Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2022-23

27th August, 2022

Online filing at: www.listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
MUMBAI - 400001

BSE CODE: 524470

Sub: Submission of 34th Annual Report alongwith the Notice of Annual General Meeting to be held on 19th September, 2022 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 34th Annual Report for the year 2021-22 of the Company containing the Balance Sheet as at 31st March, 2022, Statement of Changes in Equity and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2022 and the Boards' Report along with Corporate Governance Report, Business Responsibility Report (BRR) and the Auditors' Report on that date and its annexures.

Kindly note that the 34th Annual General Meeting of the Company is scheduled to be held on Monday, 19th September, 2022 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

Prachi

PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER

SYNCOM FORMULATIONS (INDIA) LIMITED

Encl: Annual Report 2021-22 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. : +91-22-30887744-54 Fax : +91-022-30887755 Email : sfil87@hotmail.com
Corp. Off. : 207, Saket Nagar, INDORE - 452 018, M.P., INDIA. Tel. : +91-731-2560458/2700458 E-mail : info@sfil.in
Works : 256-257, Sector-1, PITHAMPUR Dist.-Dhar, M.P. - 454 775, INDIA. Tel. :+ 91-7292-403122/407039 Email : info@sfil.in
Website : http://www.sfil.in

SYNCOM
FORMULATIONS (INDIA) LIMITED

A WHO-GMP & ISO 9001-2015 CERTIFIED COMPANY



34th ANNUAL REPORT 2021-2022

SYNERGISTIC COMBINATION FOR HEALTH

BOARD OF DIRECTORS

Shri Kedarmal Shankarlal Bankda
Executive Chairman

Shri Vijay Shankarlal Bankda
Managing Director

Smt. Rinki Ankit Bankda
Women and Whole-Time Director

Shri Krishna Das Neema
Independent Director

Shri Vinod Kumar Kabra
Independent Director

Shri Praveen Jindal
Independent Director

Smt. Ruchi Jindal
Additional Director
(Women Independent Director) w.e.f. 28th June, 2022

OTHER KEY MANAGERIAL PERSONNEL

Shri Ankit Kedarmal Bankda
Chief Financial Officer

CS Shubham Dubey
Company Secretary & Compliance Officer
upto 14th November 2021

CS Prachi Jain
Company Secretary & Compliance Officer
w.e.f. 15th November 2021

AUDIT COMMITTEE

Shri Krishna Das Neema
Independent Director - Chairman

Shri Vinod Kumar Kabra
Independent Director - Member

Shri Praveen Jindal
Independent Director - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Krishna Das Neema
Independent Director - Chairman

Shri Vinod Kumar Kabra
Independent Director - Member

Shri Praveen Jindal
Independent Director - Member

NOMINATION AND REMUNERATION COMMITTEE

Shri Krishna Das Neema
Independent Director - Chairman

Shri Vinod Kumar Kabra
Independent Director - Member

Shri Praveen Jindal
Independent Director - Member

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

Risk Management Committee*

Shri Vijay Shankarlal Bankda
Managing Director - Chairman

Shri Krishna Das Neema
Independent Director - Member

Smt. Rinki Ankit Bankda
Whole-Time Director - Member

STATUTORY AUDITOR

Sanjay Mehta & Associates
Chartered Accountants
Indore - 452 018 (M.P.)

SECRETARIAL AUDITOR

D.K. Jain & Co.
Company Secretaries
Indore - 452 001 (M.P.)

INTERNAL AUDITOR

Bansal & Agrawal
Chartered Accountants
Indore - 452 001 (M.P.)

COST AUDITOR

M. Goyal & Co.
Cost Accountants
Jaipur - 302 015 (R.J.)

BANKERS

HDFC Bank, Mumbai
Bank of Baroda, Mumbai

NAME OF STOCK EXCHANGE & SCRIP CODE

BSE Ltd., Scrip Code: 524470,
ISIN: INE312C01025

REGISTERED OFFICE

7, Niraj Industrial Estate, Off Mahakali Caves Road,
Andheri (E), Mumbai (M.H.) 400093
Phone 022-26877700/26877711
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: operation@ankitonline.com

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NOTICE FOR THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of Members of **SYNCOM FORMULATIONS (INDIA) LIMITED** will be held on **Monday, the 19th day of September, 2022 at 2:00p.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 34th Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider, approve and adopt the Standalone Audited Financial Statements containing the Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss and Cash Flow and Changes in Equity, for the financial year ended 31st March, 2022 and the Reports of the Boards and Auditors thereon as on that date.
2. To declare dividend on equity shares of the Company for the Financial Year ended 31st March, 2022.
3. To appoint a director in place of **Smt. Rinki Ankit Bankda (DIN: 06946754),** Director who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
4. To consider re-appointment of M/s. Sanjay Mehta & Associates, Chartered Accountants as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 139, 141,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. Sanjay Mehta & Associates, Chartered Accountants,** having ICAI Firm Registration No. 011524C, be and are hereby re-appointed as the Statutory Auditors of the Company for second term of five consecutive years, who shall hold office from the conclusion of 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the calendar year 2027 at such remuneration as may be decided by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESSES:

5. **To ratify the remuneration of Cost Auditor of the company for the Financial Year 2022-23:**

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

   "RESOLVED THAT pursuant to the provisions of Section 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 modification(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. 35,000/- (Rupees Thirty Five Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actuals to M/s M. Goyal & Co., (Firm Registration No. 000051) as appointed by the Board of Directors of the Company 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 2022-23, be and is hereby ratified.

6. **Re-appointment of Smt. Rinki Ankit Bankda (DIN:06946754) as the Whole-time Director of the Company:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution, as a **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 pursuant to the recommendation by the Nomination and Remuneration Committee and approval 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 **Smt. Rinki Ankit Bankda (DIN:06946754)** as the Whole time Director of the Company for a further period of 3 (Three) years w.e.f. 15th November, 2022 on the following terms and condition.

I. Period: From 15th November, 2022 to 14th November, 2025.

II. Remuneration, benefits and perquisites:

(a) Salary: Rs. 5,00,000 per month, with an annual increment of 20% of salary.

(b) Perquisites: Subject to maximum of 50% of the salary, which include the followings;

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

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

(iii) Club Fees: She will 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. 50,000/- towards personal accident insurance policy of Smt. Rinki Ankit 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 subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

(ii) Provident Fund: Company's contribution subject to a ceiling as laid down by the appropriate authority 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, telephone, mobile with internet connection at her residence for discharging the Company's work.

(d) 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 in the event of there being loss or inadequacy of profit for 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 her tenure and the Board shall have absolute powers to decide the breakup of the salary and perquisites within the aforesaid financial limits 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, travelling, boarding and lodging expenses incurred by her 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 Smt. Rinki Ankit 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.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval of the appointment of Smt. Ruchi Jindal (DIN: 09633465) as an Independent Women Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with the provisions of Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, **Smt. Ruchi Jindal (DIN:09633465),** who was appointed as an Additional Independent Director under the category of Independent Woman Director and to holds office until the date of this Annual General Meeting be and is hereby appointed as an Independent Women Director, who shall not liable to retire by rotation, to hold office for a term of 5 (Five)consecutive years w.e.f. 28th June, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Indore
Date: 13th August, 2022
Syncom Formulations (India) Limited
CIN: L24239MH1988PLC047759
Registered Office:
7, Niraj Industrial Estate,
Off Mahakali Caves Road,
Andheri (East) Mumbai (M.H.) 400093

By order of the Board

CS PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: 66714

Notes :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 (collectively referred as "MCA Circulars") and applicable circulars issued by Securities and Exchange Board of India (SEBI) (collectively referred to as "SEBI Circulars") extended the time line for holding of Annual General Meetings through VC/OAVM till 31st December, 2022 in which physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, 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. 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 MCA Circulars dated 8th April, 2020, 13thApril, 2020, 5th May, 2020 and 13th January, 2021, 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.
4. 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 to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee,

Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM 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. 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. https://www.evotingindia.com.
7. The recorded transcript of the forthcoming 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. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020, 02/2021 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022.
9. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May, 2020, 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 and SEBI Circular dated 12th May, 2020 and 15th January, 2021, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Depositories. However, any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company, if Courier Agency/Post Office is ready to deliver the same in specific zone due to Covid-19.
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. 5 to 7 set out in the Notice, is annexed thereto.
11. The company has notified closure of Register of Members and Share Transfer Books from **13th September, 2022, Tuesday to 19th September, 2022, Monday (both days inclusive)** for the purpose of Annual General Meeting and payment of dividend if any.
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 **12th September, 2022, 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 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 soft copy 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, 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, Management Discussion and Analysis and Business Responsibility Report 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 34th 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 2021-22 transferred all the equity shares in respect of which (Dividend year 2013-14) 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 2014-15 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 year 2014-15 to 2016-17 are requested to approach to the Company for obtaining duplicate dividend warrants/Cheque. Please note that the amount remained unpaid or unclaimed for the year 2014-15 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 thereafter.
22. SEBI has mandated that for registration of transfer of the shares in the D-mat form only after 1st April, 2019. 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://sfil.inunder Standard documents for Investors and is also available on the website of the RTA.

25. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 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 http://sfil.in and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

26. 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.

27. 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, 2022 and due date for transfer thereafter to IEPF are as under:

Financial Year	Date of Declaration	Rate of Dividend in Rs. 10/- per Share	Due date for transfer to IEPF
2014-15	25/09/2015	0.02	24/11/2022
2015-16	30/09/2016	0.02	29/11/2023
2016-17	29/09/2017	0.02	28/11/2024

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

28. Pursuant to Finance Act, 2020, dividend income if any declared by the Company will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company shall be required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Ankit Consultancy Private Limited, the Share Transfer Agent (in case of shares held in physical mode) and to the concerned depositories. (in case of shares held in demat mode)

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to finance@sfil.in by 1:59 p.m. IST on or before 12th Sept., 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to finance@sfil.in. The aforesaid declarations and documents need to be submitted by the shareholders by 1:59 p.m. IST on or before 12th Sept., 2022.

THE INSTRUCTIONS 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.

I. The voting period begins on **16th day of September, 2022, Friday(I.S.T. 9.00 A.M.) and ends on 18th day of September, 2022, Sunday (I.S.T. 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 **12th day of September, 2022, Monday** (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (LODR) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the D-mat account holders, by way of a single login credential, through their D-mat accounts/ websites of Depositories/ Depository Participants. D-mat 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.

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

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in D-mat mode are allowed to vote through their D-mat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their D-mat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetingsfor Individual shareholders holding securities in D-mat mode CDSL/NSDLis given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in D-mat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com /myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is availableat https://web.cdslindia.com/ myeasi/Registration/Easi Registration. 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the D-mat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in D-mat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg .jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit D-mat 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.
Individual Shareholders (holding securities in D-mat mode) login through their **Depository Participants**	You can also login using the login credentials of your D-mat 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 above mentioned website.

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

Login Type	Helpdesk details
Individual Shareholders holding securities in D-mat 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 22 55 33
Individual Shareholders holding securities in D-mat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in D-mat 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 d-mat 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 andother than individual shareholders holding shares in D-mat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both d-mat shareholders as well as physical shareholders) • 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 d-mat account or in the company records in order to login. • 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.

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in d-mat 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 d-mat 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.

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

ix. Click on the EVSN for the relevant **"SYNCOM FORMULATIONS (INDIA) LIMITED"** on which you choose to vote.

x. 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.

xi. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

xii. 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.

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

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

xv. 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.

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

xvii. 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.
- 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 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

i. The procedure for attending meeting &e-Voting on the day of the AGM/is same as the instructions mentioned above for e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed aftersuccessful login as per the instructions mentioned above for e-voting.

iii. 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.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. 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.

vii. 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 days** prior to meeting mentioning their name, D-mat 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 days** prior to meeting mentioning their name, D-mat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ix. Only those shareholders, who are present in the AGM 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 AGM.

x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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 ADDRESSES AND MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING :

a) 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.

b) For D-mat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

c) For Individual D-mat 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. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal 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 22 55 33.

GENERAL GUIDELINES FOR SHAREHOLDERS:

a. 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. 12th September, 2022,Monday, may obtain the login ID and password by sending a request at finance@sfil.in.

b. 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.

c. 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 (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 Limited (Stock Exchange).

d. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents Ankit Consultancy Pvt. Ltd. at the address:- Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) 452010 Tel- 0731-4065797/99 Fax-0731-4065798 Email id: investor@ankitonline.com

e. The 34th AGM will be held through VC/OAVM therefore, the requirement for route map is not applicable.

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

Item No. 5:

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 financial year 2022-23 at a remuneration of Rs. 35,000/- 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 34th AGM. Members seeking to inspect such documents can send an email to finance@sfil.induring 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. 5 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 to pass necessary resolution as set out in the Item No. 5 of the notice as an **Ordinary Resolution.**

Item No. 6:

Smt. Rinki Ankit Bankda (DIN:06946754) was appointed as the Whole-time Director w.e.f. 15th November, 2017 for a term of 5(five) years at the 30th Annual General Meeting held on 28th September, 2018. In view of her contribution in the growth and success of the company, upon recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 13th August, 2022 have further re-appointed her for a period of 3 (Three) years w.e.f. 15th November, 2022.

Accordingly consent of the members is sought for the resolution set out in Item No. 6 of the Notice by way of a **Special Resolution.**

Smt. Rinki Ankit Bankda who has pursued B.E (E&Tc) and M.B.A., belongs to the promoter group of the company and having about 10 years of working experience and looking into all the administrative functions of the Corporate Office of the company at Indore. It would be in the interest of the Company to continue the employment of Smt. Rinki Ankit Bankda Whole-Time Director of the Company.

Smt. Rinki Ankit Bankda, being the appointee may be considered as financially interested in the resolution to the extent of the remuneration as may be payable to her and Shri Kedarmal Shankarlal Bankda, Chairman & Whole- time Director, Shri Vijay Shankarlal Bankda, the Managing Director and Shri Ankit Kedarmal Bankda, CFO and KMP being her relatives 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.

Smt. Rinki Ankit Bankda does not hold any equity share of the company.

The information as required to be disclosed under the Schedule V of the Companies Act, 2013 is disclosed after Item No. 7.

The Board recommends to pass necessary resolution as set out in the Item No. 6 of the notice as a **Special Resolution.**

Item No. 7:

Smt. Ruchi Jindal (DIN: 09633465) is a Chartered Accountant and having an experience of 8 (Eight) years. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act ("the Act") read with the Articles of Association of the Company had approved the appointment of Smt. Ruchi Jindal (DIN: 09633465) as an Additional Independent Director in the category of Woman Independent Director of the Company w.e.f. 28th June, 2022. Pursuant to the provisions of Section 161 of the Companies Act, 2013. Smt. Ruchi Jindal holds the office upto the date of this Annual General Meeting.

Considering her extensive knowledge and experience of Finance and accounts as well as her professional background, appointment of Smt. Ruchi Jindal is in the interest of the Company. Her continued association with the Company as a Director would be of a great advantage. The Nomination and Remuneration Committee has recommended her appointment.

The Company has received declaration from her that she meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16 of the Listing Regulations, Smt. Ruchi Jindal has confirmed that she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the Company by virtue of any SEBI Order or any other such authority and given her consent to act as a Director. She has further confirmed that she has passed necessary Proficiency Test as conducted by the Indian Institute of Corporate Affairs (IICA) and got her registration in the Independent Directors Data Base of IICA.

In terms of Section 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by the Director that she meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that she fulfills the conditions specified in the Act and Rules made thereunder and is independent of the Management.

Copy of Letter of Appointment proposed to be issued to Smt. Ruchi Jindal as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Corporate Office of the Company during normal business hours on all working days between 11:00 a.m. to 1:00 p.m. up to the date of Annual General Meeting.

None of the Directors other than Smt. Ruchi Jindal, and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution. The relatives of Smt. Ruchi Jindal may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

The Board recommends topass necessary resolution as set out in the Item No. 7 of the notice as a **Special Resolution.**

The information as required to be disclosed as per Item No. 6 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 income of Rs.231.65 Crores and Profit Before Tax Rs.26.17 Crores and Profit After Tax Rs. 19.79 Crores for the Financial Year ended 31/03/2022.
5.	Foreign investments or collaborations, if any.	There is no Foreign Collaboration in the Company. However, NRIs are holding 2.07% of total paid-up share Capital of the company as on 31st March, 2022.

II. Information about the appointee

Sr. No.	Particulars	Smt. Rinki Ankit Bankda (Whole-time Director)
1.	Background Details	Is aged about 35 years is B.E (E&Tc) and MBA, having 10 yearsof working experience in with the company in finance, taxation and Management.
2.	Past Remuneration	Rs. 32.80 Lakhs p.a.
3.	Recognition or awards	-
4.	Job profile and suitability	She is in-charge of the Management and Administrative, finance and taxation functions at the Corporate office at Indore.
5.	Remuneration Proposed	Upto Rs. 60,00,000/- p.a. plus perquisites
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 proposed is comparable with remuneration for an equivalent position in a unit of comparable size and complexity.

7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	She is not holding any shares or other pecuniary relationship with the Company, except to the extent of remuneration which she may draw by her from the Company being the WTD. However, her relatives holding total 47,53,47,599 equity shares of Rs. 1/- each consisting of 50.57% of the total equity share capital of the Company. She is also Daughter in law of Shri Kedarmal Shankarlal Bankda, Chairman and WTD and Wife of Shri Ankit Kedarmal Bankda, CFO and Relative of Shri Vijay Shankarlal Bankda, Managing Director.
	Interse relations with other directors and KMP	She is Daughter in law of Shri Kedarmal Shankarlal Bankda, Chairman and WTD and Wife of Shri Ankit Kedarmal Bankda, CFO and Relative of Shri Vijay Shankarlal Bankda, Managing Director.

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 in measurable terms.

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

Name of Director	**Smt. Rinki Ankit Bankda**	**Smt. Ruchi Jindal**
DIN	**06946754**	**09633465**
Designation	**Whole-time Director**	**Independent Director**
Date of Birth	14/06/1987	11/11/1990
Date of Appointment /Re-Appointment	15/11/2022	28/06/2022
Expertise/ Experience in specific functional areas	10 years of experience in the finance, taxation and Management.	Experience of more than 8 Years in the Finance and Accounts.
Qualification	B.E (E&Tc), M.B.A.	Chartered Accountant
No. & % of Equity Shares held	-	-
List of outside Company's directorship held	-	-
Chairman/Member of the Committees of the Board of Directors of the Company	1. Risk Management Committee 2.Internal Committee (Sexual Harassment of Women at Workplace)	-
Chairman/Member of the Committees of the Board Directors of other Companies in which he is director	-	-

Place: Indore
Date: 13th August, 2022
Syncom Formulations (India) Limited
CIN: L24239MH1988PLC047759
Registered Office:
7, Niraj Industrial Estate,
Off Mahakali Caves Road,
Andheri (East) Mumbai (M.H.) 400093

By order of the Board

CS PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER
ACS: 66714

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

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

The Directors presenting their 34th Annual Report together with the Audited Standalone Financial Statements of **Syncom Formulations (India) Limited** ("the Company"or "Syncom") for the year ended 31st March, 2022.

HIGHLIGHTS OF PERFORMANCE/STATE OF AFFAIRS

- Total income for the year was Rs. 23,165.57 Lakhs as compared to Rs. 25,194.61 Lakhs in the previous year;
- Net sales for the year was Rs. 21,966.32 Lakhs as compared to Rs. 24,480.51 Lakhs in the previous year;
- Profit before tax for the year was Rs. 2,617.60 Lakhs as compared to Rs. 4,070.39 Lakhs in the previous year; and
- Profit after tax for the year was Rs. 1,979.05 Lakhs as compared to Rs. 2,917.20 Lakhs in the previous year.

Financial Results **(Rs. In Lakhs)**

Particulars	Year Ended On	
	31.03.2022	31.03.2021
Revenue from Operations (Net)	21,966.32	24,480.51
Other Income	1199.25	714.10
Total Income	**23,165.57**	**25,194.61**
Total Expenditure except Interest and Depreciation	20,020.02	20,696.62
Profit before Interest, Depreciation & Tax (EBIDTA)	**3,145.55**	**4,497.99**
Less: Interest	135.52	27.11
Less: Depreciation	394.84	403.49
Profit before Tax and exceptional item	**2615.19**	**4,067.39**
Less: Exceptional Item	(2.41)	(3.00)
Profit before Tax	**2,617.60**	**4,070.39**
Less: (a) Current Tax	643.09	1029.01
(b) Tax adjustments related to previous year	(18.51)	101.07
(c) Deferred Tax	13.97	23.11
Net Profit for the Year	**1979.05**	**2917.20**
Add: Other Comprehensive Income	121.70	65.58
Total Comprehensive Income	**2100.75**	**2982.78**
Paid up Equity Share Capital	8624.53	7899.52
EPS (Equity Shares of Re. 1/- each)		
- Basic (in Rs.)	**0.26**	**0.38**
- Diluted (in Rs.)	**0.24**	**0.37**

During the year under review, company has faced various challenges like increased cost of raw materials, supply chain disturbance, travel restrictions, soaring fuel prices, container shortage, political disturbances etc. Still the Company was able to sustain and support itself and develop new avenues and achieved the total revenue of Rs. 23,165.57 Lakhs in the F.Y. 2021-22 with the dedicated efforts of the management and entire team.

DIVIDEND

Syncom always strives to enhance stakeholders value. In pursuance of the same your directors are pleased to recommend payout of dividend @ Rs. 0.03 (3.00%) on the equity share of Re.1 each, (Previous year 2020-21: NIL) and proposes to pay Rs. 282.00 Lakhs as dividend on the equity share capital as exist on the date of dividend needs to be paid as ranking paripassue with the existing shareholders (Previous year 2020-21:NIL) subject to approval by the members at the ensuing Annual General Meeting.

DIVIDEND DISTRIBUTION POLICY

Your directors are pleased to inform that your company have been 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 needs 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. The policy is available on the website of the Company at the web link http://www.syncomformulations.com/index.php?option=com_docman&Itemid=105

CHANGE IN CAPITAL STRUCTURE AND LISTING AT STOCK EXCHANGE

The Company has issued 15,93,47,820 convertible warrants of Rs. 2.53 convertible into 15,93,47,820 equity shares of Rs. 1/- each at a premium of Rs. 1.53 per share within in a period of 18 (Eighteen) months from the date of issue of such warrants at the option of the warrant holder to the promoter and promoter group of Syncom by passing necessary special resolution in the 1/2020-21 Extra Ordinary General Meeting held on 12th January, 2021 and issued said warrants by the Board at their meeting held on 25th January, 2021 through preferential issue under Section 62(1)(c) of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 made thereunder and as per SEBI (ICDR) Regulations, 2018, as applicable at that time for which required in-principle approval was also obtained by the company from BSE Ltd.

Out of the total 15,93,47,820 convertible warrants issued 93,00,000 convertible warrants of Rs. 2.53 were converted into equity shares of Rs. 1/- each at a premium of Rs. 1.53 per share at the exercise of option of the Warrant holders on 27th of March 2021 into 93,00,000 equity shares and necessary listing and trading approval was obtained from the BSE Ltd.

Your Board would like to further appraise that during the present financial year, the company has also converted 4,00,00,820 warrants into 4,00,00,820 equity shares of Rs. 1/- at a premium of Rs. 1.53 per share at the Board meeting held on 27th August, 2021 upon the exercise of option of the warrant holders and for which necessary listing and the trading approval of the aforesaid shares was received from the BSE Ltd.Further that the company has also converted 3,25,00,000 warrants into 3,25,00,000 equity shares of Rs.1/- at a premium of Rs. 1.53 per share at the Board meeting held on 25th February, 2022 and for which necessary listing and trading approval of the aforesaid shares was also received from the BSE Ltd. Resulting the paid-up share capital is increased to Rs. 86,24,53,000 divided into 86,24,53,000 equity shares of Rs. 1/- each as at 31st March, 2022 and 7,75,47,000convertible warrants outstanding for conversion into the equity shares of the Company at the option of the Warrant holder as at 31st March, 2022.

Your Board pleased to further inform after closure of the financial year 2021-22, the company has also converted 7,75,47,000 remaining warrants into 7,75,47,000 equity shares of Rs. 1/- at a premium of Rs.1.53 per share at the Board meeting held on 28th May, 2022 and for which the listing and the trading approval was received from the BSE Ltd. Now the

Company is having paid up share capital of Rs. 94,00,00,000/- divided into 94,00,00,000 equity shares of Rs. 1/- each and no warrants are outstanding for conversion.

Your Board place on record their sincere thanks to all the investors for having confidence in the management of the Company.

Your Company proposes to get listing of the entire share capital with National Stock Exchange (NSE) to have more liquidity for investors and making necessary efforts for seeking approval from NSE.

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. Details related to expansion plan is submitted to BSE Limited in its corporate announcements. The details of the expansion project and utilization of the funds is given the Corporate Governance Report annexed to the Board Report.

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 to transfer any amount to the general reserves (Previous year: NIL).However, the company has received security premium amount of Rs. 1109.26 Lakhs during the year under review (Previous Year: 142.29 Lakhs).

The total accumulated reserves of the Company at the financial year ending 31st March, 2022 were Rs. 13093.58 Lakhs as compared to the previous financial year Rs. 9883.57 Lakhs.

FINANCE

Cash and cash equivalent as at 31st March, 2022 was Rs.30.17 Lakhs as compared to Rs. 275.14 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.

IMPACT OF COVID-19 PANDEMIC

Due to frequent waves of Covid-19 and multiple restrictions imposed by the government, the company executives were unable to travel which is essential in global business and has affected the overall performance. After the travel restrictions were lifted the company is focused on developing new avenues of business which will be reflected in future performance.

While in middle of the pandemic, it was important to not only operate in safe environment but also boost the morale of the employees. The company implemented safety measures such as social distance, thermal screening and awareness campaigns to ensure the safety and security of our staff, the company made sure that it's all personnel are vaccinated on time and healthy to deliver the best. Employees are provided facilities such as transportation, face masks and sanitizers and the said facilities were regularly fumigated and sanitized to keep everybody safe.

BUSINESS RESPONSIBILITY REPORT(BRR)

From the year 2021-22 being the Top 1000 Company at the BSE Ltd. based on market capitalization, the Listing Regulations mandates the company now for inclusion of the BRR as the part of the Annual Report. Business Responsibility Report for the year under review, as stipulated under Regulation 34(2)(f) of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/10/2015 dated November 4, 2015 is given in the separate section forming a part of this Annual Report.

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. 2,24,438/- and has also transferred corresponding 2,40,980 equity shares of Re. 1/- each for the F.Y. 2013-14 to the IEPF Authority as per the requirement of the IEPF rules.

The details relating to dividend remains unpaid-unclaimed from the year 2014-15 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO AND OUTLOOK

Global economy has been going through a tough phase as repeated waves of Covid-19 have threatened the world. Add to it, Russia-Ukraine

war which has triggered an exorbitant humanitarian crisis that demands a global retrospection.

Economic damages from the conflict are expected to contribute to a significant decline in global growth in short term. This has led to high inflation, substantial rise in food and fuel prices which has hit unexposed inhabitants in low-income countries, the worst.

Mutual efforts are required to respond to the humanitarian crisis, to safeguard further economic dissolution, maintain liquidity, manage debt distress, intercept climate change and handle the ongoing pandemic effect. The short term global view is cloudy due to various risks such as Covid-19 new variants, higher foods and energy price and unexpected financial stress.

Despite all the setbacks, the Pharma Industry has been resilient and has shown strength, commitment and contributed significantly in the economic growth. We are sharply monitoring the track of these transformations and remain acute, agile and adaptive in responding to challenges and opportunities.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The following segments are identified by the Company:

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

The Segment wise performance is given in Note 41 to the Audited Financial Statement.

INDUSTRY STRUCTURE AND OPPORTUNITIES

The last two and half year has been burdensome for the overall economy on account of Covid-19 pandemic. Frequent waves of infection, increased cost of raw materials, acute shortage of container, supply chain disruptions, pricing, unstable regulatory framework, growing digitization and inflation have created tough times for the industry. Further Russia-Ukraine war has only worsened the situation. The Covid-19 pandemic has been most affecting public health crises in the decades. Further, inflation has reappeared as a biggest fear in both developed and developing economies.

As the domestic industry is moving through the underlying shift, the Pharma business is aiming on remaining sustainable, versatile and flexible in the face of interruption cause by the changing market demand and dynamic client expectation. The pace of the domestic recovery is lighting up with pre-Covid-19 trends, but personal consumption is still very far behind.

In the preceding year, company has faced various challenges like increased cost of raw materials, supply chain disturbance, travel restrictions, soaring fuel prices, container shortage, political disturbances etc. Still the company was able to sustain and support itself and develop new avenues. 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 investing in a new unit dedicated to Injectable which will allow us to cater to new geographies and generate better revenue.

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.

The volatile prices of the crude oil, soaring prices of containers, currency devaluation in African countries, increase in freight cost, discontinuation of MEIS Scheme by the central government and any further travel restrictions might be an area of concern.

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 employees 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 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. 49 of the Financial Statement. Further Return on Net worth for the current year is 9.45 (previous year is 15.90) 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. 2021-22	No. of complaints filed during the F.Y. 2021-22	No. of complaints pending as at the end of F.Y. 2021-22
Sexual Harassment	Nil	Nil	Nil

The management of Syncomendeavor 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, Syncomis required to undertake Corporate Social Responsibility (CSR) activities during the year 2021-22 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 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 Audit 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 www.sfil.in

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:

The Company does not have any subsidiary, Associate or Joint Venture at the beginning or at any time during the year or at the end of financial year 2021-22, However, Syncom has incorporated 3(three) wholly owned subsidiary companies after closure of the financial year, 2021-22 namely;

(I) Synmex Pharma Private Limited;

(ii) Vincit Biotech International Private Limited;

(iii) Sante Biotech Private Limited.

Since, Syncom does not have any subsidiary, Associate or Joint Venture at the end of financial year 2021-22 therefore there is no such requirement to provide ***"Form AOC-1"*** for the financial year 2021-22.

CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any subsidiary, Associate or Joint Venture at the beginning or at any time during the year or at the end of financial year 2021-22 there is no requirement to provide the Consolidated Financial Statements for the financial year 2021-22.

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 is 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 of Independent Woman Director

As per the market capitalization of BSE Ltd. as on 31st March, 2022 the company is falling under the category of Top 1000 Listed Companies and as per the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015,

the company is required to make appointment of an Independent Woman Director in the Board to fulfill the requirement of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015.

The Board considered the recommendation of the Nomination and Remuneration Committee and Mrs. Ruchi Jindal (DIN: 09633465) was appointed as an Additional Independent Director under the category of Woman Director, w.e.f. 28th June, 2022.

Directors seeking re-appointment/appointment

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

1) Smt. Rinki Ankit Bankda (DIN: 06946754) Whole- time Director is liable to retire by rotation and she is eligible for re-appointment. Your Board recommends passing necessary resolution for her re-appointment.
2) Tenure of Smt. Rinki Ankit Bankda, (DIN: 06946754) being the Whole-time Director will be completed on 14th November, 2022 therefore, upon recommendation of the Nomination & Remuneration Committee, the Board at their meeting held on 13th August, 2022 subject to the approval of members by special resolution at the forthcoming Annual General Meeting has re-appointed her for a further term of 3(Three) years w.e.f. 15th November, 2022 and recommend to pass necessary resolution as set out in the notice of the Annual General Meeting.
3) Smt. Ruchi Jindal (DIN: 09633465) being the Additional Director under the category of Independent Woman Director, upon recommendation of the Nomination & Remuneration Committee, subject to the approval of members by special resolution at the forthcoming Annual General Meeting she is not liable to retire by rotation, to hold office for a term of 5 (Five) years w.e.f. 28th June, 2022 your Board recommend to pass necessary special resolution as set out in the notice of the Annual General Meeting.

Change in the Key Managerial Personnel's

There are following changes in the Key Managerial Personnel during the year:-

1) CS Shubham Dubey, Company Secretary & Compliance Officer and KMP had resigned w.e.f. 14th November,2021;
2) CS Prachi Jain was appointed as the Company Secretary & Compliance Officer and KMP of the Company w.e.f. 15th November,2021.

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 Prachi Jain, Company Secretary and Compliance Officer are functioning as the Key Managerial Personnel's under section 203 of the Companies Act, 2013.

Composition of the Board

Syncom is having total 7(Seven) directors in the Board including 4(Four) independent directors consisting of 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 7(Seven) times in financial year 2021-22 viz., on 30th June, 2021, 14th August, 2021, 27th August, 2021, 25th September, 2021, 13th November, 2021, 14th February, 2022, and 25th February, 2022. 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, 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.

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:

a. that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that such accounting policies as mentioned in Note 1 & 2 of theNotes 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, 2022 and of the profit of the Company for the year ended on that date;
c. 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

SEBI has issued an Order No. WTM/GM/EFD/1/2018-19 dated 2nd April, 2018 in the matter of First Financial Services Limited, and has restrain the company to access the capital market for a period of three years from the date of the order and has allowed the company to enjoy the benefit of the reliefs as granted by them earlier. SEBI had granted an Interim Relief vide letter SEBI/HO/ISD/ISD/OW/P/2016/0000001565 dated 22nd January, 2016 in the aforesaid matter and further orders was issued by the SEBI on 25th August, 2016 for providing reliefs for sale of the investments as per conditions stipulated therein. The Company is complying with the terms and conditions of the same.

The SEBI has further issued showcause Notice on 29th March, 2019 for initiation of inquiry under Rule 4 of Adjudication Rules 1995 read with Section 15I 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 and the final outcome is still pending with the SAT.

AUDITORS

Statutory Auditors& their report

The Shareholders at their 29th Annual General Meeting (AGM) held on 29th September, 2017 had approved the appointment of M/s Sanjay Mehta & Associates, Chartered Accountant (F.R.N.011524C), Indore as Statutory Auditors to hold office for the period of consecutive term of 5 years from the conclusion of 29th AGM till the conclusion of 34th Annual General Meeting, therefore, there first term of 5 consecutive years will be completed on conclusion of the ensuing Annual General Meeting of the Company. The Board, upon the recommendation of the Audit Committee, recommends for the approval of the Members, for the re-appointment of M/s Sanjay Mehta & Associates, Chartered Accountant (F.R.N.011524C), as the Statutory Auditors of the Company for a further period of five consecutive years (Second Term) being the auditors firm having adequate number of partners and has provided a certificate of eligibility as well as having valid peer review certificate as issued by the ICAI, from the conclusion of the ensuing 34th AGM till the conclusion of the 39th AGM. Your Board recommended for the approval of the Members for the re-appointment and authorityto the Board and Audit Committee to fix their remuneration according to applicable provisions of the Companies Act, 2013.

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 2022-23 on a remuneration of Rs. 35,000/- 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 Auditors is included in the Notice convening the Annual General Meeting and recommend to pass the resolution.

Your Company has filed the Cost Audit Report for the year 2020-21 to the Central Government on 21/12/2021 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-C"*.**

Observations of the Secretarial Auditors:

(a) SEBI has issued an Order No. WTM/GM/EFD/1/2018-19 dated 2nd April, 2018 in the matter of First Financial Services Ltd. and has restrain the company to access the capital market for a period of three years from the date of the order and has allowed the company to enjoy the benefit of the reliefs as granted by them earlier. The SEBI has further issued show cause Notice in the matter on 29th March, 2019(received by the company on 1st May, 2019) for intimation of inquiry under Rule 4 of Adjudication Rules 1995 read with section 15I of the SEBI Act and Rule 4 of Adjudication Rules, 2005 read with Section 23I of SCRA etc. for imposing penalty for which necessary appeal were made before the SEBI (SAT) and outcome of the same is pending. The Company is continuing protecting its interest before the SEBI (SAT) and by way of an appeal SEBI (SAT) have partially allowed the relief prayed by the order dated 27.09.2019. The Company is waiting for the final order against the appeal.

Management Reply:

(a) The company has filed appeal before the competent authority, the matter is sub judice therefore, no further comments needs to given at this stage.

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 2021-22.

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 Practicing 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 21st April, 2022.A copy of the certificate on the financial statements for the financial year ended 31st March, 2022 is annexed along with this Report as ***"Annexure-D"*.**

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-E"*.**

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL STATUS OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred during the Financial Year to which this financial statements relate and the date of report except the following:-

1) the company has incorporated 3 (Three) Wholly Owned Subsidiaries after the closure of the financial year but before approval of this report in the name and style of:-
   (i) Synmex Pharma Private Limited;
   (ii) Vincit Biotech International Private Limited;
   (iii) Sante Biotech Private Limited.
2) The company has allotted 7,75,47,000 equity shares of Rs. 1/- each at a premium of Rs. 1.53 per share upon exercise of an option by the warrant holders for conversion of 7,75,47,000 convertible warrants of Rs. 2.53 each and the company has received Listing and Trading approval from the BSE Ltd for the above stated allotment. Consequent to said conversion, there is no outstanding warrants of the company.

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-F".***

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.

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.inand 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 v.iew 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:

a) The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme;

b) 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 (31 of 2016) during the year under review;

c) There is no requirement to conduct the valuation by the bank and no valuation done at the time of one-time Settlement during the period under review;

d) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.

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 theCompany'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 **KEDARMAL SHANKARLAL BANKDA**

Date : 13th August, 2022 **CHAIRMAN & WHOLE-TIME DIRECTOR**

DIN: 00023050

"ANNEXURE-A"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy)Rules, 2014, as amended]

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/ programmes/activities of the Company.

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

2. Composition of the CSR Committee:

Sr. 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	Chairman	2	2
2.	Shri Vijay Shankarlal Bankda, Managing Director	Member	2	2
3.	Shri Krishna Das Neema, Independent Director	Member	2	2

3. Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at www.sfil.in.
4. Details of Impact assessment of CSR projects carried out in pursuance of rule 8(3) of the Companies (Corporate Social responsibility Policy) Rules, 2014-**Not Applicable.**
5. Details of the amount available for set off in pursuance of rule 7(3) of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Nil			

6. Average net profit of 3 years the company as per section 135(5)
Rs. 2354.61 Lakhs
7. (a) 2% of average net profit of the company as per section 135(5)
Rs. 47.09 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year **NIL**
(c) Amount required to be set off for the financial year, if any
Rs. 0.53 Lakhs
(d) Total CSR obligation for the financial year (7a+7b-7c)
Rs. 46.56 Lakhs

8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 50.00 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (In Rs.)	Amount spent in the current financial Year (In Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Nil												

(C) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project (In Rs.)		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
1	Educational Activity	Promoting Education	No	MH	Aurangabad	50,00,000	No	Prakashchand Jain Bahuddeshiya Sanstha	CSR00009230

(d) Amount spent in Administrative Overheads - **NIL**

(e) Amount spent on Impact Assessment, if applicable **-Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **-Rs. 50.00 Lakhs**

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (In Rs. Lakhs)
(I)	Two percent of average net profit of the company as per section 135(5)	46.56
(ii)	Total amount spent for the Financial Year	50.00
(iii)	Excess amount spent for the financial year [(ii)-(I)]	3.44
(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)]	3.44

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.).	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 (In Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2018-19	-	-	-	-	-	-
2.	2019-20	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs)	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed/ Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

– (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s)

– None

(b) Amount of CSR spent for creation or acquisition of capital asset

– NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

– Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

– Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)

– Not Applicable

For and on behalf of the Board

Place : Indore **KEDARMAL SHANKARLAL BANKDA**

Date : 13th August, 2022 **CHAIRMAN & WHOLE-TIME DIRECTOR**

DIN: 00023050

"ANNEXURE–B"

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 Krishna Das Neema
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 MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 (hereinafter 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 and considering the relaxations granted by the Ministry of Corporate Affairs and SEBI warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended 31st March, 2022 ("Audit Period"), 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, 2022, 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 thereunder;

(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;

(d) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(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

(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 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:

a) SEBI has issued an Order No. WTM/GM/EFD/1/2018-19 dated 2nd April, 2018 in the matter of First Financial Services Ltd. and has restrain the company to access the capital market for a period of three years from the date of the order and has allowed the company to enjoy the benefit of the reliefs as granted by them earlier. The SEBI has further issued show cause Notice in the matter on 29th March, 2019(received by the company on 1st May, 2019) for intimation of inquiry under Rule 4 of Adjudication Rules 1995 read with section 15I of the SEBI Act and Rule 4 of Adjudication Rules, 2005 read with Section 23I of SCRA etc. for imposing penalty for which necessary appeal were made before the SEBI (SAT) and outcome of the same is pending. The Company is continuing protecting its interest before the SEBI (SAT) and by way of an appeal SEBI (SAT) have partially allowed the relief prayed by the order dated 27.09.2019.The Company is waiting for the final order against the appeal.

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 that, there were no changes in the composition of the Board of directors during the period under review.

Adequate notice is given to all directors, for the Board/Committee Meetings and Detailed Agenda were sent at least seven days in advance, along with the respective notices and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 has certain specific events which have bearing on company's affairs which are as follows: -

1) At the option exercised for conversion of 7,25,00,820 warrants after paying the remaining balance of Rs. 1.88 per warrants. The Board at their meetings held on 27th August, 2021 and 25th February, 2022 had issued 4,00,00,820 and 3,25,00,000 equity shares of Rs. 1/- each at a premium of Rs. 1.53 per share, consequently the paid up capital of the company has been increased to Rs. 86,24,53,000 divided into 86,24,53,000 equity shares of Rs. 1/- each and the BSE Ltd. has also provided listing and trading approvals.
2) The company has further converted the remaining 7,75,47,000 warrants after paying the remaining balance of Rs. 1.88 per warrants on 28th May, 2022 which is after the closure of the Financial Year but before finalization of the report consequently the paid up capital of the company has been increased to Rs. 94,00,00,000 divided into 94,00,00,000 equity shares of Rs. 1/- each and the BSE Ltd. has also provided listing and trading approvals.

For, D.K. JAIN & CO.
COMPANY SECRETARIES
F.R. No.: I 1995MP067500

UDIN:F003565D000724967
Place: Indore
Date: 2nd August, 2022

SD/-
CS (Dr.) D.K. 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.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. 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 and Books of Accounts of the company as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation and also relied about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they needs to take independent advise or decision as per their own satisfaction.
8. We have relied on electronic/soft copies of documents as produced for verification of compliances of various laws due to the COVID-19 Pandemic. However, the Company Secretary of the Company has visited to our office and has provided necessary information and explanation as was desired by us.

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

UDIN:F003565D000724967
Place: Indore
Date: 2nd August, 2022

SD/-
CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565, CP 2382
Peer review: 743/2020

"ANNEXURE-D"

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 Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2021-22 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, 2022 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, 2022;

(2) significant changes in accounting policies during the year ended March 31, 2022 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: 18th April, 2022

"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

1. 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.

2. 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. 2021-22 it has produced 11.12 Lakhs units and utilized the 10.12 Lakhs units for its Captive Consumption through these alternative source of energy Syncom has saved Rs. 63.54 Lakhs for the financial year 2021-22.

3. **The capital investment on energy conservation equipment:**

   The Company has invested significantly on energy conservation equipment.

B. Technology Absorption

1. The efforts made towards technology absorption

   • We have replaced old machines with modern machine to improve efficiency and energy saving

2. 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.

3. 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)

	Foreign exchange earnings and Outgo	Current year	Previous Year
(I)	The Foreign Exchange earned in terms of actual inflows during the year;	14468.58	17,072.98
(ii)	Foreign Exchange outgo during the year in terms of actual outflows.	561.87	37.07

For and on behalf of the Board

Place: Indore
Date: 13th August, 2022

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 :

Sr. No.	Name of the Director/Key Managerial Personnel(KMP) and Designation	Remuneration (including perquisites) of Director/KMP for the financial year 2020-21(Rs.)	Remuneration (including perquisites) of Director/ KMP for the financial year 2019-20 (Rs.)	% increase/ (decrease) in remuneration in the financial year 2020-21	Ratio of remuneration of each Director /KMP to median remuneration of employees
1.	Shri Kedarmal Bankda (Chairman & WTD)	76,43,098	68,63,600	11.36%	45.80
2.	Shri Vijay Bankda (Managing Director)	64,00,767	58,75,000	8.95%	38.35
3.	Smt. Rinki Bankda (Whole-Time Director)	32,80,000	25,80,000	27.13%	19.65
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 Kabra (ID)	N.A.	N.A.	N.A.	N.A.
7.	Shri Ankit Bankda (Chief Financial Officer)	29,28,000	17,39,600	68.31%	17.54
8.	**CS Shubham Dubey (Company Secretary)	2,71,675	3,19,575	N.A.	N.A.
9.	**CS Prachi Jain (Company Secretary)	1,30,507	N.A.	N.A.	N.A.

**Resigned from the Company w.e.f. 14th November, 2021.*

***Appointed as the Company Secretary & Compliance Officer w.e.f. 15th November, 2021.*

Note :- Shri Krishna Das Neema,Shri Praveen Jindal and Shri Vinod Kabra Independent Directors were paid sitting fees for attending the Meetings of the Board, Committees & General Meeting.

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

The remuneration paid to median employee is Rs. 1,66,891/- and increase median employee is 12.80%.

C. The number of permanent employees on the Roll of the Company as on 31st March, 2022: 754

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 15.76% and managerial remuneration was increased at 47.44% 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 2021-22:

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 employee 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 Bankda	Whole Time Director	7643098	Contractual	M.Com 46 Yrs. Exp.	13/04/1992	70 Yrs.	-	Vijay Bankda, Rinki Bankda	-
2	Shri Vijay Bankda	Managing Director	6400767	Contractual	B.com, LLB 44 Yrs. Exp.	01/12/1999	64 Yrs	-	Kedarmal Bankda	-
3	Smt. Rinki Ankit Bankda	Whole Time Director	3280000	Contractual	10 Yrs. Exp.	15/11/2017	35 Yrs.	-	Kedarmal Bankda, Vijay Bankda	-
4	Shri Ankit Bankda	Chief Financial Officer	2928000	Permanent Employee	MBA 9 Yrs. Experience	01/04/2014	36 Yrs.	-	Kedarmal Bankda, Rinki Bankda	-
5	Shri Rahul Bankda	Pre.Domestic Marketing	2428800	Permanent Employee	MBA 19 Yrs. Experience	01/01/1999	42 Yrs.	-	Vijay Bankda	-
6	Shri Ankur Bankda	Pre.Export Marketing	2428800	Permanent Employee	16 Yrs. Exp.	01/12/2005	37 Yrs.	-	Vijay Bankda	-
7	Smt. Payal Bankda	Vice President HR	2400000	Permanent Employee	BMS 11 Yrs. Experience	01/04/2011	35 Yrs.	-	Vijay Bankda	-
8	Shri Rakesh ch.Srivastava	VP Marketing	1689140	Permanent Employee	Graduate 35 years	12/04/2016	60 Yrs	CBC	No	-
9	Shri Vijay U. Pandya	GM Works	1633850	Permanent Employee	BSC 39 Yrs. Experience	02/07/2015	71 Yrs.	PDPL	No	-
10	Shri Pramod Kumar Dubey	Regional Sales Manager	1329656	Permanent Employee	Graduate 16 Yrs. Experience	18/09/2006	41 Yrs.	ASK Healthcare	No	-

For and on behalf of the Board

Place: Indore
Date: 13th August, 2022

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 34th Board's Report, for the year ended 31st March, 2022)

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 by the SYNCOM 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 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, 2022

Category	No. of Directors
Non Executive & Independent Directors	3
Executive Director (Managing Director & WTD)	3

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**	**Shri Vinod Kumar Kabra**	**Shri Praveen Jindal**
DIN	**00023050**	**00023027**	**06946754**	**02294270**	**01816189**	**05327830**
State of directorship	**Promoter, Chairman & WTD**	**Promoter & Managing Director**	**WTD (Related to Promoter)**	**Independent 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
Date of Appointment	13/04/1992	01/12/1999	13/08/2014	31/07/2008	29/09/2007	12/07/2012
Expertise / Experience in specific functional areas	46 years' Experience in Pharmaceuticals field in various Capacities. He is the Key founder person & promoters of the company.	More than 42 years' experience in Pharmaceutical field in various capacities. He is the Key founder person & promoter of the company.	10 years' experience in finance, taxation and Management.	44 years' experience in Business.	Experience of more than 43 years in the educational field.	16 years' experience in finance.
Qualification	M.Com	B. Com, LLB	M.B.A., B.E. (E & T.c.)	M.Com, L.L.B.	B.Ed., M. Com, LLB	B.E. (E. & T.C.), MBA
No. & % of Equity Shares held as on 13.08.2022	114194650@ (12.15%)	98554595 (10.48%)	-	-	-	-
List of outside Company's directorship as on 13.08.2022	1. ARP Pharma Pvt. Ltd. 100% WOS; 1.Synmex Pharma Pvt. Ltd. 2.Vincit Biotech International Pvt. Ltd. 3. Sante Biotech Pvt. Ltd	100% WOS; 1.Synmex Pharma Pvt. Ltd. 2.Vincit Biotech International Pvt. Ltd. 3.Sante Biotech Pvt. Ltd	-	-	-	1.UP Ventures Pvt. Ltd. 2.Flowworks Consulting Pvt. Ltd.
Chairman/ Member of the Committees of the Board	Chairman of:- 1.CSR Committee; Member of:- 1.Corporate Compliance Committee.	Member of:- 1. CSR Committee 2. Risk Management Committee	Chairperson of:- 1.Internal Committee of Sexual Harassment of Women at the Workplace. Member of:- 1.Risk Management Committee	Chairman of:- 1.Audit Committee 2.Nomination & Remuneration Committee 3.Stakeholder Relationship Committee Member of 1.CSR Committee 2.Risk Management Committee	Member of 1.Audit Committee 2.Nomination & Remuneration Committee 3.Stakeholder Relationship Committee	Member of 1. Audit Committee 2. Nomination & Remuneration Committee 3.Stakeholder Relationship Committee
Chairman / Member of the committees of the Board of other companies in which he is director alongwith the name of the listed company	-	-	-	-	-	-
Interse 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	-	-	-

@ including 2,40,00,000 shares issued upon conversion of warrants on 28th May, 2022.

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 is 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 30 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 directors present
30th June,2021	6	6
14th August,2021	6	5
27th August, 2021	6	5
25th September, 2021	6	5
13th November, 2021	6	6
14th February, 2022	6	6
25th February, 2022	6	6

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
30th June,2021	Yes	Yes	Yes	Yes	Yes	Yes
14th August,2021	Yes	Yes	Yes	Yes	Yes	No
27th August, 2021	Yes	Yes	Yes	Yes	Yes	No
25th September, 2021	Yes	Yes	Yes	Yes	Yes	No
13th November, 2021	Yes	Yes	Yes	Yes	Yes	Yes
14th February, 2022	Yes	Yes	Yes	Yes	Yes	Yes
25th February, 2022	Yes	Yes	Yes	Yes	Yes	Yes
Attendance at the AGM/EGM held on	**Shri Kedarmal Shankarlal Bankda**	**Shri Vijay Shankarlal Bankda**	**Smt. Rinki Ankit Bankda**	**Shri Krishna Das Neema**	**Shri Vinod Kumar Kabra**	**Shri Praveen Jindal**
27th Sept. 2021	Yes	Yes	Yes	Yes	Yes	Yes

The Company Secretary and CFO were present at all the Board Meetings held during the financial year 2021-22. and the Statutory Auditors and Internal Auditors were permanent invitees for 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
5. Shri Vinod Kumar Kabra
6. Shri Praveen Jindal

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.

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, 2022 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				
		30/05/2021	30/06/2021	14/08/2021	13/11/2021	14/02/2022
Shri Krishna Das Neema	ID/Chairman	Yes	Yes	Yes	Yes	Yes
Shri Vinod Kumar Kabra	ID/Member	Yes	Yes	Yes	Yes	Yes
Shri Praveen Jindal	ID/Member	Yes	Yes	No	Yes	Yes

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 2021-22. Shri Ankit Kedarmal Bankda, CFO has also attended all the Meetings of the Audit Committees during the year 2021-22.

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 5 (Five) Meetings were 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 Board has CSR Committee comprising of Shri Kedarmal Shankarlal Bankda, Chairman of the Committee, Shri Vijay Shankarlal Bankda and Shri Krishna Das Neema as Members and the Company Secretary & Compliance Officer of the company functions as the Secretary to the Committee. During the year under review only two (2) meetings were held on 30/06/2021 and 14/02/2022 which was attended by all the members of the Company of the Committee Meetings.

The composition of the CSR Committee as at 31st March, 2022 and details of the Members participation at the Meetings of the Committee are as under:

Name of Member	Category	Attendance at the CSR Committee Meeting held on	
		30/06/2021	14/02/2022
Mr. Kedarmal Shankarlal Bankda	WTD/Chairman	Yes	Yes
Mr. Vijay Shankarlal Bankda	Member	Yes	Yes
Mr. Krishna Das Neema	Member	Yes	Yes

(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.

Shri Krishna Das Neema, Chairman of the Committee, ShriVinod Kumar Kabra and Shri Praveen Jindal were members of the Committee and the Company Secretary & Compliance Officer of the company functions as the Secretary to the Committee. The composition of the Stakeholders' Relationship Committee as at 31st March, 2022 is as under:

Name of Member	Category	Attendances at the Stakeholder's Relationship Committee meetings held on	
		30/06/2021	09/03/2022
Shri Krishna Das Neema	ID/Chairman	Yes	Yes
Shri Vinod Kumar Kabra	Member	Yes	Yes
Shri Praveen Jindal	Member	Yes	Yes

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 2021-22 are given below:

Nature of Complaints	Number of Complaints			
	As at 1st April, 2021	Received During the Financial Year	Disposed off during the Financial year	Pending as on 31st March, 2022
Non-Receipt of Share Certificates after Transfer/transmission, transposition, etc.	Nil	1	1	Nil
Non receipt of Dividend Warrants	Nil	5	5	Nil
Non Receipt of Annual Report	Nil	Nil	Nil	Nil
Total	**Nil**	**6**	**6**	**Nil**

The complaints received from the investors are being regularly attended to and are believed to be resolved to their satisfaction. 2 (Two) meetings of the Stakeholders Relationship Committee were held on 30/06/2021 and 09/03/2022 and all the members attended the meeting. No Investor Grievance remained unattended/ pending for more than 30 Days during the Financial Year 2021-22.

(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:

1. 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;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. 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;
5. 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.
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

7. To formulate policy ensuring the following:
   a. 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,
   b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
   c. 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;
   d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
8. 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;
9. 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;
10. 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;
11. Any other matter as may be assigned by the Board of Directors.

Name of Member	Category	Attendances at the Nomination and Remuneration Committee meetings held on	
		14/08/2021	13/11/2021
Shri Krishna Das Neema	ID/Chairman	Yes	Yes
Shri Vinod Kumar Kabra	Member	Yes	Yes
Shri Praveen Jindal	Member	No	Yes

In compliance with the provisions of section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations. The composition of the Nomination and Remuneration Committee as at 31st March, 2022 is stated above and 2 (Two) meetings were held during the year 2021-22:

The Company Secretary & Compliance Officer also functioned as the Secretary to the Committee.

(e) Risk Management Committee

The company has voluntary constituted the committee which was dissolved on 13th November, 2021; however 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.

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.

To make the compliance of the same the company has constituted risk management with composition comprising of Shri Vijay Shankarlal Bankda, Chairman, Smt. Rinki Ankit Bankda and Shri Krishna Das Neema are members and Company Secretary also functioned as the Secretary to the Committee.

No meeting of Risk Management Committee was held during the year 2021-22.

(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. Ashwini Deshpande, Excise Officer 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 2021-22.

(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, 2022 comprised Shri Krishna Das Neema, Independent Director, Shri Kedarmal Shankarlal Bankda, Whole-time Director and Shri Devendra Maheshwari, General Manager Finance & Accounts are members and Company Secretary & Compliance Officer functioned as the Secretary to the Committee. During the year under review only 2 (two) meetings were held on 13/11/2021& 14/02/2022 which was attended by all the members and the Secretary of the Committee Meeting.

(h) Independent Directors' Meeting

During the year under review, the Independent Directors met on 13/11/2021, 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. I1995MP067500) for providing required Compliance Report for the year ended 31st March, 2022 and filed with the BSE Ltd., as required within the stipulated time period.

(k) Certificate from Practicing Company Secretary for Non Disqualification 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. I1995MP067500) 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. 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 - 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 retrial 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.

IV. 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.

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

Particulars	Shri Kedarmal Shankarlal Bankda, Chairman & Whole time director	Shri Vijay Shankarlal Bankda, Managing Director	Mrs. 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	15/11/2017 to 14/11/2022
Salary – Grade Allowances	7,50,000 -1,50,000	7,50,000 -1,50,000	5,00,000-1,00,000
Perquisites	30,00,000 p.a.	30,00,000 p.a.	30,00,000 p.a.
Retiral Benefits	Gratuity and Leave encashment as per Rules	Gratuity and Leave encashment as per Rules	Gratuity 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 and fees	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	Designation	Salary & Perquisites(Rs.)	Sitting Fees (Rs.)
Shri Kedarmal Shankarlal Bankda,	Chairman & Whole time Director	76,43,098/-	N.A.
Shri Vijay Shankarlal Bankda	Managing Director	64,00,767/-	N.A.
Smt. Rinki Bankda	Whole-time Director	32,80,000/-	N.A.
Shri Krishna Das Neema	Independent Director	N.A.	20,000/-
Shri Vinod Kumar Kabra	Independent Director	N.A.	25,000/-
Shri Praveen Jindal	Independent Director	N.A.	20,000/-

VI. 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
2020-21	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.	27/09/2021	2.00 P.M.	Three	N.A.

2019-20	Do	30/09/2020	2.30 P.M.	One	N.A.
2018-19	303 Brahans Business Park, Paperbox Road, Off Mahakali Caves Road, Andheri East, Mumbai (M.H.) 400093	30/09/2019	2.30 P.M.	Three	N.A.

During the year under review, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process for the year 2021-22 as well as on the date of report.

VII. 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 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
31/03/2022	Free Press & Navshakti Maratha	www.sfil.in
31/12/2021	Free Press & Navshakti Maratha	www.sfil.in
30/09/2021	Free Press & Navshakti Maratha	www.sfil.in
30/06/2021	Free Press & Navshakti Maratha	www.sfil.in

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

VIII. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	**Monday, 19th September, 2022 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	**From 16.09.2022 on 9:00 A.M. [IST] To 18.09.2022 on 5:00 P. M [IST]**
Financial Calendar Results for the quarter ending 30th June, 2022 for the quarter ending 30th Sept, 2022 for the quarter ending 31st Dec., 2022 for the quarter ending 31st March, 2023	 On or Before 14th August, 2022 On or Before 14th November, 2022 On or Before 14th February, 2023 On or Before 30th May, 2023
Board Meeting for consideration of Annual Accounts for the financial year 2021-22	18/05/2022
Book Closure	**13th September, 2022 to19th September, 2022 (Both Days Inclusive)**
Cutoff date for E-voting	**12th September, 2022**
Posting/mailing of Annual Report	On or Before 24th August, 2022
Last date for receipt of Proxy	As meeting is going to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) 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 the annual listing fees has been paid for 2022-2023
Registered Office	7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East) Mumbai (M.H.) 400093; Phone 022-26877700 Email: finance@sfil.inWebsite: 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 Prachi Jain**
Registrars and Share Transfer Agents	**Ankit Consultancy Pvt. Ltd.** Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 2551745/46 Email: operation@ankitonline.com
Scrutinizer for E-voting	**CS Anish Gupta, Practicing Company Secretary**
Scrip Code	524470
ISIN NO	INE312C01025
The financial year covered by this Annual Report	1st April, 2021 to 31st March, 2022
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	Dividend of Rs. 0.03(3.00%) per equity share of Rs.1/- each for the financial year ended 31st March, 2022 as recommended by the Board of Directors, if approved at the Annual General Meeting, will be paid to the Members on or before dated 18/10/2022.

Equity Share Price on BSE April, 2021 – March, 2022

Month	Equity Share Price				No of Trades in the month	No of Shares Traded in the Month	Turnover in Rs.
	Open	High	Low	Close			
April – 2021	3.12	5.72	3.04	5.49	40,966	5,30,81,186	22,91,10,523
May – 2021	5.39	7.74	5.29	7.74	35,272	6,86,63,217	4,17,81,86,56
June – 2021	7.89	9.48	7.59	8.41	1,16,157	13,80,83,901	1,17,09,60,877
July – 2021	8.25	9.56	6.67	7.37	1,15,912	8,44,48,752	70,38,23,231
Aug. – 2021	7.73	8.10	5.95	6.05	86,306	5,42,92,914	36,72,15,328
Sept. – 2021	6.09	7.69	5.76	7.07	92,125	4,58,13,991	30,01,42,584
Oct. – 2021	7.25	13.55	6.84	9.32	2,34,646	15,74,11,176	1,67,34,06,942
Nov. – 2021	9.32	11.80	9.08	9.61	1,90,323	7,69,60,309	78,01,90,504
Dec. – 2021	9.73	13.16	8.83	13.16	1,70,840	7,10,15,138	72,39,64,012
Jan. – 2022	13.81	19.49	13.12	15.29	3,31,857	16,33,29,641	2,60,76,12,832
Feb. – 2022	16.05	16.40	8.60	9.50	1,68,543	8,28,65,585	1,01,90,64,512
Mar. – 2022	9.50	13.64	9.26	10.63	1,25,214	6,10,20,366	69,91,25,104

Share Price Performance in Comparison to Board Based Indices – BSE Sensex

Particulars	1st April, 2021	31st March, 2022	% Change
Company Share Price (Rs.)	3.07	10.60	245.28
BSE Sensex	49921.75	58811.37	17.81

*The Price taken on 1st April 2021 and 31st March 2022 are on WAP basis.

Share Transfer System

The Board has authorized Stakeholder 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 days 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, 2022

Shareholding of Nominal Value Rs.	No. of shareholder	%	Shares Amount in Rs.	%
Up to 1000	1,90,209	81.77	4,24,40,278	4.92
1001- 2000	15,629	6.72	2,45,65,137	2.85
2001- 3000	6,664	2.86	1,74,10,835	2.02
3001 - 4000	3,665	1.58	1,32,47,096	1.54
4001 - 5000	3,937	1.69	1,89,80,325	2.20
5001- 10000	6,115	2.63	4,72,57,731	5.48
10001 - 20000	3,162	1.36	4,58,55,033	5.32
20001 - 30000	1,172	0.50	2,93,61,595	3.40
30001 - 40000	497	0.21	1,76,92,670	2.05
40001 - 50000	409	0.18	1,91,63,146	2.22
50001 - 100000	678	0.29	5,06,21,099	5.87
100000 Above	480	0.21	53,58,58,055	62.13
Total	**2,32,617**	**100.00**	**86,24,53,000**	**100.00**

iii. Shareholding Pattern as on 31st March, 2022

Category of Shareholder	No. of Shares held	%	No. of outstanding Convertible Warrants	Shareholding as a % assuming full conversion of convertible securities (as a % of Diluted Share Capital)
Promoters	39,78,00,599	46.12	7,75,47,000	50.57
Mutual Funds/UTI	-	-	-	-
Financial Institutions/Banks	-	-	-	-
Insurance Companies	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Directors & Relatives	-	-	-	-
Individuals	42,84,75,224	49.68	-	45.58
Non- Resident Indians & OCB	1,78,81,748	2.07	-	1.90
Others	1,82,95,429	2.13	-	1.95
TOTAL	**86,24,53,000**	**100.00**	**7,75,47,000**	**100.00**

iv. Dematerialization of Shares & Liquidity as on 31st March, 2022

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, 2022 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	550907786	63.88
Held in demat mode in CDSL	307936179	35.70
Sub Total (demat mode)	**858843965**	**99.58**
Physical Mode	3609035	0.42
Total	**862453000**	**100.00**

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

The company had taken approval from the members/shareholders on 12th January, 2021 to issue 15,93,47,820 warrants of Rs. 2.53 each convertible into the equity shares of Rs. 1/- each to Promoter and Promoter Group. Out of the above as on 31st March, 2021, 93,00,000 warrants has been converted into the equity shares of the company.

During the year under review, on 27th August, 2021, 4,00,00,820 and on 25th February, 2022, 3,25,00,000 warrants were converted into 4,00,00,820 and 3,25,00,000 equity shares of the company on respective dates and as on 31st March, 2022, 7,75,47,000 warrants were outstanding.

After closure of Financial year 2021-22, 7,75,47,000 warrants were also converted into equity shares on 28th May, 2022, therefore as on date of this Report, no warrants are outstanding for conversion into the equity shares 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

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 trances.

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 shares 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 shares 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 shares of the company.

The details of utilization of the proceeds as under :

(Rs. In Lakhs)

Nature of receipts of proceeds / utilisation	Amount received till 31.03.2022	Amount utilized towards the objects of the issue	Remaining amount unutilized as at 31.03.2022
Upfront money on received on 15,93,47,820 warrants @ Rs. 0.65 per warrant	1035.76		
Conversion price received on 93,00,000 warrants @ Rs. 1.88 per warrant	174.84		
Conversion price received on 4,00,00,820 warrants @ Rs. 1.88 per warrant	752.02		
Conversion price received on 3,25,00,000 warrants @ Rs. 1.88 per warrant	611.00		
Total Receipts	**2573.62**		
For upgradation of the Tablet Department		1746.90	826.72

Nature of receipts of proceeds / utilisation	Unutilised amount as at 01.04.2022	Amount utilized towards the objects of the issue	Remaining amount unutilized as at 30.06.2022
Balance proceeds for utilization towards project	826.72		
Conversion price received on 7,75,47,000 warrants	1457.88		
@ Rs. 1.88 per warrant For upgradationand modernization of Plant	377.40	1907.20	
Total Balance	**2284.60**	**377.40**	**1907.20**

There is no deviation in the proposed project and its utilization, the remaining amount available as at 30th June, 2022 will be utilized in the phased manner within the stipulated period. The project for expansion of capacity, etc is expended to be completed by 30th September, 2022 as per original schedule.

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.

IX. 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 not been reproduced here.

9. 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.

10. Mandatory Requirements

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

11. 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 10th November, 2021, Rs. 2,24,438/- to the IEPF authority, the unpaid/ unclaimed dividend, for the year ended 31st March, 2014.

Further, the company will, in November, 2022 transfer the unpaid/unclaimed dividend, if any for the year 2014-15 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 Shareof Rs. 10/-	Due date for transfer to IEPF
2014-15	25/09/2015	0.02	24/11/2022
2015-16	30/09/2016	0.02	29/11/2023
2016-17	29/09/2017	0.02	28/11/2024

** 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.

12. Compliance with discretionary requirements

Disclosures

1. 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 http://www.syncomformulations.com/index.php?option=com_docman&task=cat_view&gid=60&Itemid=105.
2. There were 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 an 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 till the further order. The Company had submitted necessary information and applied to the SEBI for removal of the name of the Company and against SEBI Ad-Interim Ex-Parte Order in the matter of First Financial Services Limited Granted Interim Relief on 22/01/2016. Further orders were issued by the SEBI on 25th August, 2016 for providing reliefs for sale of the investments as per conditions stipulated therein. The Company is complying with the terms and conditions of the same.

   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 15I 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 and the final outcome is still pending with the SAT.

3. The Company has formed and hosted the Vigil Mechanism Policy on the website of the Company, and the Company confirm that no personnel were denied to access to the audit committee.
4. The Company has hosted all the required policy on the website of the company; however, the Company is also having any material subsidiary during the year 2021-22.
5. Since the Company is not dealing in commodity hedging, therefore, it is not having any risk associated thereto.
6. 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 **KEDARMAL SHANKARLAL BANKDA**
Date: 13th August, 2022 **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, 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, 2022.

For and on behalf of the Board

Place: Indore **KEDARMAL SHANKARLAL BANKDA**
Date: 13th August, 2022 **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, 2022, 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 (LODR) 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 thy Control (SQC) 1, Quality Coe 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 Section143(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 Qualitntrol 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, 2022.

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.

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

Date: 12th August, 2022 **Manish Mittal**
Place: Indore **Partner**
UDIN : 22079452AOYAGY6075 **M. No. 079452**

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, 2022 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

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 **For, D.K. Jain & Co.**
Date: 29th July, 2022 **Company Secretaries**
UDIN:F003565D000706344 **FRN No. I1995MP067500**

CS (Dr.) Dilip Kumar Jain
Proprietor
FCS 3565: CP 2382
Peer Review No.: 743/2020

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L24239MH1988PLC047759
Name of the Company	Syncom Formulations (India) Limited
Registered address	7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400093
Website	www.sfil.in
E-mail id	finance@sfil.in
Financial Year reported	April 1, 2021 to March 31, 2022
Sector(s) that the Company is engaged in (industrial activity code-wise)	a) Pharmaceuticals NIC: 21002 b) Trading in Commodities NIC: 46207
List three key products/services that the Company manufactures/ provides (as in balance sheet)	• Royal Chest and Lungs Tablets • Quinine Sulphate Tablets BP • Ibuprofen Tablets
Total number of locations where business activity is undertaken by the Company	
(a) Number of International Locations (Provide detailsof major 5)	NIL
(b) Number of National Locations	1(One) Manufacturing Unit
Markets served by the Company - Local/ State/ National/International	In addition to PAN India, Our major market includes Africa.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital (INR)	As on March 31, 2022 total paid up capital of the Company stood at Rs. 86.24 Crores consisting of 86,24,53,000 Equity shares of Rs. 1/-each
Total Turnover (INR)	As on March 31, 2022 the turnover of the Company is Rs. 23165.57 lakhs
Total profit after taxes (INR)	As on March 31, 2022 the net profit after tax of the Company is Rs.1,979.05 lakhs
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	a. CSR Spend in the year: Rs. 50 Lakhs b. Percentage of PAT: 2.53%
List of activities in which expenditure in 4 above has been incurred:-	Promoting Education

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	The Company does not have any Subsidiary Company.
Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicatethe number of such subsidiary company(s)	N.A.
Do any other entity/entities (e.g. suppliers, distributorsetc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicatethe percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	N.A.

SECTION D: BR INFORMATION

1. Details of Directors responsible for BR and BR Head

DIN Number	00023050	00023027
Name	Kedarmal Shankarlal Bankda	Vijay Shankarlal Bankda
Designation	Chairman & Whole- time Director	Managing Director
Telephone No.	0731-2560458	022-26877711
Email Id	finance@sfil.in	sfil87@syncomformulations.com

2. Principle-wise (as per NVGs) BR Policy/polices

a. Details of Compliances: (Y/N)

National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ("NVGs") releasedin July 2011, which is essentially a set of nine principles that offer businesses an Indian understanding and approach toinculcating responsible business conduct. These principles are :

Principle 1 Businesses should govern with Ethics, Transparency and Accountability.

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3 Businesses should promote the well-being of all employees.

Principle 4 Businesses should respect the interests of and be responsive towards all stakeholders, especially the marginalized ones.

Principle 5 Businesses should respect and promote human rights.

Principle 6 Businesses should respect, protect and make efforts to restore the environment.

Principle 7 Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8 Businesses should support inclusive growth and equitable development.

Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Policies / Guidelines on -	P1 Business Ethics	P2 Product Responsibility	P3 Employees Welfare	P4 Stakeholders Engagement	P5 Human Rights	P6 Safety, Health & Environment	P7 Public Policy	P8 CSR	P9 Customer Centricity
1	Do you have a policy/ policies for?	Y	Y	Y	Y	Y	Y	NA	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify?	These Policies/Guidelines are aligned to form part of the Syncom Code of Business Conduct, which is adopted by Board of Directors. CSR Policy is properly reviewed and signed by Chairman and WTD.								
4	Has the policy being approved by the Board?if yes, has it been signed by MD/ owner/ CEO/appropriate Board Director?									
5	Does the Company has a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.syncomformulations.com/index.php?option=com_docman&Itemid=105								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
8	Does the Company have in house structure to and workshops with specific focus have been conducted time to time implement the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	NA	Y	Y

Note: *P-7 is not applicable, since the company business is not engaged in influencing in the Public and Regulatory Policies as on 31st March, 2022.*

3. Governance related to BR

a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

Annually at the time of approving the Business Responsibility Report

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Company fulfils the criteria mentioned in Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. BR report forms and integral part of the Annual Report and uploaded on the website of the Company in the following link http://www.syncomformulations.com/index.php?option=com_docman&Itemid=105

SECTION E: PRINCIPLE- WISE PERFORMANCE

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1) Does the policy relating to ethics, bribery and corruption cover only the Company? No

Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?:Yes

2) How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year under review 6 complaints of shareholder was received and all complaints resolved to the satisfaction of the shareholder.

PRINCIPLE 2: SUSTAINABILITY

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

1) List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(a) Royal Chest and Lungs Tablets

(b) Quinine Sulphate Tablets BP

(c) Ibuprofen Tablets

2) For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a) Reduction during sourcing/production distribution achieved since the previous year throughout the value chain?

Being a multi-product facility, product-wise resource consumption is not measured, yet the plant continuously takes measures to reduce energy, water and raw material consumption. The plant has been constantly increasing manufacturing yields in order to reduce the wastage of precious raw materials, packaging materials and solvents.

b) Reduction during usage by consumers (energy,water) has been achieved since the previous year? Not Applicable

3) Does the Company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourcedsustainably? Also, provide details thereof, in about 50 words or so.

The Company has been working on increasing the sourcing of local packaging materials, thereby reducing the need for transportation and the resultant vehicular emissions. For example, the bottles for liquid products are now pre-sleeved and procured locally from a vendor close to the plant. We are increasingly localizing the supply chain through the alternative vendor development process.

4) Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company procures goods and services from local and small producers; particularly, those located near its manufacturing plant at Pithampur, in accordance with established procedures and requirements. We have also identified new local sources for supplying voluminous material that is used in the production process. Now most of the bottles used for liquid filling are procured from a supplier based in the local area. Also, services like housekeeping and gardening are provided by the local contractors.

5) Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Waste is recycled wherever feasible. There is a continuous focus on the 3Rs–namely reduce, recycle and reuse. As these are pharmaceuticals, the products are not recycled. Hazardous waste and sludge being collected by local agencies. All non-hazardous waste like paper, glass, metals, etc. are sent to the approved vendors for recycling.

In 2021-22, out of total non-hazardous waste generated at the site, 60% of the waste was used for beneficial purposes without undergoing any recycling process. The remaining 40% of waste was sent for recycling. We ensure that energy from waste is recovered, thus contributing to the reduction of CO_2 emission and global warming.

PRINCIPLE 3: WELFARE OF EMPLOYEES

1) Please indicate the Total number of employees:-754
2) Please indicate the Total number of employees hired on temporary/ contractual / casual basis:-114
3) Please indicate the Number of permanent women employees:-66
4) Please indicate the Number of permanent employees with disabilities:-1
5) Do you have an employee association that is recognised by the management: - Yes
6) What percentage of your permanent employees is members of this recognised employee association? About 50.00%
7) Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No. of Complaints filed during the financial year	No. of Complaints pending as on the end of the financial year
1	Child labour/ forced labour /involuntary labour	Nil	Nil
2	Sexual Harassment	Nil	Nil
3	Discriminatory Employment	Nil	Nil

8) What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
   (a) Permanent Employees:- 318
   (b) Permanent Women Employees:-33
   (c) Casual/Temporary/Contractual Employees:-22
   (d) Employees with Disabilities:- Nil

PRINCIPLE 4: STAKEHOLDERS' ENGAGEMENT

1) Has the Company mapped its internal and external stakeholders?:Yes
2) Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders? Yes
3) Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

   The Company has implemented several initiatives to engage disadvantaged, vulnerable and marginalized stakeholders. We are working relentlessly towards strengthening health education, improving access to screening for NCDs and bringing people into health systems early. These initiatives are part of the Company's dedication to reaching Millions of patients and helping them with resources they need to improve their health.

PRINCIPLE 5: HUMAN RIGHTS

1) Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

   The Code of Conduct of the Company sets out the principles toward treatment of human beings and it extends to suppliers, contractors and service providers.

2) How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   No such complaints were received in the period under review.

PRINCIPLE 6: ENVIRONMENT, HEALTH AND SAFETY

1) Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.

   Yes, it extends to all interested parties.

2) Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   We are working across our operations and with key suppliers to sustainably manage our water use and address climate change by reducing carbon emissions and expanding renewable energy. We shall reduce the environmental impact of our product packaging and minimize waste in our operations through reuse and recycling programs across the Company. Further, Company do not have such a type of hyperlink

3) Does the Company identify and assess potential environmental risks? Yes

4) Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   There are no such projects undertaken specifically under Clean Development Mechanism. However, the Company is planning to minimise use of water as well as increase recycling of water further. The solar energy installed is operating effectively with maximum capacity.

5) Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.Y/N. If yes, please give hyperlink for web page etc.

   Air Handling Units ("AHUs") installed in offices, secondary packing areas and ventilation unit for PMS areas, are put on the sleep mode during non-working hours. This resulted in energy saving during the year 2021-22. Hot water is required for circulation through AHUs coils for achieving the required RH condition in manufacturing areas. The heat pump is the latest technology implemented on site for hot water generation which is further used in Heating, Ventilation and Air Conditioning (HVAC) for achieving the RH condition.

6) Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   All the emissions/waste generated by the Company arewithin the permissible limits given by the CPCB/SPCB for the financial year being reported. Sampling is carried out and samples are tested by independent government approved laboratories on a regular basis.

7) Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   There are no show cause/legal notices received from CPCB/SPCB or pending as at the end of financial year.

PRINCIPLE 7: POLICY ADVOCACY

1) Is your company a member of any trade and chamberor association? If Yes, Name only those major ones that your business deals with:
   (a) Indore Chamber of Commerce
   (b) Indian Merchant Chamber
   (c) Pharmaceutical Export Promotions Council of India
   (d) Pithampur Audhyogik Sangathan (PAS)
   (e) Indian Drugs Manufacturing Association (IDMA)
2) Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes, broad areas are for advocacy included pricing implementation issues, OTC guidelines, taxation policies and drug regulatory matters.

PRINCIPLE 8: INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1) Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

   The Company does not have any specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8. Regardless of

that the Company has internal training programmes which are conducted for the benefit of the Employees.

Further, in addition to that, the skill development programmes of the Employees are also done to enhance the productivity of the employees.

2) Are the programmes/ projects undertaken through in-house team/own foundation/ external NGO/ government structures/any other organisation?

Some programs are undertaken through in house teams and others in partnership with NGOs and implementing agencies.

3) Have you done any impact assessment of your initiative?

We are committed to measuring the impact of our programs so that we can drive change sustainably and apply the lessons in helping other communities as well. All our initiatives have a needs assessment, a mid-line review and an end-line evaluation. As all our programs are currently active, we are conducting reviews to ensure meeting of timely milestones. Impact assessments will be conducted at the end of the programs' tenure.

4) What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The details of contributions made by the Company for community development are provided in the CSR report of the Company.

5) Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

For all the above projects, we strive for embedding sustainability at the core of our engagement with beneficiaries. By engaging community members upfront on planning and implementation and then hand holding them through continuous training and monitoring of various interventions, we ensure that communities not only fully own the programs but also embrace the benefits that they experience as a result and drive scale. Through our reviews, we monitor the performance of each program work stream and make changes for resource optimization, financial and operational sustainability and highest efficacy for end beneficiaries.

PRINCIPLE 9: CUSTOMER CENTRICITY

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

1) What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company has responded to all the Customer complaints/queries and none are pending at the end of the financial year.

2) Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

The Company displays relevant information on product labels in accordance with applicable statutory requirements.

3) Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No case filed/pending against the Company.

4) Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes. The Company has carried out a few consumer surveys during the year.

For and on behalf of the Board

Place: Indore
Date: 13th August, 2022

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYNCOM FORMULATIONS (INDIA) LIMITED

Opinion

We have audited the accompanying financial statements of Syncom Formulations (India) Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, 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 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, 2022, 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
	Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with 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.	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 as per the Indian Accounting Standard 2. 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.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March31,2022 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 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 it's 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 it's 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) No dividend has been declared or paid during the year by the company, hence this clause is not applicable.

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

Place: Indore
Date: 18th May, 2022
UDIN: 22079452AJFICA5221

Manish Mittal
Partner
M. No. 079452

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 31,2022 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 safe guarding 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 March31,2022,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

Place: Indore
Date: 18th May, 2022
UDIN: 22079452AJFICA5221

Manish Mittal
Partner
M. No. 079452

ANNEXURE "B" TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Syncom Formulations (India) Limited of even date)

(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 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. 13.74 Lacs, and balance outstanding at the balance sheet date is Rs. 25.54 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 income tax, have not been deposited with the appropriate authority by the Company on account of disputes.

Nature of the Statue	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 provisions of paragraph of 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.

i. 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,8,18,00,820 (PY 93,00,000) share warrants have been converted into 8,18,00,820 (PY 93,00,000) equity shares of the Company. The fund raised has been 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 modernizatio n of tablet department at Pithampur Unit.	Current Year	13.63	15.63	8.27	-
	up to Previous Year	12.11	1.84	10.27	

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 dates of realization 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 company is 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 consolidated financial statements are not applicable on the Company, accordingly the provision of paragraph 3 (xxii) of the Order is not applicable to the Company.

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

Place: Indore
Date: 18th May, 2022
UDIN: 22079452AJFICA5221

Manish Mittal
Partner
M. No. 079452

Balance sheet as at March' 31, 2022

(Rs. in Lakhs)

PARTICULARS	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	**3A**	4,650.70	4,419.89
(b) Capital Work in Progress	**3B**	620.08	38.21
(c) Intangible assets	**3C**	9.90	12.37
(d) Investment Property	**4**	4,713.34	4,713.34
(e) Financial Assets			
(I) Investments	**5**	192.57	116.75
(ii) Fixed Deposits & Accrued Interest	**6**	6,404.35	770.40
(iii) Deposits	**7**	33.75	33.75
(f) Other Non Current Assets	**8**	219.18	76.23
Current assets			
(a) Inventories	**9**	1,950.64	2,255.53
(b) Financial Assets			
(i) Investments	**10**	4,139.78	989.25
(ii) Trade Receivables	**11**	6,755.01	7,482.22
(iii) Cash And Cash Equivalents	**12**	30.17	275.14
(iv) Bank Balances other than (iii) above	**13**	8.40	6,144.91
(v) Deposits	**14**	353.22	412.00
(vi) Loans & Advances	**15**	241.99	19.35
(d) Other Current Assets	**16**	500.75	1,405.62
Total		**30,823.83**	**29,164.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	**17**	8,624.53	7,899.52
(b) Other Equity	**18**	13,597.63	10,858.88
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Trade and other Deposits	**19**	147.65	153.57
(b) Provisions	**20**	170.95	139.07
(c) Deferred Tax Liabilities (Net)	**21**	457.50	443.53
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	**22**	5,779.08	6,209.00
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	**23**	109.46	287.52
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	**23**	1,269.68	2,642.40
(iii) Other Financial Liabilities	**24**	19.18	21.08
(b) Other Current Liabilities	**25**	263.45	291.34
(c) Provisions	**26**	384.72	219.05
Total		**30,823.83**	**29,164.96**

Notes & significant accounting policies, 1 to 2
The accompanying notes form an integral part of the financial statements 37-49

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
Date: 18/05/2022
Place: Indore
UDIN:2207942AJFICA5221

Kedarmal Bankda
Chairman
DIN- 00023050

Ankit Bankda
CFO

Vijay Bankda
Managing Director
DIN- 00023027

Prachi Jain
CS
M.No. 66714

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

(Rs. in Lakhs)

PARTICULARS	Note	As at 31 March 2022	As at 31 March 2021
INCOME :			
Revenue from Operations (Gross)	**27**	21,966.32	24,480.51
Other Income	**28**	1,199.25	714.11
		23,165.57	**25,194.62**
EXPENDITURE :			
Cost of Material Consumed	**29**	9,741.23	9,909.54
Purchase of Stock-in-Trade	**30**	3,981.41	6,641.29
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	**31**	331.62	(404.67)
Employee Benefits Expense	**32**	2,215.78	1,957.90
Finance Costs	**33**	135.52	35.78
Depreciation and Amortization Expense	**3**	394.84	403.49
Other Expenses	**34**	3,749.99	2,583.90
Total Expenses		**20,550.39**	**21,127.23**
Profit / (Loss) Before Extraordinary Items and tax		2,615.18	4,067.39
Exceptional Item	**35**	2.41	3.00
Profit / (Loss) before tax		**2,617.59**	**4,070.39**
Tax Expense			
Current Tax		643.09	1,029.01
Income Tax (Earlier Years)		(18.51)	101.07
Deferred Tax		13.97	23.11
Profit / (Loss) for the Period		**1,979.04**	**2,917.20**
Other Comprehensive Income			
Items that will be reclassified to Profit & Loss			
Profit / (Loss) on Measurement of Financial Assets at Fair Value		185.26	73.35
Gain / (Loss) on Actuarial valuation of employee benefits		(63.56)	(7.76)
Total Comprehensive Income		**2,100.74**	**2,982.79**
Earning per equity share of Rs. 1 each	**36**		
Basic attributable to equity holders of the company		**0.26**	**0.38**
Diluted attributable to equity holders of the company		**0.24**	**0.37**

Notes & significant accounting policies, 1 & 2
The accompanying notes form an integral part of the financial statements 37-49
As per our report of even date attached.

For Sanjay Mehta and Associates
Chartered Accountants
FRN- 011524C

Manish Mittal
Partner
M.No- 079452

Date: 18/05/2022
Place: Indore
UDIN:2207942AJFICA5221

For and on behalf of the Board of Directors of Syncom Formulations (India) Limited

Kedarmal Bankda
Chairman
DIN- 00023050

Ankit Bankda
CFO

Vijay Bankda
Managing Director
DIN- 00023027

Prachi Jain
CS
M.No. 66714

Cash Flow Statement for the period ended March 31,2022

(Rs. in Lakhs)

PARTICULARS	As at 31 March 2022	As at 31 March 2021
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	2,615.19	4,067.39
Adjustments for:		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	2.41	3.00
Gain/(Loss) on Actuarial valuation of employee benefits	(63.56)	(7.76)
Depreciation	394.84	403.49
Depreciation Written Back	(73.76)	(9.96)
Finance Costs	135.52	27.11
Other Income	(1,111.37)	(625.76)
Operating Profit before working capital changes	**1899.26**	**3857.50**
Changes in Working Capital		
Inventory	304.89	(648.29)
Trade Receivables	727.21	(3,148.00)
Loans & Advances	(222.64)	(4.13)
Other Current Assets	963.67	(33.43)
Trade Payables	(1,550.78)	900.26
Other Financial Liabilities	(1.90)	(263.20)
Other Current Liabilities	(27.88)	239.94
Short Term Provisions	165.67	23.10
Changes in Working Capital	358.23	(2,933.74)
Cash Generated from Operations before Tax	2,257.48	923.77
Less: Income Tax Paid	624.58	1130.08
Net Cash From Operating Activities	**1632.90**	**(206.31)**
Cash Flow from Investing Activities		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(1,131.29)	(265.57)
Change in Investment Property		
Change in Fixed Deposit & Accrued Interest	502.56	(6,878.62)
Change in Deposits	-	(4.80)
Change in Other Non Current Assets	(142.95)	(26.23)
Change in Trade & Other Deposits	(5.93)	(16.54)
Other Income	1,111.37	625.76
Change in Investment	(3,041.09)	(969.33)
Net Cash from Investing Activities	(2,707.33)	(7,535.33)
Cash Flow from Financing Activities		
Finance Costs	(135.52)	(27.11)
Change in Long Term Liabilities	31.88	18.30
Issue of Warrants & Share capital	1,363.02	1,210.60
Borrowings	(429.93)	5,994.25
Net Cash from Financing Activities	**829.45**	**7196.04**
Net Decrease in Cash & Cash Equivalents	(244.98)	(545.61)
Cash & Cash Equivalents at the beginning of the Period	275.14	820.75
Cash & Cash Equivalents at the End of Period	**30.17**	**275.14**

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	**Kedarmal Bankda**	**Vijay Bankda**	**Ankit Bankda**	**Prachi Jain**
Partner	Chairman	Managing Director	CFO	CS
M.No- 079452	DIN- 00023050	DIN- 00023027		M.No.: 66714

Date: 18/05/2022
Place: Indore
UDIN:2207942AJFICA5221

Statement of Changes in Equity

(Rs. in Lakhs)

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 Assets at Fair Value	Retained Earnings	
Balance as at 31st March, 2021	**7,899.52**	**142.29**	**975.31**	**7.50**	**6,000.00**	**(498.38)**	**4,232.16**	**18,758.40**
Changes in equity for the year ended 31st March, 2022	-	-	-	-	-	-	-	-
Equity shares converted from share warrants	725.01	-	-	-	-	-	-	725.01
Share premium received on conversion of share warrants	-	1,109.26	-	-	-	-	-	1,109.26
Application money received on issue of share warrants	-	-	(471.26)	-	-	-	-	(471.26)
	-	-	-	-	-	-	-	-
Profit for the period (a)	-	-	-	-	-	-	1,979.04	1,979.04
Other Comprehensive Income (b)	-	-	-	-	-	-	-	-
Profit / (Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	-	185.26	-	185.26
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	-	(63.56)	-	(63.56)
Total Comprehensive Income (a+b)	**-**	**-**	**-**	**-**	**-**	**121.70**	**1,979.04**	**2,100.74**
Balance as at 31st March, 2022	**8,624.53**	**1,251.55**	**504.06**	**7.50**	**6,000.00**	**(376.68)**	**6,211.20**	**22,222.15**

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 Assets at Fair Value	Retained Earnings	
Balance as at 31st March, 2020	**7,806.52**	**-**	**-**	**7.50**	**6,000.00**	**(563.97)**	**1,314.96**	**14,565.02**
Changes in equity for the year ended 31st March, 2021								
Equity shares converted from share warrants	93.00	-	-	-	-	-	-	93.00
Share premium received on conversion of share warrants	-	142.29	-	-	-	-	-	142.29
Application money received on issue of share warrants	-	-	975.31	-	-	-	-	975.31
Profit for the period (a)	-	-	-	-	-	-	2,917.20	2,917.20
Other Comprehensive Income (b)	-	-	-	-	-	-	-	
Profit / (Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	-	73.35	-	73.35
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	-	(7.76)	-	(7.76)
Total Comprehensive Income (a+b)	**-**	**-**	**-**	**-**	**-**	**65.58**	**2,917.20**	**2,982.78**
Balance as at 31st March, 2021	**7,899.52**	**142.29**	**975.31**	**7.50**	**6,000.00**	**(498.38)**	**4,232.16**	**18,758.40**

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

Vijay Bankda
Managing Director
DIN- 00023027

Ankit Bankda
CFO

Prachi Jain
CS
M.No.: 66714

Date: 18/05/2022
Place: Indore
UDIN:2207942AJFICA5221

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 A Srequires 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 grantsneeds 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 isuncertaintyregarding 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

Covid-19 Impact:

The Covid-19 pandemic has impacted our lease rentals which was not material and the changes in the lease rentals are recognized through statement of profit and loss.

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. Costsare 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. However, for the year, the Board of Directors have 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 40 for segment information presented.

NOTE - 3 :

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Block 01/04/2021	Additions	Sale / Transfer	Cl. Block 31/03/2022	Opening	During the Year	Written back	Closing Balance	Closing 31/03/2022	Opening 01/04/2021
Note 3A Property, Plant and Equipment										
Lease hold Land	11.87	-	-	11.87	2.68	0.13	-	2.81	9.06	9.19
Free Hold Land	17.41	-	-	17.41	-	-	-	-	17.41	17.41
Building Factory	2,608.33	254.56	-	2,862.89	1,083.63	83.41	-	1,167.04	1,695.85	1,524.70
Building Other	537.00	-	-	537.00	86.40	9.06	-	95.46	441.54	450.60
Plant and Machinery	3,814.17	255.41	47.29	4,022.29	2,336.94	165.05	38.37	2,463.62	1,558.67	1,477.23
Solar Generation Plant	384.29	-	-	384.29	58.61	14.60	-	73.21	311.08	325.68
Electric Installation	570.52	12.03	-	582.56	315.53	52.33	-	367.86	214.69	254.99
Furniture and Fixture	755.06	24.80	0.16	779.70	520.59	31.65	0.14	552.10	227.61	234.47
Office Equipment	397.48	15.77	7.87	405.39	350.20	15.10	7.48	357.82	47.56	47.28
Office Building	2.76	30.49	-	33.26	0.00	0.36	-	0.36	32.89	2.76
Computer	131.61	2.83	8.72	125.73	120.84	1.55	8.28	114.11	11.62	10.77
Vehicle	228.53	37.73	20.40	245.87	163.73	18.80	19.38	163.15	82.72	64.80
Total	**9,459.04**	**633.62**	**84.43**	**10,008.23**	**5,039.16**	**392.02**	**73.65**	**5,357.53**	**4,650.70**	**4,419.89**
Previous Year	**9,236.95**	**233.00**	**10.92**	**9,459.04**	**4,649.09**	**400.03**	**9.96**	**5,039.16**	**4,419.89**	**4587.86**
Note 3B Capital work-in-progress										
Building Factory	38.21	581.87	-	620.08	-	-	-	-	620.08	38.21
Total	**38.21**	**581.87**	**-**	**620.08**	**-**	**-**	**-**	**-**	**620.08**	**38.21**
Previous Year	**-**	**38.21**	**-**	**38.21**	**-**	**-**	**-**	**-**	**38.21**	**-**
Note 3C Intangible Assets										
Computer Software	54.33	0.35	0.13	54.55	46.34	2.34	0.12	48.56	6.00	7.99
Trademark	4.72	-	-	4.72	0.34	0.47	-	0.82	3.90	4.38
Total	**59.05**	**0.35**	**0.13**	**59.27**	**46.68**	**2.81**	**0.12**	**49.37**	**9.90**	**12.37**
Previous Year	**53.78**	**5.27**	**-**	**59.05**	**43.21**	**3.47**	**-**	**46.68**	**12.37**	**10.57**
Total (A+B+C)	**9,556.30**	**1,215.84**	**84.55**	**10,687.59**	**5,085.83**	**394.84**	**73.76**	**5,406.91**	**5,280.68**	**4,470.47**
Previous Year	**9,290.73**	**276.48**	**10.92**	**9,556.30**	**4,692.30**	**403.50**	**9.96**	**5,085.84**	**4,470.47**	**4598.43**

Capital Work In Progress Ageing Schedule
As On March 31, 2022

PARTICULARS	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress (Building)	445.66	38.21	-	-	483.87
Capital Work in Progress (Plant & Machinery)	136.21	-	-	-	136.21
TOTAL	**581.87**	**38.21**	**-**	**-**	**620.08**

As On March 31, 2021

PARTICULARS	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
Capital Work in Progress (Building)	38.21	-	-	-	38.21
TOTAL	**38.21**	**0.00**	**0.00**	**0.00**	**38.21**

Following table represent the ageing schedule for capital-work in progress, whose completion is overdue or has exceeded its cost compared to its original plan at on March 31, 2022:

PARTICULARS	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year
Capital Work in Progress (Building)	54.96	-	-	-
Capital Work in Progress (Plant & Machinery)	363.48	-	-	-
TOTAL	**418.44**	**-**	**-**	**-**

Notes on Financial Statements for the year ended March' 31, 2022

(Rs. in Lakhs)

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Note 4 Investment Property		
Stated at Cost		
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
Total	**4,713.34**	**4,713.34**
Note 5 Investments		
In Equity shares - quoted, fully paid up		
Stated at fair value as on date		
Ravi Kumar Distilleries Ltd. 5,11,000 (Previous Year 5,11,000) shares of Rs. 10 each fully paid up	48.70	38.33
Bil Energy Systems Ltd. 10,63,000 (Previous Year 10,63,000) shares of Rs. 1 fully paid up	14.03	13.18 -
PFL Infotech Ltd. 32,700 (Previous Year 32,700) shares of Rs. 10 fully paid up	1.75 **-** **-**	1.23 **-** **-**
Risa International Ltd. 45,000 (Previous year 45,000) shares of Rs. 2 fully paid up	0.45	0.19
Rutron International Ltd 5,50,000 (Previous Year 5,50,000) shares of Re.1 fully paid up	2.97	1.21
Upsurge Investment & Finance Ltd. 2,74,000 (Previous Year 2,74,000) shares of Rs. 10 fully paid up	124.67	62.61
Total	**192.57**	**116.75**
Note 6 Fixed Deposits & Accrued Interest		
Fixed deposits other than bank	125.00	100.00
In Fixed Deposit with Banks	6,279.35	665.00
Accrued Interest on above	-	5.40
Total	**6,404.35**	**770.40**
Note 7 Deposits		
Deposits to Government Authorities	33.75	33.75
Deposits for Premises to Related Parties	-	-
Total	**33.75**	**33.75**

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	**Kedarmal Bankda**	**Vijay Bankda**	**Ankit Bankda**	**Prachi Jain**
Partner	Chairman	Managing Director	CFO	CS
M.No- 079452	DIN- 00023050	DIN- 00023027		M.No.: 66714

Date: 18/05/2022
Place: Indore
UDIN:2207942AJFICA5221

Notes on Financial Statements for the year ended March 31, 2022

(Rs. in Lakhs)

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Note 8 Other Non Current Assets		
Capital Advances	190.86	76.23
Prepaid Rent	56.63	-
Less: Current Portion	(28.31)	-
Total	**219.18**	**76.23**
Note 9 Inventories		
(Valued at lower of cost or net realizable value)		
Raw Materials (Other than transit)	620.93	474.04
In Transit Raw Material	-	-
Stock in Process	343.01	404.41
Finished Goods	401.48	905.06
Packing Material (Other than transit)	322.70	448.08
In Transit Packing Material	-	-
Stock of Traded Goods	233.36	-
Stores & spares and others	29.16	23.94
Total	**1,950.64**	**2,255.53**
Note 9 a Stock in Process		
Tablets	185.54	282.77
Capsules	0.19	57.76
Liquids	2.00	15.01
Injectables	141.82	36.60
other inventory	13.46	12.27
Total	**343.01**	**404.41**
Note 10 Current Investments		
Investment in Mututal funds stated at fair value	3,827.44	629.10
Investment in Bonds stated at fair value	312.34	360.15
Total	**4,139.78**	**989.25**
Note 10 a Details of Current Investment		
HDFC Credit Risk Debts Fund G	1030.97	-
HDFC Medium Term Debt Fund G	715.69	105.23
ICICI Pru Balanced Advantage Fund G	200.52	-
ICICI Pru. Medium Term Bond Fund G	729.86	-
IDFC Bond Fund Medium Term G	204.40	-
SBI Balanced Advantage Fund G	201.15	-
SBI Magnum Fund (Medium)	744.85	514.64
SBI Magnum Ultra Short fund G	-	9.23
	3,827.44	**629.10**
8.95% Aditya Birla Finance Ltd. (4 Bond at Face Value of Rs 10,00,000 each)	43.47	43.47
7.05% LIC Housing Finance Ltd (4 Bond at Face Value of Rs 10,00,000 each)	49.56	49.56
9.85% DCB Bank (20 Bond at Face Value of Rs 1,00,000 each)	19.90	19.90
8.85% HDFC Bank Ltd Perp (1 Bond at Face Value of Rs 10,00,000 each)	10.40	10.20

Notes on Financial Statements for the year ended March 31, 2022

(Rs. in Lakhs)

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
8.40% HDFC Ergo Health Insurance Ltd (5 Bond at Face Value of Rs 10,00,000 each)	51.68	51.68
11.70% Indian Overseas Bank 11.70% (3 Bond at Face Value of Rs 10,00,000 each)	32.05	32.09
9.05% L&T Finance Limited 9.05% (2000 Bond at Face Value of Rs 1,000 each)	22.92	21.47
8.10% L&T Infrastrucutre Finance Com Ltd (2 Bond at Face Value of Rs 10,00,000 each)	20.73	20.73
9% Mahindra & Mahindra Financial Ser. Ltd 1000 Bond at Face Value of Rs 1,000 each)	10.90	10.65
9.05% Punjab National Bank (4 Bond at Face Value of Rs 10,00,000 each)	40.40	40.40
7.55% REC Limited (1 Bond at Face Value of Rs 10,00,000 each)	10.34	10.34
8.52% Tata AIG Insurance (5 Bond at Face Value of Rs 10,00,000 each)	-	49.68
	312.34	**360.15**
Note 11 Trade Receivables		
(Unsecured, Considered Good)	6,755.01	7,482.22

2021-22

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	6682.13	31.28	0.00	0.00	6713.41
(ii) Undisputed Trade Receivables– considered doubtful	0.00	0.00	0.00	0.00	0.00
(I) Disputed Trade receivables– considered good	0.00	41.59	0.00	0.00	41.59
(ii) Disputed Trade Receivables– considered doubtful	0.00	0.00	0.00	0.00	0.00
	6682.13	**72.88**	**0.00**	**0.00**	**6755.01**

2020-21

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	7197.53	24.44	200.64	0.00	7422.62
(ii) Undisputed Trade Receivables– considered doubtful	0.00	0.00	0.00	0.00	0.00
(I) Disputed Trade receivables – considered good	0.00	0.00	59.60	0.00	59.60
(ii) Disputed Trade Receivables– considered doubtful	0.00	0.00	0.00	0.00	0.00
	7197.53	**24.44**	**260.25**	**0.00**	**7482.22**

Total	**6755.01**	**7482.22**
Note 12 Cash & Cash Equivalents		
Cash in hand	12.40	22.41
Balance with Banks	-	-
In Fixed Deposits with Maturity Less than 3 Months	8.44	59.53
In Current accounts	0.77	182.40
In Current accounts in respect of Unclaimed dividend warrants	8.56	10.80
Total	**30.17**	**275.14**

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Note 13 Bank Balances other than above		
Fixed Deposit (With Maturity more than 3 month) with Accrued Interest	8.40	6,144.91
Total	**8.40**	**6,144.91**
Note 14 Deposits		
Deposits for Premises to Related Parties (current)	353.22	412.00
Total	**353.22**	**412.00**
Note 15 Loans and Advances		
(Unsecured Considered good)		
Advances to Employees	26.19	19.35
Advances to Suppliers	215.80	-
Total	**241.99**	**19.35**
Note 16 Other Current Assets		
Prepaid Expenses	7.98	3.84
Advance to suppliers	89.15	223.72
Current Portion of Prepaid Rent	28.31	-
Appeal Money Deposit With Sales Tax	0.47	0.47
Providend Fund Paid Under Protest	3.77	3.77
Income Tax Refund Receivable	4.81	2.85
Interest Accrued on Bonds	17.02	16.19
	151.51	**250.84**
Balances with Government Authorities		
Export Incentives Receivables	53.97	668.97
Service Tax Paid Under Protest	-	11.94
Excise Duty Receivable	-	-
Balances with Central Excise/GST	129.60	252.96
Refund from Govt. Dept	165.67	220.91
	349.24	1,154.78
Total	**500.75**	**1,405.62**
Note 17 Equity Share Capital		
Authorized Share Capital		
95,00,00,000 equity shares of Rs 1 each	9,500.00	9,500.00
Issued, Subscribed & Fully Paid up		
86,24,53,000 (Previous year 78,99,52,180) 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.)	8,624.53	7,899.52
Total	**8,624.53**	**7,899.52**
1.1 Of the above shares 75,00,000 equity shares of Rs 1 each were allotted as fully paid up bonus shares by captalization of General Reserve. 1.2 Of the above shares 4,92,40,000 equity shares of Rs. 1 each have been alloted for consideration other than cash. 1.3 Of the above shares 55,76,08,700 equity shares of Rs. 1 each were alloted 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 8.18,00,820 equity shares of Rs. 1 each were alloted at the 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 31.03.2022		As at 31.03.2021	
	No. of Share @ Re. 1	% of holding	No. of Share @ Re. 1	% of holding
Mr. Kedarmal Bankda	9,01,94,650	10.46%	9,01,94,650.00	11.42%
Mr. Vijay Bankda	9,85,54,595	11.43%	5,85,53,775.00	7.41%
Mr. Ankit Bankda	4,68,86,420	5.44%	4,68,86,420.00	5.94%
M/s Paradise Vyapar Pvt. Ltd.	4,71,86,125	5.47%	4,71,86,125.00	5.97%

The reconciliation of the number of shares outstanding is set out below

Name of Share Holder	As at 31.03.2022	As at 31.03.2021
	No. of Shares	No. of Shares
Equity Shares at Beginning of the Year	78,99,52,180	78,06,52,180
Add: Share warrants converted into equity shares	7,25,00,820	93,00,000
Equity Shares at End of the Year	86,24,53,000	78,99,52,180

Equity Shares Held By Promoters

PARTICULARS	No. of Shares held on 1-4-2021	Change During the year	No. of Shares held at 31-3-2022	%. of Shares held	% Change During the year
PROMOTERS					
Kedarmal Shankarlal Bankda	9,01,94,650	-	9,01,94,650	10.46%	-0.96%
Vijay Shankarlal Bankda	5,85,53,775	4,00,00,820	9,85,54,595	11.43%	4.01%
				0.00%	0.00%
PROMOTER GROUP				0.00%	0.00%
Vimla Bankda	12,320	-	12,320	0.00%	0.00%
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	5.44%	-0.50%
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.22%	-0.11%
Shankarlal Bankda Huf	27,31,470	-	27,31,470	0.32%	-0.03%
Asha Vijay Bankda	54,319	3,25,00,000	3,25,54,319	3.77%	3.77%
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.40%	-0.13%
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	1.08%	-0.10%
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.36%	-0.12%
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.47%	-0.50%
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	4.16%	-0.38%
	32,52,99,779	**7,25,00,820**	**39,78,00,599**	**46.12%**	**4.94%**

Equity Shares Held By Promoters

PARTICULARS	No. of Shares held on 1-4-2020	Change During the year	No. of Shares held at 31-3-2021	%. of Shares held	% Change During the year
PROMOTERS					
Kedarmal Shankarlal Bankda	9,01,94,650	-	9,01,94,650	11.42%	-0.14%
Vijay Shankarlal Bankda	5,85,53,775	-	5,85,53,775	7.41%	-0.09%
PROMOTER GROUP					
Vimla Bankda	12,320	-	12,320	0.00%	0.00%
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	5.94%	-0.07%
Kedarmal Bankda HUF	1,04,84,040	-	1,04,84,040	1.33%	-0.02%
Shankarlal Bankda HUF	27,31,470	-	27,31,470	0.35%	0.00%
Asha Vijay Bankda	54,319	-	54,319	0.01%	0.00%
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.53%	-0.02%
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	100	93,00,000	93,00,100	1.18%	1.18%
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.48%	-0.02%
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.97%	-0.07%
Strand Developers Pvt Ltd	3,58,75,000	-	3,58,75,000	4.54%	-0.05%
	31,59,99,779	**93,00,000**	**32,52,99,779**	**41.18%**	**0.70%**

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
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	(376.68)	(498.38)
Retained Earnings	6,211.20	4,232.16
Share Premium	1,251.55	142.29
Share warrant application money	504.06	975.31
Total	**13,597.63**	**10,858.88**
Note 19 Trade and Other Deposits		
Deposit against property let out	136.69	135.93
Advance Rent	10.96	17.64
Total	**147.65**	**153.57**
Note 20 Provisions		
Provision for Employee Benefits	170.95	139.07
Total	**170.95**	**139.07**
Note 21 Deferred Tax Liabilities		
Deferred Tax Liability on account of Depreciation	517.58	481.71
Deferred Tax Assets on account of Provision for Gratuity	-	-
	60.08	38.18
Net Deferred Tax liability /(Assets)	**457.50**	**443.53**

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Note 22 Borrowings		
Loan repayable on demand		
Secured		
Over Draft against Fixed Deposits		
From Bank of Baroda	6.76	180.06
From State Bank of India	109.78	135.92
From IDBI Bank	-	(0.08)
Working Capital Finance		
From HDFC Bank	5,662.54	5,893.10
Security : Overdrafts from Bank of Baroda, State Bank of India and IDBI Bank are secured by the Lien on fixed deposit receipts		
Working Capital from HDFC Bank against Pledge of Fixed Deposit, Mutual Fund and Current Assets of the Company		
Total	**5,779.08**	**6,209.00**
Note 23 Trade Payables		
Micro, Small and Medium Enterprises	109.46	287.52
Others	1,269.68	2,642.40

2021-22

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) Undisputed Dues MSME	109.46	0.00	0.00	0.00	109.46
(ii) Undisputed Dues Other	1248.77	17.88	0.00	0.00	1266.65
(iii) Disputed Dues MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Dues -Others	0.00	3.03	0.00	0.00	3.03
	1358.23	**20.91**	**0.00**	**0.00**	**1379.14**

2020-21

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) Undisputed Dues MSME	287.52	-	-	-	287.52
(ii) Undisputed Dues Other	2,606.22	23.41	-	-	2,629.63
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	12.77	-	-	12.77
	2893.74	**36.18**	**-**	**-**	**2929.92**

Total	**1379.14**	**2929.92**
Note 24 Other Financial Liabilities		
Unclaimed Dividend	8.56	10.80
Trade Deposits	1.00	1.00
Current Portion of Advance Rent	9.62	9.28
Total	**19.18**	**21.08**

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Note 25 Other Current Liabilities		
Creditors - Capital Expenditure	82.96	20.74
Advance from Customers	97.00	209.49
Statutory Dues	83.49	61.11
Total	**263.45**	**291.34**
Note 26 Provisions		
Bonus, Gratuity & leave encashment	137.24	73.84
Provision for Income Tax (Net of Advance Tax, TDS & TCS)	158.64	51.20
Provision for Expenses	88.84	94.01
Total	**384.72**	**219.05**
Note 27 Revenue from Operations		
Sales		
Export Sales	15,503.62	17,770.25
Domestic Sales	6,278.84	6,161.40
	21,782.46	**23,931.65**
	-	-
Export Incentives	183.86	548.86
Total	**21,966.32**	**24,480.51**
Less : Excise Duty	-	-
Total	**21,966.32**	**24,480.51**
Note 27a		
Sales of Product Comprises of		
A) Manufactured Goods		
- Tablets	10,178.10	10,815.40
- Capsules	1,141.24	1,180.13
- Liquids	683.20	730.26
- Injectable	2,936.61	1,841.72
- Ointment	648.73	582.60
- Dry Powder	89.80	71.45
- Others		
Total of Manufactured Goods (a)	**15,677.68**	**15,221.56**
B) Traded Goods		
- Tablets	3,190.83	3,796.80
- Liquids	479.67	67.37
- Capsules	231.72	236.85
- Ointment	117.31	257.65
- Dry Powder	27.51	-
- Injectable	370.03	-
- Agro Commodity	-	2,562.16
- Plastic Granules	811.93	-
- Raw Material	596.60	934.41
- Others	279.17	854.84
Total of Traded Goods (b)	**6,104.78**	**8,710.08**
Total (a+b)	**21,782.46**	**23,931.64**

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Note 28 Other Income		
Interest received		
From Bank	321.76	79.26
From others	45.30	25.26
Other Non operating Income		
Rent received	278.18	290.15
Solar Power Generation	63.54	66.84
Investment Subsidy	118.80	99.60
Gain on Sale of Investment in Mutual Funds / bond	1.68	10.16
Miscellaneous Income	24.34	21.51
Unwinding of Discounts on Security Deposits	26.16	30.52
Gain on foreign exchange fluctuations	319.49	90.69
Gain on Measurement of Bonds at Fair Value	-	0.12
Total	**1,199.25**	**714.11**
Note 29 Particulars Of Materials Consumed		
materials consumed (Paracetamol)	1,525.96	1,759.17
materials consumed (Ibuprofen)	243.58	448.68
materials consumed (Ceftriaxone Sodium Sterile)	248.49	-
materials consumed (Packing Material)	3,484.15	4,107.38
materials consumed (others)	4,239.05	3,594.31
Total	**9,741.23**	**9,909.54**

Note 29a Cost of Material Consumed

Name of Share Holder	As at 31.03.2022		As at 31.03.2021	
	Amount	%	Amount	%
Imported	-	-	-	-
Indigenous	9,741.23	100.00	9,909.54	100.00
	9,741.23	**100.00**	**9,909.54**	**100.00**

Note 30 Purchase Of Stock-In-Trade		
Tablets	2,200.63	2,427.21
Liquids	281.21	67.16
Capsules	143.58	129.79
Injectable	296.02	-
Agro Commodity	-	2,525.02
Granules	795.97	-
Stock in trade (others)	264.00	1,492.11
Total	**3,981.41**	**6,641.29**
Note 30a Purchase Of Stock-In-Trade		
Imported	385.26	-
Indigenous	3,596.16	6,641.28
Total	**3,981.42**	**6,641.28**

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Note 31 Changes In Inventories Of Finished Goods		
Stock in progress and stock in trade		
Inventories (at close)		
- Finished Goods	401.48	905.06
- Stock in Process	343.01	404.41
- Stock in Trade	233.36	-
a	**977.85**	**1,309.47**
Inventories (at commencement)		
- Finished Goods	905.06	530.29
- Stock in Process	404.41	319.15
- Stock in Trade	-	55.36
b	**1,309.47**	**904.80**
(Increase)/Decrease in stock (b-a)	**331.62**	**(404.67)**
Note 32 Employee Benefit Expenses		
Salary & Wages	1,923.62	1,687.32
Remuneration to Directors	142.80	133.80
Contribution to provident and other fund	74.15	57.09
Gratuity	19.61	16.23
Workmen & Staff Welfare	55.60	63.46
Total	**2,215.78**	**1,957.90**
Defined Contribution Plans		
Employer's Contribution to Provident Fund	53.63	39.75
Employer's Contribution to ESI	20.51	17.34
	74.14	**57.09**
Note 33 Finance Costs		
Finance Cost of Gratuity	9.96	8.67
Interest expense from Bank	116.27	9.51
Unwinding of Interest on Security deposits	9.29	9.79
Loan Processing Charges	-	7.81
Total	**135.52**	**35.78**
Note 34 Other Expenses		
Manufacturing Expenses		
Power and Fuel	404.48	352.56
Repairs to Machineries	38.91	89.35
Vehicle Hire Charges	11.23	8.58
Factory Expenses	136.11	74.46
Insurance Expenses	17.96	19.30
Security Charges	22.11	16.93
a	**630.80**	**561.18**
Selling & Distribution Expenses		
Ocean Freight	524.53	668.59
Export Expenses	529.84	263.16
Selling Expenses	198.65	235.84

PARTICULARS	As at 31-Mar-22	As at 31-Mar-21
Rebate & Sattlement	370.39	-
Sales Promotion Expenses	50.11	9.63
Breakage & Expiry Expenses	48.89	-
Travelling Expenses	907.46	499.50
Commission on Sales	10.02	13.38
b	**2,639.89**	**1,690.10**
Establishment Expenses		
Legal & Professional	85.60	63.81
Rent expenses	83.29	73.32
Electricity & Water	33.84	31.56
Expenditure towards Corporate Social Responsibility (CSR)	50.00	28.51
Sundry Expenses	150.19	105.67
Telephone & Postage	16.45	15.30
Payment to Auditors	-	-
- Statutory Audit Fees	1.80	1.65
- Tax Audit Fees	0.45	0.30
- Certification Fees	0.43	0.59
Bank Charges	57.25	11.91
c	**479.30**	**332.62**
Total (a+b+c)	**3,749.99**	**2,583.90**
Note 35 Exceptional Item		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	2.41	3.00
Total	**2.41**	**3.00**
Note 36 Earnings Per Share		
Profit after tax	2,100.74	2,982.79
Weighted average number of shares- Basic	8,168.50	7,807.54
Weighted average number of shares- Diluted	8,731.64	8,090.29
EPS - Basic in Rupees	0.26	0.38
EPS - Diluted in Rupees	0.24	0.37

37. Contingent Liabilities and commitments

Particulars	31-Mar-22	31-Mar-21
(a) Claims against the Company not acknowledged as debt		
I. Income Tax demand for A.Y. 2006-07	45.30	45.30
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	**249.27**	**155.46**

38. 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, 2022 and March 31, 2021.

• Funded Status of the plan

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Present value of unfunded Obligations	2,38,68,263	1,51,66,919
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability/(Asset)	**2,38,68,263**	**1,51,66,919**

• Profit and Loss account for current period

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Service Cost:		
Current Service Cost	19,61,613	16,22,902
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	9,95,770	8,67,178
Total included in 'Employee Benefit Expense'	**29,56,933**	**24,90,080**
Total Charge to P&L	**29,56,933**	**24,90,080**

• Other Comprehensive Income for the current period

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(90,171)	-
Due to change in demographic assumption	-	-
Due to experience adjustments	64,46,214	7,76,122
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	**63,56,043**	**7,76,122**

•Reconciliation of defined benefit obligation

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Opening Defined Benefit Obligation	1,51,66,919	1,32,42,295
Transfer in/(out) obligation	-	-
Current Service Cost	19,61,613	16,22,902
Interest Cost	9,95,770	8,67,178
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	(90,171)	-
Due to Change in demographic assumption	-	-
Due to experience adjustments	64,46,214	7,76,122
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	(6,11,632)	(13,41,578)
Closing Defined Benefit Obligation	**2,38,68,263**	**1,51,66,919**

•Reconciliation of Plan Assets

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (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

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Net opening provision in books of accounts	1,51,66,919	1,32,42,295
Transfer in/(out) plan obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expense	29,56,933	24,90,080
Amounts recognized in Other Comprehensive Income	63,56,043	7,76,122
	2,44,79,895	**1,65,08,497**
Benefits paid by the Company	(6,11,632)	(13,41,578)
Contributions to plan assets	-	-
Closing provision in books of accounts	**2,38,68,263**	**1,51,66,919**

- **Reconciliation of Asset Ceiling**

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (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**

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (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**

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Current Liability*	67,73,499	12,60,248
Non- Current Liability	1,70,94,764	1,39,06,671
Net Liability	**2,38,68,263**	**1,51,66,919**

*The current liability is calculated as expected benefits for the next 12 months

- **Principle Actuarial Assumptions**

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Discount Rate	6.90% p.a.	6.85% 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**

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Year 1 Cashflow	67,73,499	14.7%
Year 2 Cashflow	11,07,694	2.4%
Year 3 Cashflow	9,60,596	2.1%
Year 4 Cashflow	12,16,112	2.6%
Year 5 Cashflow	12,71,966	2.8%
Year 6 to Year 10 Cashflow	93,11,928	20.2%

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 10.68 years.

The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as Nil.

- **Sensitivity to key assumptions**

Particulars	31-Mar-22 (12 Months)	31-Mar-21 (12 Months)
Discount rate Sensitivity		
Increase by 0.5%	2,30,02,224	1,44,52,273
(% change)	(3.63%)	(4.71%)
Decrease by 0.5%	2,48,01,359	1,59,37,292
(% change)	3.91%	5.08%
Salary growth rate Sensitivity		
Increase by 0.5%	2,47,56,378	1,59,46,418
(% change)	3.72%	5.14%
Decrease by 0.5%	2,30,15,990	1,44,37,471
(% change)	(3.57%)	(4.81%)
Withdrawal rate (W.R.) Sensitivity		
W.R. * 110%	2,39,45,917	1,52,19,439
(% change)	0.33%	0.35%
W.R. * 90%	2,37,80,608	1,51,09,238
(% change)	(0.37%)	(0.38%)

39. Related Party Disclosures

In accordance with the requirement of IND AS-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)
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 Shubham Dubey (upto14/11/2021), CS Prachi Jain (w.e.f. 15/11/2021)
Independent/ Non-Executive Directors	Mr. Vinod Kabra, Mr. K D Neema, Mr. Praveen Jindal
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

(b) Transactions with the Related Parties during the year

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Employee Benefit Expenses		Rent		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	76.43	68.64	29.21	26.46	-	-	7.97	9.30
	Mr. Vijay Bankda	64.00	58.76	9.67	9.79	-	-	6.54	7.63
	Mrs. Rinki Bankda	32.80	25.80	-	-	-	-	-	-
	Mr. Ankit Bankda (CFO)	29.28	17.40	-	-	-	-	-	-
	CS Shubham Dubey (upto 14/11/2021)	2.10	3.20	-	-	-	-	-	-
	CS Prachi Jain (w.e.f. 15/11/2021)	1.29	-	-	-	-	-	-	-
B	**Independent/ Non-Executive Directors**								
	Mr. Praveen Jindal	-	-	-	-	0.20	0.10	-	-
	Mr. Vinod Kabra	-	-	-	-	0.25	0.10	-	-
	Mr. Krishna Das Neema	-	-	-	-	0.20	0.10	-	-
C	**Relatives of Director**								
	Mrs. Vimla Bankda	9.60	10.20	27.15	24.23	-	-	6.06	7.07
	Mrs. Asha Bankda	12.00	15.20	11.23	10.84	-	-	5.59	6.52
	Mr. Rahul Bankda	24.28	17.40	2.59	2.16	-	-	-	-
	Mrs. Sulabh Bankda	8.40	11.40	-	-	-	-	-	-
	Mr. Ankur Bankda	24.00	18.50	-	-	-	-	-	-
	Ms. Payal Bankda	24.00	15.40	-	-	-	-	-	-

Sr. No.	Nature of Transactions	Parties with whom control exist	
		C. Y.	P. Y.
A	**Sale (figures are inclusive of GST)**		
	Synmex Pharma	-	817.66
	Vincit International	-	45.74
	Suvir Industries	88.77	-
	Synmex Pharma (Partnership)	1335.20	146.22
	Vincit International (Partnership)	1416.72	-
B	**Purchase (figures are inclusive of GST)**		
	Synmex Pharma	-	46.27
	Vincit International	-	24.31
	Vincit International (Partnership)	29.67	-
	Suvir Industries	-	-
C	**Business Advances received**		
	Vincit International	-	96.98
	Synmex Pharma	-	87.00
D	**Business Advances repaid**		
	Vincit International	-	105.87
	Synmex Pharma	-	54.42
E	**Business Advances given**		
	Vincit International	-	8.36

(C) Outstanding balances as on 31st March 2021

Sr. 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	124.85	125.50	-	-		-
	Mr. Vijay Bankda	102.46	103.00	-	-		-
	Mrs. Asha Bankda	-	-	87.54	88.00		-
	Mrs. Vimla Bankda	-	-	95.00	95.50		-
	Synmex Pharma	-	-	-	-	0.12	662.97
	Synmex Pharma (Partnership)	-	-	-	-	445.07	146.22
	Vincit International	-	-	-	-	0.03	14.42
	Vincit International (Partnership)	-	-	-	-	333.18	-
	Suvir Industries	-	-	-	-	3.83	198.43
B	**Liabilities**						
	Short Term Borrowings (Unsecured						
	Loan)/Advances Received/ Creditors						
	Synmex Pharma		-		-	-	32.18
	Vincit International		-		-	-	5.67

40. 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.

Corporate Social Responsibility (CSR)	2021-22	2020-21
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,	47.09	27.98
b. amount of expenditure incurred,	50.00	28.51
c. shortfall at the end of the year,	0	0
d. total of previous years shortfall,	0	0
e. reason for shortfall,	0	0
f. nature of CSR activities,		
g. 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	0
h. 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	0

41. 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 Lakhs)

	Particulars	31-Mar-22	31-Mar-21
(A)	**Primary Segment Information**		
1	**Segment Revenue**		
	Pharmaceutical Drugs & Formulations	21954.68	21888.05
	Trading of Commodities	942.33	3027.40
	Renting of Property	268.55	279.16
	Unallocated	-	-
	Total	**23165.56**	**25194.61**
	Less Inter-Segment Revenue	-	-
	Net Sales/Income from Operations	**23165.56**	**25194.61**
2	**Segment Result**		
	Pharmaceutical Drugs & Formulations	2427.82	3741.05
	Trading of Commodities	56.74	74.29
	Renting of Property	268.55	279.16
	Unallocated	-	-
	Total	**2753.11**	**4094.50**
	Less: Finance Cost	135.52	27.11
	Other un-allocable expenditure (Net of un-allocable Income)	-	3.00
	Profit before Tax	2617.59	4070.39
	Less: Tax Expenses	638.55	1153.19
	Profit After Tax	**1979.05**	**2917.21**
3	**Other Information**		
	Segment Assets		
	Pharmaceutical Drugs & Formulations	25600.88	22495.62
	Trading of Commodities	483.73	1901.79
	Renting of Property	4739.22	4767.56
	Unallocated		
	Total	**30823.83**	**29,164.97**
	Segment Liabilities	-	
	Pharmaceutical Drugs & Formulations	8412.34	10035.22
	Trading of Commodities	42.68	208.50
	Renting of Property	146.65	162.85
	Unallocated		
	Total	**8601.67**	**10,406.57**
4	**Capital Expenditure (During the Year)**		
	Pharmaceutical Drugs & Formulations	1215.84	276.49
	Trading of Commodities	-	-
	Renting of Property	-	-
	Unallocated -	-	
	Total	**1215.84**	**276.49**
5	**Depreciation and Amortization**		
	Pharmaceutical Drugs & Formulations	394.84	403.49
	Trading of Commodities	-	-
	Renting of Property	-	-
	Unallocated -	-	
	Total	**394.84**	**403.49**
(B)	**Secondary Segment Disclosures:**		
1	**Revenue from External Customers**		
	(a) Indigenous	8696.98	16818.61
	(b) Exports (Including Export incentives)	14468.58	17072.98
	Total	**23165.56**	**25194.61**
2	**Carrying Amount of Assets**		
	(a) In India	30823.84	29164.97
	(b) Outside India	-	-
	Total	**30823.84**	**29164.97**
3	**Capital Expenditure (During the Year)**		
	(a) In India	1215.84	276.50
	(b) Outside India	-	-
	Total	**1215.84**	**276.50**

42. 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 furnished 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 Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	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;	109.46	-	287.52	0.15
(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;	-	-	-	0.15
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	0.15
(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	-	-	-	-

43. The Tax Effect of items constituting Deferred Tax Asset and Deferred Tax Liability is as follows:

Deferred Tax Liability (Net)	2021-22	2020-21
Tax effect of items constituting deferred tax liability		
Related to Property, Plant and Equipment		
Opening Balance	481.71	454.36
Deferred tax liabilities on Taxable temporary difference on account of difference in carrying amount and tax base	35.87	27.34
Deferred tax liability at the year end	517.58	481.71
Less: Tax effect of items constituting deferred tax assets	0.00	0.00
Deferred tax assets on Provision for Gratuity	60.08	38.18
Net Deferred Tax Liabilities	**457.50**	**443.53**

44. 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. 2399.13 lakhs (Previous Year Rs. 374.75 lakhs). Foreign Currency exposures that is not hedged by forward cover is Rs. 1758.32 lakhs (Previous Year Rs. 4603.70 lakhs).

45. (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 Lakhs)

Particulars	31-Mar-22	31-Mar-21
Purchase Traded Goods	385.25	37.07
Traveling Exp. (Foreign)	18.87	-
Ocean Freight	157.75	-
Total	**561.87**	**37.07**

(Rs. in Lakhs)

Particulars	31-Mar-22	31-Mar-21
Export Sales (FOB Value)	14468.58	17072.98
Total	**14468.58**	**17072.98**

46. 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:

Property	Fair Market Value as on 31-03-2022 (in Rs.)
Property at Thane Mumbai	590.00
Property at Goregaon	2630.00
Property at Bhiwandi	980.00
Property at Chandiwali,Andheri(E), Mumbai	693.00

There is no change in Fair Market Value of Property due to the Covid-19 Pandemic.

47. 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.

48. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

49. 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

b. Relationship with Struck Off Companies.

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed
Nil	Investments in securities	Nil
Nil	Receivables	Nil
Nil	Payables	Nil
Baid Brothers Pvt. Ltd.	Shares held by stuck off company	Shareholder (25500)
Nil	Other outstanding balances (to be specified)	Nil

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. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

i. The ratios to be disclosed are as follows:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current Ratio,	Current Assets	Current Liabilities	1.79	1.96	(9.00%)	
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	10.25%	17.90%	(42.73%)	Refer* below
e. Inventory turnover ratio,	Purchase +/- Increase (decrease) in Stock + Direct Expenses	Average Inventory	6.68	8.36	(20.06%)	
f. Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivables	3.09	4.14	(25.53%)	Refer & below

g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	6.38	6.77	(5.81%)	
h. Net capital turnover ratio,	Net Sales	Average Working Capital	3.25	3.80	(14.50%)	
I. Net profit ratio,	Net Profit After Tax	Net Sales	0.10	0.12	(21.51%)	
j. Return on Capital employed,	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability- deferred tax assets	12.68%	21.73%	(41.66%)	Refer # below
k. Return on Investments	Increase in net worth	opening net worth	11.20%	20.48%	(45.32%)	Refer @ below

***** Increase in share capital and premium which is majorly used for capital expenditure therefore return on equity is temporarily declined

& Due to Covid the average cycle of debtors was higher.

Increase in share capital and premium which is majorly used for capital expenditure therefore return on capital employed is temporarily declined

@ Increase in share capital and premium which is majorly used for capital expenditure therefore return on investment is temporarily declined

As per our report of even date

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

Vijay Bankda
Managing Director
DIN - 00023027

Date: 18th May,2022
Place: Indore

Ankit Bankda
CFO

Prachi Jain
CS
M.No. 66714

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