: Current Portion	(28.31)	(28.31)
Total	20.56	176.14
Note 9 Inventories		
(Valued at lower of cost or net realizable value)		
Raw Materials (Other than transit)	452.28	587.84
Stock (Meerut)	-	-
Stock in Process	429.19	413.03
Finished Goods	525.83	328.08
Packing Material (Other than transit)	426.36	482.58
In Transit Packing Material	-	-



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Amount in Lacs)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount			
Stock of Traded Goods	235.89	274.34			
Stores & spares and others	38.60	34.16			
Total	2,108.15	2,120.03			
Details of Inventories of Work in Progress					
Tablets	356.34	348.81			
Capsules	17.49	16.70			
Liquids	4.24	16.54			
Injectables	29.67	19.04			
other inventory	21.44	11.93			
Total	429.18	413.02			
Note 10 Current Investments					
Investment in Mutual funds stated at fair value	5,540.85	5,373.59			
Investment in Bonds stated at fair value	829.09	852.90			
Total	6,369.94	6,226.49			
Note 11 Trade Receivables					
(Unsecured, Considered Good)	10,329.84	7,550.71			
Within Six Months	-	-			
2023-24					
Particulars	Outstanding				
	below 6 month	6 month to 1 year	1 to 3 Year	> 3 Year	Total
(i) Undisputed Trade receivables—considered good	8,785.40	1,250.83	266.50	27.11	10,329.84
(ii) Undisputed Trade Receivables—considered doubtful	0	0	0	0	0
(i) Disputed Trade receivables—considered good	0	0	0	0	0
(ii) Disputed Trade Receivables—considered doubtful	0	0	0	0	0
	8785.4	1250.83	266.5	27.11	10329.84
2022-23					
Particulars	Outstanding				
	below 6 month	6 month to 1 year	1 to 3 Year	> 3 Year	Total
(i) Undisputed Trade receivables— considered good	355.39	5,493.16	1,702.16	-	7,550.71
(ii) Undisputed Trade Receivables—considered doubtful	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-
(ii) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
	355.39	5,493.16	1,702.16	-	7,550.71
Over Six Months	-	-	-	-	-
Total	10,329.84	7,550.71			
Note 12 Cash & Cash Equivalents					
Cash in hand	24.35	20.37			
Balance with Banks	-	-			
In Fixed Deposits with Maturity Less than 3 Months	6,301.71	53.14			
In Virtual A/c	-	-			
In Current accounts	3.34	2.30			
In Current accounts in respect of Unclaimed dividend warrants	8.94	12.16			
Total	6,338.34	87.97			



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Amount in Lacs)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 13 Bank Balances other than above		
Fixed Deposit (With Maturity more than 3 month)	448.21	775.20
Interest Accrued thereon	-	-
Total	448.21	775.20
Note 14 Deposits		
Deposits for Premises to Related Parties (current)	412.00	374.42
Total	412.00	374.42
Note 15 Loans and Advances (Unsecured Considered good)		
Advances to Employees	64.94	56.44
Advance to suppliers	362.84	220.13
Loan to Others	-	-
Total	427.78	276.57
Note 16 Other Current Assets		
Prepaid Expenses	4.79	6.62
Margin Money for investment	0.05	-
Current Portion of Prepaid Rent	28.31	28.31
Appeal Money Deposit With Sales Tax	0.47	0.47
DUTY DRAW BACK RODTEP RECEIVABLE	35.28	-
Providend Fund Paid Under Protest	3.77	3.77
Income Tax Refund Receivable	-	2.01
Interest Accrued on Bonds	10.71	10.44
Total	83.38	51.62
Balances with Government Authorities		
Export Incentives Receivables	65.25	64.37
Service Tax Paid Under Protest	-	-
Excise Duty Receivable	-	-
Balances with Central Excise/GST	169.52	305.41
Refund from Govt. Dept	725.84	335.94
	960.61	705.72
Total	1,043.99	757.34
Note 17 Equity Share Capital		
Authorized Share Capital		
95,00,00,000 equity shares of Rs 1 each	95,00,00,000.00	95,00,00,000.00
Issued, Subscribed & Fully Paid up		
94,00,00,000 (Previous year 94,00,00,000) Equity shares of Rs. 1 fully paid up (The company has only one class of equity shares. Each share holder is eligible for one vote per share The dividend proposed by the board is subject to the approval of share holders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company after distribution of all preferential amounts in proportion to their shareholding.)	9,400.00	9,400.00
Total	9,400.00	9,400.00
1.1 Of the above shares 75,00,000 equity shares of Rs 1 each were allotted as fully paid up bonus shares by capitalization of General Reserve.		
1.2 Of the above shares 4,92,40,000 equity shares of Rs.1 each have been allotted for consideration other than cash.		
1.3 Of the above shares 55,76,08,700 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalization of General Reserve, Share Premium, in the propotion of 5 shares for every 2 shares of Rs. 1.		
1.4 Of the above shares 15,93,47,820 (Previous Year 8,18,00,820) equity shares of Re. 1 each were allotted at issue price of Rs. 2.53 each against the share warrants issued by the company.		

**The details of Shareholders holding more than 5% shares :**

Name of Share Holder	As at 31.03.2024		As at 31.03.2023	
	No. of Share @ Re. 1	% of holding	No. of Share @ Re. 1	% of holding
Mr. Kedarmal Bankda	11,41,94,650	12.15%	11,41,94,650	12.15%
Mr. Vijay Bankda	9,85,54,595	10.48%	9,85,54,595	10.48%
Mr. Ankit Bankda	4,68,86,420	4.99%	4,68,86,420	4.99%
M/s Paradise Vyapar Pvt. Ltd.	4,71,86,125	5.02%	4,71,86,125	5.02%

The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31.03.2024	As at 31.03.2023
	No. of Shares	No. of Shares
Equity Shares at Beginning of the Year	94,00,00,000	86,24,53,000
Add: Share warrants converted into equity shares	-	7,75,47,000
Equity Shares at End of the Year	94,00,00,000	94,00,00,000

The details of Shareholders holding more than 5% shares :

PROMOTORS	No. of Shares held on 1-4-2023	Change During the year	No. of Shares held at 31-3-2024	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	11,41,94,650	-	11,41,94,650	12.15%	0.00%
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	0.00%
PROMOTOR GROUP					
Vimla Bankda	4,00,59,320	-	4,00,59,320	4.26%	0.00%
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	0.00%
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	0.00%
Shankarlal Bankda Huf	27,31,470	-	27,31,470	0.29%	0.00%
Asha Vijay Bankda	4,60,54,319	-	4,60,54,319	4.90%	0.00%
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	0.00%
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	0.00%
Ankur Vijay Bankda	63,900	-	63,900	0.01%	0.00%
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	0.00%
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	0.00%
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.02%	0.00%
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	0.00%
	47,53,47,599	-	47,53,47,599	50.57%	0.00%

PROMOTORS	No. of Shares held on 1-4-2022	Change During the year	No. of Shares held at 31-3-2023	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	9,01,94,650	2,40,00,000	11,41,94,650	12.15%	1.69%
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	-0.94%
PROMOTOR GROUP					
Vimla Bankda	12,320	4,00,47,000	4,00,59,320	4.26%	4.26%
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	-0.45%
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	-0.10%
Shankarlal Bankda Huf	27,31,470	-	27,31,470	0.29%	-0.03%
Asha Vijay Bankda	3,25,54,319	1,35,00,000	4,60,54,319	4.90%	1.12%
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	-0.12%
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	0.00%
Ankkur Vijay Bankda	63,900	-	63,900	0.01%	0.00%
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	-0.09%
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	-0.11%
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.02%	-0.45%
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	-0.34%
	39,78,00,599	7,75,47,000	47,53,47,599	50.57%	4.44%



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Amount in Lacs)

PARTICULARS		As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount		
Note 18 Other Equity					
General Reserve		6,000.00	6,000.00		
Capital Subsidy		7.50	7.50		
Gain/(Loss) on Measurement of Financial Asset at Fair Value		501.07	(180.32)		
Retained Earnings		10,467.69	7,936.27		
Share Premium		2,438.02	2,438.02		
Share warrant application money		-	-		
Total		19,414.28	16,201.47		
Note 19 Trade and Other Deposits					
Deposit against property let out		159.41	141.38		
Advance Rent		12.19	12.76		
Total		171.60	154.14		
Note 20 Provisions					
Provision for Employee Benefits		330.38	269.24		
Total		330.38	269.24		
Note 21 Deferred Tax Liabilities					
Deferred Tax Liability on account of Depreciation		580.83	510.01		
Deferred Tax Assets on account of		-	-		
Provision for Gratuity		83.16	67.77		
Net Deferred Tax liability /(Assets)		497.67	442.24		
Note 22 Borrowings					
Loan repayable on demand					
Secured					
Over Draft against Fixed Deposits					
From Dena Bank		0.01	0.07		
From State Bank of India		-	172.57		
From IDBI Bank		-	-		
From HDFC Bank		7,248.65	8,145.51		
Security :					
Overdrafts from banks are secured by the Lien on fixed deposit receipts		-	-		
Total		7,248.66	8,318.15		
Note 23 Trade Payables					
Micro, Small and Medium Enterprises		594.34	306.91		
Others		1,820.05	1,737.78		
2023-24					
Particulars	Outstanding				
	below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total
(i) MSME	573.46	19.89	-	-	593.35
(ii) OTHERS	1,806.11	13.61	-	-	1,819.72
(i) Disputed Dues MSME	0.64	0.36	-	-	0.99
(ii) Disputed Dues -Others	-	-	0.33	-	0.33
	2,380.21	33.86	0.33	-	2,414.39
2022-23					
Particulars	Outstanding				
	below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total
(i) MSME	306.91	-	-	-	306.91
(ii) OTHERS	1,701.65	33.52	2.38	0.23	1,737.78
(i) Disputed Dues MSME	-	-	-	-	-
(ii) Disputed Dues -Others	-	-	-	-	-
	2,008.56	33.52	2.38	0.23	2,044.69
					2,414.39
					2,044.69



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Amount in Lacs)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 24 Other Financial Liabilities		
DIVIDEND PAYABLE	-	-
Unclaimed Dividend	8.94	12.16
Trade Deposits	204.68	180.72
Current Portion of Advance Rent	-	9.30
Total	213.62	202.18
Note 25 Other Current Liabilities		
Creditors - Capital Expenditure	6.72	93.98
Advance from Customers	354.62	368.98
Statutory Dues	51.36	26.07
Total	412.70	489.03
Note 26 Provisions		
Bonus, Gratuity & leave encashment	62.64	58.47
Provision for Income Tax (Net of Advance Tax, TDS & TCS Rs. 5,16,99,512) (Prev. Year Rs. 9,77,80,818)	223.03	151.84
Provision for Expenses	77.42	51.60
	-	-
Total	363.09	261.91
Note 27 Revenue from Operations		
Sales		
Export Sales	21,216.06	14,406.38
Domestic Sales	4,708.34	7,842.23
	25,924.40	22,248.61
Export Incentives	414.31	176.81
Total	26,338.71	22,425.42
Note 27a		
Sales of Product Comprises of		
A) Manufactured Goods		
- Tablets	14,314.73	10,462.12
- Capsules	967.37	764.86
- Liquids	711.58	551.47
- Injectable	3,478.72	3,438.29
- Ointment	356.51	430.37
- Dry Powder	132.15	64.79
- Others		
Total of Manufactured Goods (a)	19,961.06	15,711.90
B) Traded Goods		
- Tablets	1,918.70	172.99
- Liquids	492.63	152.29
- Capsules	115.47	211.07
- Ointment	9.05	28.23
- Dry Powder	20.16	65.88
- Injectable	1,184.10	297.67
- Inhaler	16.64	14.96
- Wellness	48.19	82.77
- Agro Comodity		
- Plastic Gransuals	1,043.48	2,529.74
- Raw Material	437.04	301.16



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Amount in Lacs)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount		
- Packing material	320.00	114.13		
- Others	357.90	2,565.82		
Total of Traded Goods (b)	5,963.34	6,536.71		
Total (a+b)	25,924.40	22,248.61		
Note 28 Other Income				
Interest received				
From Bank	481.62	423.76		
From others	32.91	27.45		
Dividend Income				
From Investments (Others)	2.62	1.37		
Other Non operating Income				
Rent received	400.09	334.38		
Solar Power Generation	72.35	67.47		
Investment Subsidy	-	109.20		
Insurance Claim Received	-	-		
Gain on Sale of Investment in Mutual Funds / bond	75.91	16.83		
Discount Received	1.45	5.15		
DUTY DRAW BACK RODTEP	-	20.31		
Miscellaneous Income	16.36	24.76		
Unwinding of Discounts on Security Deposits	37.58	21.19		
Gain on foreign exchange fluctuations	231.70	408.12		
Gain on Measurement of Bonds at Fair Value	-	-		
Consultancy Income	-	-		
Total	1,352.59	1,459.99		
Note 29 Particulars Of Materials Consumed				
materials consumed (Paracetamol)	971.59	1,349.07		
materials consumed (Ibuprofen)	287.95	101.88		
materials consumed (CEFTRIAXONE SODIUM STERILE)	343.45	253.30		
materials consumed (Packing Material)	3,923.46	4,104.32		
materials consumed (others)	7,626.46	4,137.49		
Total	13,152.91	9,946.06		
Note 29a Cost of Material Consumed				
Particulars	2023-24		2022-23	
	Amount	%	Amount	%
Imported	-	0%	-	0%
Indigenous	13,153	100%	9,946	100%
	13,153		9,946	
Note 30 Purchase Of Stock-In-Trade				
Tablets	1,730.71	145.25		
Liquids	170.99	125.21		
Capsules	417.17	155.35		
Injectable	902.74	275.55		
Agro Comodity	-	-		



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Amount in Lacs)

PARTICULARS		As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount	
Granuals		1,003.45	2,052.51	
Stock in trade (others)		(1,514.47)	1,507.27	
		-		
Total		2,710.59	4,261.14	
Note 30a Purchase Of Stock-In-Trade				
Imported		714.95	1,722.00	
Indigenous		1,995.64	2,539.14	
Total		2,710.59	4,261.14	
Particulars	2023-24		2022-23	
	Amount	%	Amount	%
Imported	714.95	13%	1,722.00	40%
Indigenous	4,596.79	87%	2,539.14	60%
	5,311.74		4,261.14	
Note 31 Changes In Inventories Of Finished Goods				
Stock in progress and stock in trade				
Inventories (at close)				
- Finished Goods		525.83	328.08	
- Stock in Process		429.19	413.03	
- Stock in Trade		235.89	274.34	
	a	1,190.91	1,015.45	
Inventories (at commencement)				
- Finished Goods		328.08	401.48	
- Stock in Process		413.03	343.01	
- Stock in Trade		274.34	233.35	
	b	1,015.45	977.84	
(Increase)/Decrease in stock (b-a)		(175.46)	(37.61)	
Note 32 Employee Benefit Expenses				
Salary & Wages		3,109.00	2,252.75	
Remuneration to Directors		149.04	142.80	
Contribution to provident and other fund		141.02	104.44	
Gratuity		39.06	26.48	
Workmen & Staff Welfare		67.65	60.09	
Total		3,505.77	2,586.56	
Defined Contribution Plans				
Employer's Contribution to Provident Fund		110.80	79.90	
Employer's Contribution to ESI		30.22	24.54	
		141.02	104.44	
Note 33 Finance Costs				
FINANCE COST OF GRATUITY		17.41	14.13	
Interest and Bank Charges		398.75	282.32	
- Other		19.07	7.07	
Unwinding of Interest on Security deposits		12.18	9.58	
Loan Processing Charges		-	-	
Total		447.41	313.10	



Consolidated Notes on Financial Statements for the year ended 31st March 2024

(Rs. In Lacs except EPS & number of Shares)

PARTICULARS	As at Mar' 31, 2024 Amount	As at Mar' 31, 2023 Amount
Note 34 Other Expenses		
Manufacturing Expenses		
Power and Fuel	573.21	496.15
Repairs to Machineries	107.62	74.00
Vehicle Hire Charges	14.50	12.67
Factory Expenses	81.09	194.14
Insurance Expenses	14.15	15.85
Security Charges	21.80	22.46
a	812.37	815.27
Selling & Distribution Expenses		
Ocean Freight	517.43	338.34
Export Expenses	479.23	512.20
Selling Expenses	116.14	76.92
Rebate & Settlement	133.40	269.35
Sales Promotion Expenses	194.27	182.91
BREAKAGE & EXPIRY EXPENSES	-	-
Travelling and Conveyance Expenses	1,257.36	902.49
Commission on Sales	27.74	47.11
b	2,725.57	2,329.32
Establishment Expenses		
Legal & Professional	171.43	136.34
Rent expenses	55.96	84.79
Electricity & Water	39.78	34.95
Brokerage & Commission On Sale	-	2.25
Expenditure towards Corporate Social Responsibility (CSR)	60.50	56.25
Sundry Expenses	241.18	184.94
Telephone & Postage	45.11	31.32
Penalty- Interest & Fees	24.65	27.03
Detention Charges	-	0.32
Payment to Auditors	-	-
- Statutory Audit Fees	2.10	2.10
- Tax Audit Fees	0.45	0.45
- Certification Fees / filing fees	0.97	0.97
Rounding off	0.09	
c	642.22	561.71
Total (a+b+c)	4,180.16	3,706.30
Note 35 Exceptional Item		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	(2.39)	1.33
Insurance claim received		
Total	(2.39)	1.33
Note 36 Other Comprehensive Income		
Gain on recognition on investments at fair value	699.89	200.09
Gratualty written off	(18.50)	(3.73)
Total	681.39	196.36
Note 37 Earnings Per Share		
Profit after tax	3,212.81	2,203.43
Weighted average number of shares - Basic	9,400	9,285
Weighted average number of shares - Diluted	9,400	9,285
EPS - Basic	0.34	0.24
EPS - Diluted	0.34	0.24
Total	3,212.81	2,203.43

**38. Contingent Liabilities and commitments**

(Rs. in Lacs)

Particulars	31-Mar-24	31-Mar-23
(a) Claims against the Company not acknowledged as debt		
i. Income Tax demand for A.Y. 2006-07	45.3	45.3
ii. Provident Fund demand	7.55	7.55
iii. Appeal with D C Commercial Tax F.Y. 2013-14	1.02	1.02
iv. Appeal with D C Commercial Tax F.Y. 2014-15	1.01	1.01
v. Appeal with D C Commercial Tax F.Y. 2015-16	0.13	0.13
(b) Capital commitments	0	563.19

39. In accordance with the IND AS 19 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

In accordance with Indian Accounting Standard 19, an actuarial valuation was carried out in respect of the gratuity, (defined benefit plans). The following tables set out the unfunded status of the gratuity plans and the amounts recognized in the Company's financial statements as at March 31, 2024 and March 31, 2023

- Funded Status of the plan**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Present value of unfunded Obligations	330.38	269.23
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability/(Asset)	330.38	269.23

- Profit and Loss account for current period**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Service Cost:		
Current Service Cost	39.05	26.48
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	17.40	14.13
Total included in 'Employee Benefit Expense'	56.46	40.61
Total Charge to P&L	56.46	40.61

- Other Comprehensive Income for the current period**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	6.21	(11.37)
Due to change in demographic assumption	0.00	0.00
Due to experience adjustments	12.28	8.31
Return on plan assets excluding amounts included in interest income	0.00	0.00
Amounts recognized in Other Comprehensive Income	18.49	(3.06)

- Reconciliation of defined benefit obligation**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Opening Defined Benefit Obligation	269.23	238.68
Transfer in/(out) obligation	-	-
Current Service Cost	39.05	26.48
Interest Cost	17.40	14.13
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	6.21	(11.37)
Due to Change in demographic assumption	-	-
Due to experience adjustments	12.28	8.31
Past Service Cost		
Loss (gain) on curtailments		
Liabilities extinguished on settlements		
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits Paid	(13.82)	(7.00)
Closing Defined Benefit Obligation	330.38	269.24

- Reconciliation of Plan Assets**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Opening Value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

- Reconciliation of net defined liability**

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Net opening provision in books of accounts	269.23	238.68
Transfer in/(out) plan obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expense	56.46	40.61
Amounts recognized in Other Comprehensive Income	18.50	(3.06)
	344.20	276.24
Benefits paid by the Company	(13.82)	(7.00)
Contributions to plan assets	-	-
Closing provision in books of accounts	330.38	269.24



Reconciliation of Asset Ceiling

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling -	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

Composition of Plan Assets

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity Shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

Bifurcation of liability as per schedule III

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Current Liability*	80.07	72.10
Non- Current Liability	250.31	197.14
Net Liability	330.38	269.24

Principle Actuarial Assumptions

(Rs. in Lacs)

Particulars	31-Mar-24 (12 Months)	31-Mar-23 (12 Months)
Discount Rate	7.20% p. a	7.45% p. a
Salary Growth Rate	5.10 % p. a	5.10% p. a
Withdrawal Rates	15.00% p.a at younger ages reducing to 1.00% p.a at older ages	15.00% p.a at younger ages reducing to 1.00% p.a at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Expected cash flows based on past service liability

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	Distribution %	31-Mar-23 12 Months	Distribution %
Year 1 Cashflow	80.07	12.00%	72.10	13.10%
Year 2 Cashflow	17.08	2.60%	11.74	2.20%
Year 3 Cashflow	18.68	2.80%	13.73	2.50%
Year 4 Cashflow	19.51	2.90%	15.37	2.80%
Year 5 Cashflow	23.78	3.60%	16.11	3.00%
Year 6 to 10 Cashflow	128.13	19.20%	107.29	19.80%

The future accrual is not considered in arriving at the above cash-flows. The Expected contribution for the next year is Rs. Nil. The Weighted Average Duration (Years) as at valuation date is 8.68 years.

The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as nil.

Sensitivity to key assumptions

(Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Discount rate Sensitivity		
Increase by 0.5%	318.17	259.66
(% change)	-3.69%	-3.56%
Decrease by 0.5%	343.53	279.54
(% change)	3.98%	3.83%
Salary growth rate Sensitivity		
Increase by 0.5%	342.17	278.89
(% change)	3.57%	3.58%
Decrease by 0.5%	319.00%	260.13
(% change)	- 3.44%	- 3.38%
Withdrawal rate (W.R.) Sensitivity		
W.R. * 110%	331.90	270.58
(% change)	0.46%	0.50%
W.R. * 90%	328.73	267.80
(% change)	- 0.50%	- 0.53%

40. Related Party Disclosures

In accordance with the requirement of INDAS-24 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below :

(a) Names of the Related Parties and Related Party Relationship

Description of relationship	Name of Related Parties
Parties with whom control exist	ARP Pharma Pvt Ltd, Strand Developers Pvt. Ltd., Paradise Vyapaar Pvt. Ltd., Synmex Pharma, Vincit International, Suvir Industries, Synmex Pharma (Partnership), Vincit International (Partnership), Synmex Pharma Private Limited, Vincit Biotech International Private Limited, Sante Biotech Private Limited.
Key Management Personnel (KMP)	Mr. Kedarmal Bankda (Chairman & Whole time Director) Mr. Vijay Bankda (Managing Director), Mrs. Rinki Bankda (Whole time Director), Mr. Ankit Bankda (CFO) CS Vaishali Agrawal (w.e.f.03/05/2023)
Independent / Non-Executive Directors	Mr. Vinod Kabra, Mr. K D Neema, Mr. Praveen Jindal, Ms. Ruchi Jindal, Ritesh Kumar Lunkad, Mr. Ankit Jain
Relatives of Director	Mrs. Vimla Bankda, Kedarmal Bankda HUF, Mrs. Asha Bankda, Vijay Bankda HUF, Mrs. Sulabh Bankda, Mr. Rahul Bankda, Rahul Bankda HUF, Mrs. Payal Bankda, Mr. Ankur Bankda, Ankur Bankda HUF, Ankit Bankda HUF, RUJ Infotech, GWS Infotech



(b) Transactions with the Related Parties during the year (2023-24)
(Rs. in Lacs)

S. No.	Nature of Transactions (Excluding Reimbursements)	Employee Benefit Expenses (*)		Rant		Sitting Fees		Unwinding of Discount on Security Deposits	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
A	Key Managerial Personnel								
	Mr. Kedarmal Bankda	73.64	66.00	24.69	20.59	-	-	9.29	8.61
	Mr. Vijay Bankda	86.64	48.00	2.85	2.59	-	-	7.62	7.06
	Mrs. Rinki Bankda	30.24	28.8	-	-	-	-	-	-
	Mr. Ankit Bankda (CFO)	25.60	24.00	-	-	-	-	-	-
	CS Vaishali Agrawal (w.e.f. 03/05/2023)	3.37	-	-	-	-	-	-	-
	CS Prachi Jain (till 02/05/2023)	-	3.38	-	-	-	-	-	-
B	Independent / Non-Executive Directors								
	Mr. Praveen Jindal	-	-	-	-	0.25	0.15	-	-
	Mr. Vinod Kabra	-	-	-	-	0.30	0.25	-	-
	Ms. Ruchi Jindal	-	-	-	-	0.20	0.05	-	-
	Mr. Krishna Das Neema	-	-	-	-	0.30	0.25	-	-
	Mr. Ritesh Kumar Lunkad	-	-	-	-	0.10	-	-	-
	Mr. Ankit Jain	-	-	-	-	0.05	-	-	-
C	Relatives of Director								
	Mrs. Vimla Bankda	10.32	9.6	26.21	20.59	-	-	7.07	6.55
	Mrs. Asha Bankda	10.32	9.6	5.70	5.18	-	-	6.51	6.04
	Mr. Rahul Bankda	25.48	24.00	2.85	2.59	-	-	-	-
	Mrs. Sulabh Bankda	9.24	8.4	-	-	-	-	-	-
	Mr. Ankur Bankda	25.48	24.00	-	-	-	-	-	-
	Ms. Payal Bankda	25.20	24.00	-	-	-	-	-	-

(*) Employee Benefit Expenses of P.Y. is Excluding Perquisites
(Rs. in Lacs)

S. No.	Nature of Transactions	Parties with whom control exist	
		C.Y.	P.Y.
A	Sale (figures are inclusive of GST)		
	Suvir Industries	-	-
	Synmex Pharma (Partnership)	9.67	890.86
	Vincit International (Partnership)	144.30	1,643.92
B	Purchase (figures are inclusive of GST)		
	Vincit International (Partnership)	0.96	-

(c) Outstanding balances as on 31st March 2024

41. Corporate Social Responsibility (Rs. in Lacs)

S. No.	Nature of Transactions	Key Managerial Personnel		Relatives of Director		Parties with whom control exist	
		C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
A	Long Term Loan & Advances (Deposit Against Property)/Debtors						
	Mr. Kedarmal Bankda	125.5	116.2	-	-	-	-
	Mr. Vijay Bankda	103.00	95.37	-	-	-	-
	Mrs. Asha Bankda	-	-	88.00	81.48	-	-
	Mrs. Vimla Bankda	-	-	95.50	88.43	-	-
	Synmex Pharma	-	-	-	-	-	0.12
	Synmex Pharma (Partnership)	-	-	-	-	-	122.52
	Vincit International	-	-	-	-	-	-
	Vincit International (Partnership)	-	-	-	-	83.42	248.94
	Suvir Industries	-	-	-	-	-	-
B	Liabilities						
	Nil						

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The company has spent the amount on CSR activities by donating it to a Trust having objectives as specified above and which is in conformity with the Companies Act, 2013.

(Rs. in Lacs)

Corporate Social Responsibility (CSR)	2023-24	2022-23
Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities: -	Yes	Yes
a. Amount required to be spent by the company during the year,	62.25	56.11
b. Amount of expenditure incurred,	60.50	56.25
c. Shortfall at the end of the year,	0.00	0.00
d. Excess amount for current year	0.00	0.14
e. Excess amount spent for last 3 years	3.58	3.44
f. Excess amount adjusted during the year	1.75	0.00
g. Total of previous years shortfall,	0.00	0.00
h. Reason for shortfall,	0.00	0.00
i. Nature of CSR activities,	Contribution to Eligible Projects	Contribution to Eligible Projects
j. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	0.00	0.00
k. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	0.00	0.00

42. Segment Disclosures

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting Ind AS 108, considering the organizational structure as well as differential risk and returns of these segments.



(Rs. in Lacs)

Particulars		31-Mar-24	31-Mar-23
(A)	Primary Segment Information		
1	Segment Revenue		
	Pharmaceutical Drugs & Formulations	26,218.06	20,997.73
	Trading of Commodities	1,071.34	2,552.40
	Renting of Property	401.89	335.28
	Unallocated	-	-
	Total	27,691.29	23,885.41
	Less Inter-Segment Revenue	-	-
	Net Sales/Income from Operations	27,691.29	23,885.41
2	Segment Result		
	Pharmaceutical Drugs & Formulations	3,454.60	2,620.83
	Trading of Commodities	18.49	32.43
	Renting of Property	369.62	317.1
	Unallocated	-	-
	Total	3,842.71	2,970.36
	Less: Finance Cost	447.41	313.02
	Other un-allocable expenditure (Net of un-allocable Income)	-	-
	Profit before Tax	3,395.30	2,657.34
	Less: Tax Expenses	863.88	650.19
	Profit After Tax	2,531.42	2,007.07
3	Other Information		
	Segment Assets		
	Pharmaceutical Drugs & Formulations	34,706.49	32,090.71
	Trading of Commodities	1026.45	958.89
	Renting of Property	4,733.45	4,733.45
	Unallocated	-	-
	Total	40,466.39	37,783.05
	Segment Liabilities		
	Pharmaceutical Drugs & Formulations	11,328.58	11,838.21
	Trading of Commodities	151.93	179.91
	Renting of Property	171.6	163.44
	Unallocated	-	-
	Total	11,652.11	12,181.56
4	Capital Expenditure (During the Year)		
	Pharmaceutical Drugs & Formulations	1305.31	2072.54
	Trading of Commodities	-	-
	Renting of Property	-	-
	Unallocated	-	-
	Total	1303.74	2072.54
5	Depreciation and Amortization		
	Pharmaceutical Drugs & Formulations	472.23	453.93
	Trading of Commodities	-	-
	Renting of Property	-	-
	Unallocated	-	-
	Total	472.23	453.93
(B)	Secondary Segment Disclosures:		
1	Revenue from External Customers		
	(a) Indigenous	6,060.92	9,302.22
	(b) Exports (Including Export incentives)	21630.37	14583.19
	Total	27,691.29	23,885.41
2	Carrying Amount of Assets		
	(a) In India	40,466.39	37,783.05
	(b) Outside India	-	-
	Total	40,466.39	37,783.05
3	Capital Expenditure (During the Year)		
	(a) In India	1305.31	2072.54
	(b) Outside India	-	-
	Total	1305.31	2072.54

43. Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 :

The Company has addressed letters/e-mails to suppliers seeking confirmations as to registration under the "Micro, Small and Medium Enterprises Development Act, 2006". Based on the confirmations received from suppliers by the company during the year, an amount of Rs 109.46 lacs is due to Micro, Small and medium enterprises as detailed below. Those Suppliers which did not furnish information to company in previous year but have furnished information in the current year have also been classified as MSME in current year.

(Rs. in Lacs)

Particulars	31-Mar-24		31-Mar-23	
	Principal	Interest	Principal	Interest
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	594.34	2.99	306.91	
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-	-

44. The Tax Effect of items constituting Deferred Tax Asset and Deferred Tax Liability is as follows:

(Rs. in Lacs)

Deferred Tax Liability (Net)	2023-24	2022-23
Tax effect of items constituting deferred tax liability		
Related to Property, Plant and Equipment		
Opening Balance	510.01	495.67
Add: Deferred tax liabilities on Taxable temporary difference on account of difference in carrying amount and tax base	70.82	14.34
Deferred tax liability at the year end	580.83	510.01
Less: Tax effect of items constituting deferred tax assets	-	-
Deferred tax assets on Provision for Gratuity		
Opening balance	67.77	60.08
Add: Deferred tax asset on additional provision	15.39	7.69
Deferred tax asset at the year end	83.16	67.77
Net Deferred Tax Liabilities	497.67	442.24

45. Statement of Derivatives and un-hedged foreign currency exposure

The Company uses forward contracts to hedge its exposure towards movement in foreign exchange rates. These derivatives are not used for trading or speculation purposes. The nominal amount of forward contracts entered into by the company and outstanding as on the date of balance sheet is Rs. 6281.71 lacs (Previous Year Rs. 4500.70 lacs). Foreign Currency exposures that is not hedged by forward cover is Rs. 6073.79 lacs (Previous Year Rs. 4244.90 lacs).



46. (a) The value of imports calculated on C.I.F. basis by the company during the year in respect of Capital Goods was Nil

(b) Other Foreign Currency Expenditure incurred by the company during the FY was as follows: (Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Purchase Traded Goods	714.95	1722.00
Traveling Exp. (Foreign)	52.53	42.17
Ocean Freight	0.00	224.52
Capital purchase advance	0.00	55.56
Total	767.48	2,044.24

(c) Earnings in Foreign Currency (Rs. in Lacs)

Particulars	31-Mar-24 12 Months	31-Mar-23 12 Months
Export Sales (FOB Value)	20500.28	14190.45
Total	20500.28	14190.45

47. The Investment Property of the Company has been valued at cost as per Indian Accounting Standard (IndAS) 40. The Estimated Fair Market Value of the Investment Property as estimated by the management is as follows: (Rs. in Lacs)

Property	Fair Market Value as on 31-03-2024
Property at Thane Mumbai	625.00
Property at Goregaon	2750.00
Property at Bhiwandi	1025.00
Property at Chandiwali, Andheri (E), Mumbai	700.00
Property at Shankar Nagar, Indore	25.00

48. In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

49. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

50. ADDITIONAL REGULATORY INFORMATION

- a. There are no title deeds of immovable property which are shown in the Balance Sheet but are not held in the name of the company, so no additional disclosure is required in this respect.
- b. There is no data to report under Relationship with Struck Off Companies.
- c. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so no additional disclosure is required in this respect.
- d. The company is a not declared willful defaulter by any bank or financial Institution or other lender so no additional disclosure is required in this respect.
- e. The Company has borrowings from banks on the basis of security of current assets and :
 - i. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
 - ii. No material discrepancies in quarterly returns or statements of current assets filed by the Company with banks with the books of Accounts

f. There were no charges or satisfaction of charges, yet to be registered with Registrar of Companies beyond the statutory period, as at year end, so no additional disclosure is required in this respect.

g. The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. The ratios to be disclosed are as follows: (Rs. in Lacs)

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
A. Current Ratio,	Current Assets	A. Current Liabilities	2.58	1.54	67.65%	There is increase in other current assets during the year.
b. Debt-Equity Ratio,	Debts	Share Holders Funds	NA - no debts	NA - no debts	NA	NA
c. Debt Service Coverage Ratio,	Profit After Tax + Depreciation + Interest on Term Loans	Interest + Principal repayable on Term Loans	NA - no debts	NA - no debts	NA	NA
d. Return on Equity Ratio,	Net Profits after taxes-Preference Dividend (if any)	Average Equity Share Holders Funds	0.12	0.09	28.14%	There is increase in profit of subsidiaries.
e. Inventory turnover ratio,	Purchase +/- Increase (decrease) in Stock + Direct Expenses	Average Inventory	7.42	6.96	6.59%	NA
f. Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivables	2.95	3.14	-6.03%	NA
g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	7.20	8.22	-12.45%	NA
h. Net capital turnover ratio,	Net Sales	Average Working Capital	2.22	3.45	-35.48%	Due to increase in Working capital on account of cash surplus during the year
i. Net profit ratio,	Net Profit After Tax	Net Sales	0.12	0.098	24.47%	NA
j. Return on Capital employed,	Earnings before interest and taxes	Tangible Net Worth+Total Debt+Deferred Tax Liability-deferred tax assets	15.43%	12.16%	26.94%	NA
k. Return on Investments	Increase in networth	opening networth	12.55%	12.14%	3.40%	NA

As per our report of even date attached.

For **Sanjay Mehta and Associates**
Chartered Accountants
FRN-011524C

For and on behalf of the Board
of Directors of Syncom
Formulations (India) Limited

Manish Mittal
Partner
M.No- 079452

Kedarmal Bankda
Chairman
DIN- 00023050

Ankit Bankda
CFO

Date: 17-05-2024
Place: Indore
UDIN : 24079452BJZYVC5957

Vijay Bankda
Managing Director
DIN- 00023027

CS Vaishali Agrawal
Company Secretary
M.N. A51833



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