



SYNCOM

FORMULATIONS (INDIA) LIMITED

A WHO-GMP & ISO 9001-2015 CERTIFIED COMPANY



Trusted Globally

SYNERGISTIC COMBINATION
FOR HEALTH

38th

ANNUAL REPORT

2025-26



QUALITY
YOU CAN TRUST



GLOBAL REACH
LOCAL CARE



INNOVATION
FOR BETTER HEALTH



SHILAJIT KESARI



CoQ10 200MG





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Board of Directors and KMP

6

Board Members

3

Independent Directors

2

Women on Board

2

Key Managerial Personnel

2

Directors Resigned

Board of Directors

Continuing



Shri Ankit Kedarmal Bankda
Executive Chairman &
Whole-time Director
in office since 09.08.2025

New



Shri Rahul Vijay Bankda
Managing Director
Appointed 12.08.2026

New



Smt. Rinki Ankit Bankda
Whole-time Director
Appointed 12.08.2026

Continuing



Smt. Ruchi Jindal
Woman Independent Director
*Independent Woman Director
on the Board*

Continuing



Shri Ritesh Kumar Lunkad
Independent Director
Independent Director on the Board

Continuing



Shri Ankit Jain
Independent Director
Independent Director on the Board

Resigned



Shri Vijay Shankarlal Bankda
Managing Director
Resigned / ceased w.e.f. 11.08.2026

Resigned



Shri Kedarmal Shankarlal Bankda
Whole-time Director
Resigned / ceased w.e.f. 11.08.2026

Key Managerial Personnel



Shri Ankur Vijay Bankda
Chief Financial officer
Appointed 12.08.2026



CS Vaishali Agrawal
Company Secretary &
Compliance officer
Continuing



Shri Rahul Vijay Bankda
Former Chief Financial Officer
Ceased 11.08.2026

Board Committees

Committees	Chairperson	Member
Audit Committee	Ankit Jain	Ruchi Jindal, Ritesh Kumar Lunkad
Nomination and Remuneration Committee	Ankit Jain	Ruchi Jindal, Ritesh Kumar Lunkad
Stakeholders Relationship Committee	Ankit Jain	Ruchi Jindal, Ritesh Kumar Lunkad
Risk Management Committee	Rahul Vijay Bankda	Ankit Kedarmal Bankda, Ankit Jain
Corporate Social Responsibility Committee	Ankit Kedarmal Bankda	Rahul Vijay Bankda, Ankit Jain



Corporate Information

Registered & Operational Addresses

REGISTERED OFFICE	CORPORATE OFFICE	WORKS / PLANT
7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai (M.H.) 400093. Phone: 022-26877711 Email: finance@sfil.in Website: www.sfil.in	207, Saket Nagar, Near Saket Club, Indore (M.P.) 452018, Phone: 0731-2560458, Email: finance@sfil.in Website: www.sfil.in	256-257, Sector I, Industrial Area, Pithampur, Dhar (M.P.) 454774

Auditors

STATUTORY AUDITOR	SECRETARIAL AUDITOR	INTERNAL AUDITOR	COST AUDITOR
Sanjay Mehta & Associates Chartered Accountants Indore (M.P.) - 452018	D.K. Jain & Co. Company Secretaries Indore (M.P.) - 452001	Bansal & Agrawal Chartered Accountants Indore (M.P.) - 452001	M. Goyal & Co. Cost Accountants Jaipur (R.J.) - 302015

Share Transfer, Banking & Listing

REGISTERED SHARE TRANSFER AGENT	BANKING & MARKET INFORMATION
Ankit Consultancy Pvt. Ltd. Address: Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) - 452010 Phone: 0731-4065799 / 4065797 Email: compliance@ankitonline.com	Banker: HDFC Bank, Mumbai BSE: Scrip Code: 524470 NSE: Symbol: SYNCOMF ISIN: INE312C01025

CHAIRMAN'S MESSAGE

Reflecting on progress and shaping the future



ANKIT KEDARMAL BANKDA

Chairman & Whole-time Director

LEADERSHIP PRIORITIES

QUALITY HEALTHCARE

RESPONSIBLE GROWTH

SHAREHOLDER VALUE

DEAR SHAREHOLDERS,

Having completed a year as Chairman of Syncom Formulations, I look back with gratitude at the progress made and with renewed confidence in the opportunities that lie ahead. This year has strengthened my belief in the Company's foundation, its people and its potential for sustainable growth.

We believe that healthcare is not simply a business opportunity. It is a responsibility. Our ambition is to build Syncom into a stronger, more trusted and more valuable pharmaceutical company, while continuing to make quality medicines accessible to the patients we serve.

We are pursuing this ambition through the values that have guided Syncom for decades: quality manufacturing, ethical prescription led marketing, disciplined execution and long term relationships with the medical fraternity.

The results are beginning to reflect the strength of this approach.

In Q1 FY2026 27, our consolidated total income grew by 8% to ₹133.36 crore. More importantly, Profit Before Tax increased by 59% to ₹32.25 crore, while Profit After Tax rose by approximately 58% to ₹24.85 crore. Our Earnings Per Share also improved from ₹0.17 to ₹0.26.

For me, these numbers are more than financial milestones. They are evidence that when we remain focused on the right things, growth follows.

We have a strong domestic presence, a field force of more than 1,000 medical representatives, an international presence across more than 15 countries and a WHO GMP approved manufacturing facility that gives us the foundation to grow with quality.

But I believe our best years are still ahead of us.

Our goal is not growth for the sake of growth. Our goal is to grow responsibly, sustainably and consistently, creating greater value for our shareholders, greater opportunities for our people and greater access to quality healthcare for the communities we serve.

I thank each one of you for the trust you have placed in Syncom and in its leadership.

We have built a strong foundation. We are seeing the potential of that foundation. And together, I believe we can build something much greater in the years ahead.

Thank you for your continued confidence and support.

With warm regards,

ANKIT KEDARMAL BANKDA

Chairman & Whole time Director

From the Managing Director's Desk

Transforming vision into sustainable progress



RAHUL VIJAY BANKDA

Managing Director

LEADERSHIP PRIORITIES

LEADERSHIP CONTINUITY

CAPABILITY BUILDING

LONG-TERM VALUE

DEAR SHAREHOLDERS,

Taking forward the responsibility as the Managing Director, Syncom Formulations marks an important milestone in my professional journey and carries with it a profound sense of responsibility towards the Company and its stakeholders.

Having served Syncom as Chief Financial Officer, I have had the opportunity to closely understand the Company's operations, its financial discipline, its people and the values that have shaped its journey. I now look forward to taking on this broader responsibility and contributing to the Company's next phase of growth.

This transition represents continuity in our vision, while creating an opportunity to build further on the strong foundation established over the years. Syncom's commitment to quality, responsible business practices, strong stakeholder relationships and disciplined execution will continue to guide our decisions.

As Managing Director, my focus will be on strengthening the Company's businesses, developing our capabilities, expanding our presence and pursuing opportunities that create sustainable and long term value for our shareholders.

I firmly believe that enduring organisations are built through strong teams, thoughtful leadership and a shared commitment to a common purpose. The transition of responsibilities within Syncom reflects our commitment to continuity and to developing leadership for the future.

I am deeply grateful to the Board and our stakeholders for the confidence placed in me. I also acknowledge with appreciation the contribution of the entire Syncom team, whose dedication and commitment remain central to the Company's progress.

The opportunity ahead is significant, and so is the responsibility that comes with it. My endeavour will be to strengthen Syncom year after year, uphold the trust of our stakeholders and contribute to building an organisation that is stronger, more resilient and prepared for the future.

I look forward to contributing to this journey with commitment, integrity and a clear sense of purpose.

With warm regards,

RAHUL VIJAY BANKDA

Managing Director

A Woman's Leadership Perspective

Returning with experience, leading with purpose and shaping the future



RINKI ANKIT BANKDA

Whole-time Director

LEADERSHIP PRIORITIES

INCLUSIVE LEADERSHIP

OPERATIONAL EFFECTIVENESS

SUSTAINABLE GROWTH

DEAR STAKEHOLDERS,

Returning to Syncom Formulations as Whole-time Director is a renewed responsibility. Having previously served the Company for a decade, I return with a deep understanding of its values, operations and people, together with fresh resolve to contribute to its next phase of progress. I am grateful to the Board and our stakeholders for the confidence placed in me.

As a woman in executive leadership, I see my role as an opportunity to bring a balanced, collaborative and people-focused perspective to the Company's direction.

With over 13 years of experience across various areas of business operations, my focus will be on strengthening coordination across functions, improving operational effectiveness and supporting disciplined execution of the Company's strategic priorities. I intend to help take Syncom forward with accountability, agility and a clear commitment to sustainable value creation.

I believe leadership is measured by the ability to listen, act decisively and create an environment in which people and the organisation can grow together. As I resume my journey with Syncom. I look forward to working closely with the Board, management team and employees to build on the Company's strengths and shape a resilient and progressive future for all our stakeholders.

With warm regards,

RINKI ANKIT BANKDA

Whole-time Director

CFO's Perspective

Responsibility, performance and the road ahead



ANKUR VIJAY BANKDA

Chief Financial Officer

LEADERSHIP PRIORITIES

FINANCIAL DISCIPLINE

TRANSPARENT GOVERNANCE

PROFITABLE GROWTH

DEAR STAKEHOLDERS,

It is a privilege and a great responsibility to join the leadership team of Syncom Formulations as Chief Financial Officer.

I am deeply grateful to the Board and the stakeholders of the Company for giving me this opportunity. I see this responsibility not only as a position, but as a trust that has been placed in me.

Syncom has built its reputation over many years through disciplined financial management, quality driven operations and a strong commitment to its stakeholders. My responsibility will be to strengthen these foundations further and ensure that every financial decision supports the Company's long term growth.

I believe the role of a Chief Financial Officer goes beyond numbers. It is about understanding the business, protecting its financial strength, improving efficiency and ensuring that growth is supported by sound and responsible decision making.

As I take on this responsibility, my priorities will be clear. I want to strengthen financial discipline, support profitable growth, improve efficiency and maintain the highest standards of transparency and governance. At the same time, I look forward to working closely with every function of the organisation so that finance becomes an enabler of growth and not simply a measure of it.

I also see this opportunity as an important part of Syncom's continuing journey of developing leadership for the future. I have much to learn, much to contribute and a great deal of responsibility to carry forward.

The confidence placed in me by the Board and our stakeholders is something I value deeply. I intend to earn that confidence through consistent performance, integrity in every decision and complete commitment to the Company's long term interests.

I look forward to contributing to a Syncom that is financially stronger, operationally sharper and ready to capture the opportunities that lie ahead.

With the support of our leadership team, our employees and the continued trust of our shareholders, I am confident that we can build lasting value together.

With warm regards,

ANKUR VIJAY BANKDA

Chief Financial Officer



Reproductive Medicine & Women's Health

A PROUD MILESTONE

OVAFRESH & OVAFRESH M RANKED No. 3 IN INDIA

BY MARKET SHARE*



Built on scientific excellence,
doctor confidence and patient trust.

OVAFRESH



OVAFRESH M



THANK YOU FOR BEING PART OF OUR JOURNEY.

*Source: Internal Sales Data | MAT May'26 | Pan India



NOTICE FOR THE 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **38th Annual General Meeting** of Members of **SYNCOM FORMULATIONS (INDIA) LIMITED ('SYNCOM')** will be held on **Wednesday, the 30th day of September, 2026 at 2:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") for which purposes the Registered office of the company situated at 7, Niraj Industrial Estate, Off Mahakali Caves Road Andheri (East) Mumbai (M.H.) 400093 shall be deemed venue for the Meeting and the proceedings of the 38th Annual General Meeting to transact the following businesses:-

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss and Cash Flow and Change in Equity and notes thereto of the company for the Financial Year ended 31st March, 2026 and the reports of the Board of directors and Auditors thereon as on that date and in this regard:
"RESOLVED THAT the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board and Auditors thereon, as circulated to the members, be and are hereby received considered and adopted."
"RESOLVED THAT the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To declare dividend on 94,00,00,000 equity shares at the rate of 10% i.e. Rs. 0.10/- per equity share of face value of Rs. 1/-each for the Financial Year ended March 31, 2026:
3. To appoint **Mr. Ankit Kedarmal Bankda (DIN:02359461)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

4. To ratify the remuneration payable to **M/s M. Goyal & Co., Cost Accountants, Cost Auditor for the Financial Year 2026-27** : To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs. 50,000/- (Rs. Fifty Thousand Only), plus applicable taxes and reimbursement of actual out of pocket expenses payable to **M/s M. Goyal & Co., Cost Accountants** (Firm Registration No. 000051) appointed by the Board of directors upon the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.

5. To confirm the appointment of **Mr. Rahul Vijay Bankda (DIN: 00827827)** as a **Director of the Company** and in this regard to considers and, if thought fit, to pass the following resolution, as an **Ordinary 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), and based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, **Mr. Rahul Vijay Bankda (DIN: 00827827)**, who was appointed by the Board of directors as an Additional Director w.e.f. 12th August, 2026 under the category of Executive Promoter Director of the company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company in the category of Executive Promoter Director, and he shall be liable to retire by rotation.

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

6. To confirm and approve appointment of **Mr. Rahul Vijay Bankda (DIN: 00827827)** as the **Managing Director** and to approve the remuneration payable to him and in this regard, to considers and, if thought fit, to pass the following resolution, as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and applicable Regulations 17(6)(e) of the SEBI

(Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of directors at their respective meetings, the consent of the members of the Company be and is hereby accorded for the appointment of **Mr. Rahul Vijay Bankda (DIN:00827827)** as the Managing Director of the Company, for a period of 3(Three) years w.e.f. 12th August, 2026 on the following terms and condition.

I. Period: From 12th August, 2026 to 11th August, 2029.

II. Remuneration, benefits and perquisites:

(a) Salary: Upto Rs. 7,50,000/- per month, with an annual increment of 10% of salary.

(b) Perquisites: Subject to maximum of Rs. 2,50,000/- per month, which includes the followings as may be considered which includes the followings:

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

(ii) Leave Travel Concession: Leave Travel Concession for self and family twice in a year.

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

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

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

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

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

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

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

(d) Commission on Net Profit before tax: at such rate as may be decided by the Nomination and Remuneration Committee and approved by the Board within the limit of the overall remuneration of upto 5% of the net profits of the Company for such financial year, subject to the maximum limit of 10% to all the executive directors.

III. Limits on Remuneration:

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

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the approval of the Board of directors of the company, the consent of the members be and is hereby accorded for the payment of remuneration to Mr. Rahul Vijay Bankda, Managing Director of the Company, for the period commencing from 12th August, 2026 to 11th August, 2029, notwithstanding that the aggregate annual remuneration payable to him may exceeds 5% (Five percent) of the net profits of the company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of the Managing Director, the remuneration payable to him, as approved above, shall be treated as the minimum remuneration, in accordance with the provisions of Schedule V of the Companies Act, 2013, as may be applicable from time to time, and the Board shall have absolute authority to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Managing Director shall also be entitled to reimbursement of actual expenses incurred by him in connection with the business of the Company, including entertainment, travelling, boarding and lodging expenses as well as such other benefits, amenities and other privileges, as may, from time to time, be extended to other Senior Executives of the Company.

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

7. To confirm the appointment of Mrs. Rinki Ankit Bankda (DIN: 06946754) as a Director of the Company and in this regard, to consider and, if thought fit, to pass the following resolution, as an **Ordinary 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), and based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, Mrs. Rinki Ankit Bankda (DIN: 06946754), who was appointed by the Board of directors as an Additional Director under the category of Executive Promoter Director of the company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company in the category of Executive Promoter Director, and she shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution.”

8. **To confirm and approve the Appointment of Mrs. Rinki Ankit Bankda (DIN: 06946754) as the Whole-Time Director and to approve the remuneration payable to her** and in this regard, to considers and, if thought fit, to pass the following resolution, as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of directors at their respective meetings, the consent of the members of the Company be and is hereby accorded for the appointment of **Mrs. Rinki Ankit Bankda (DIN: 06946754)** as the Whole-Time Director of the Company, for a period of 3(Three) years w.e.f. 12th August, 2026 on the following terms and condition.

I. **Period:** From 12th August, 2026 to 11th August, 2029.

II. **Remuneration, benefits and perquisites:**

(a) **Salary:** Upto Rs. 3,50,000 per month, with an annual increment of 10% of salary.

(b) **Perquisites:** Subject to maximum of Rs. 1,50,000/- per month, which includes the followings as may be considered which includes the followings:

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

(ii) **Leave Travel Concession:** Leave Travel Concession for self and family twice in a year.

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

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

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

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

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

(d) **Commission on Net Profit before tax:** at such rate as may be decided by the Nomination and Remuneration Committee and approved by the Board within the limit of the overall remuneration of upto 5% of the net profits of the Company for such financial year, subject to the maximum limit of 10% to all the executive directors.

III. **Limits on Remuneration:**

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

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the approval of the Board of directors of the company, the consent of the members be and is hereby accorded for the payment of remuneration to Mrs. Rinki Ankit Bankda Whole-Time Director of the Company, for the period commencing from 12th August, 2026 to 11th August, 2029, notwithstanding that the aggregate annual remuneration payable to him may exceeds 5% (Five percent) of the net profits of the company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of the Whole-Time Director, the remuneration payable to her, as approved above, shall be treated as the minimum remuneration, in accordance with the provisions of Schedule V of the Companies Act, 2013, as may be applicable from time to time, and the Board shall have absolute authority to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Whole-Time Director shall also be entitled to reimbursement of actual expenses incurred by her in connection with the business of the Company, including entertainment, travelling, boarding and lodging expenses as well as such other benefits, amenities and other privileges, as may, from time to time, be extended to other Senior Executives of the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Mrs. Rinki Ankit Bankda as “the Employer-Employee” and each party may terminate the above said appointment with the three months' notice in writing or salary in lieu thereof.



9. **To approve the increase in the remuneration payable to Mr. Ankur Vijay Bankda, Chief Financial Officer pursuant to section 188(1)(f) of the Companies Act, 2013** and in this regard, to consider and if thought fit, to pass the following **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), Regulation 23 of the SEBI (LODR) Regulation, 2015 and regulations as may be framed by the SEBI from time to time including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and upon the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded to increase the remuneration payable to Mr. Ankur Vijay Bankda, Chief Financial Officer and categorized as the Key Managerial Personnel of the Company who is also relative of the Managing Director of the Company from Rs. 2.25 Lakhs p.m. to Rs. 3.50 Lakhs p.m. with annual increment of 10% w.e.f., 1st October, 2026 upon such break thereof as may be decided by the Nomination and Remuneration Committee of the Board from time to time,

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

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to take all necessary steps, including enter into the agreements, memorandum of understanding, negotiate the terms and conditions and filing of necessary forms and documents with the Registrar of Companies and any other appropriate authority as may be required from time to time, and to do all such acts, deeds, and things as may be deemed necessary or expedient to give effect to the above resolution.”

10. **Re-appointment of Mrs. Ruchi Jindal (DIN: 09633465) as a Woman Independent Director of the Company** and in this regard, to considers and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of sections 149 and 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act'), rules framed thereunder and Schedule IV of the Act and other applicable provisions of the SEBI (LODR) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Ruchi Jindal (DIN: 09633465) who was appointed as an Independent Director for the 1st term of 5 (Five) consecutive years ending on 28th June 2022 and being eligible, and has submitted a declaration for her independence and upon recommendation of the Nomination and Remuneration Committee and Board of Directors, Mrs. Ruchi Jindal be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years w.e.f., 28th June 2027 to 27th June, 2032 and she shall not be liable to retire by rotation.

Place: Indore
Date: 11th August, 2026
CIN: L24239MH1988PLC047759

By order of the Board

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

CS VAISHALI AGARWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 51833

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business with respect to Item No. 4 to 10 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by Securities and Exchange Board of India (referred to as "SEBI Circular"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with

the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/ DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of the Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at finance@sfil.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 38th AGM along with the Annual Report for FY 2025-26 will also be available on the web-link of the Company at <https://syncomformulations.com/https://syncomformulations.com/sfil/si-financial-reports/>, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com. The 38th AGM Notice is also available on the website of CDSL at www.evotingindia.com.

3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (LODR) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 38th AGM of the Company is being held through VC/ OAVM on **Wednesday, 30th day of September, 2026 at 2:00 p.m. (IST)**. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East) Mumbai (M.H.) 400093.
4. Pursuant to the MCA Circulars issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice.
5. Pursuant to the provisions of the Act, the institutional/ corporate shareholders (i.e., shareholders other than individuals/HUF, NRI, etc.) need to provide legible scanned copies of the certified true copy of the resolution passed by the Board of directors or the power of attorney or authority letter etc. issued by the governing body of such institutional shareholder, as applicable, authorizing such representative to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting. The document evidencing authorisation to attend the Meeting, shall be sent to the Company at finance@sfil.in at least 48 hours prior to the Meeting or by Hand. A copy of the above email should also be marked to CDSL at evoting@cdslindia.com.
6. The Members may join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. However, this 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, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
9. The Company has launched the 'Saksham Niveshak 100 Days Campaign' to create awareness amongst investors and updation of KYC and nomination details, and enable investors to claim their rightful entitlements. The Company has communicated the opening of this special window to the investors from time to time and the details are made available on the Company's website at www.syncomformulations.com
10. 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 (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of Remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
11. In accordance with the aforesaid MCA Circulars and Master Circular No. HO/49/14/14(7)/2025-CFDPOD2/1/3762/2026 dated January 30, 2026 issued by Securities Exchange Board of India, the Notice calling the 38th AGM along-with complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. The Notice along with Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and the 38th AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/ OAVM) i.e. www.evotingindia.com However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company.



12. This 38th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.
13. The recorded transcript of the forthcoming 38th AGM shall also be made available on the website of the Company - <https://www.syncomformulations.com/> as soon as possible after the Meeting is over.
14. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
15. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **23rd September, 2026, (Wednesday)**.
16. **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 38th AGM and remote e-voting process in a fair and transparent manner.
17. 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.
18. The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio number in all their correspondence.
 - c) Send their Email address to us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company.
19. 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 demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com and compliance@ankitonline.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.
20. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Board Report.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members electronically during the 38th AGM. Members seeking to inspect such documents can send an email to finance@sfil.in.
22. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 23rd September, 2026 by sending e-mail on finance@sfil.in. The same will be replied by the Company suitably.
23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
24. To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA/ Company in case the shares are held by them in physical form.
25. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company is in process to transfer the equity shares in respect of which dividend has not been claimed or encashed for 7 or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government. The Company has sent letters to the shareholders concerning whose dividend has not been claimed/encashed for 7 or more consecutive years. The details of such shareholders are posted on the website of the Company at <https://www.syncomformulations.com/>. Please note that the shares so transferred to the IEPF can be claimed from the IEPF Authority by submitting an online application in Form IEPF-5 available on the website <https://www.mca.gov.in/> as per the procedure prescribed under the Rules.
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 Share Transfer Agent of the Company, Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com and compliance@ankitonline.com.
27. 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.
28. 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.,
 - (a) 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 Member.

- (b) For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website <https://www.syncomformulations.com/> under Standard documents for Investors and is also available on the website of the RTA.
29. Members may please note that SEBI, vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/II/4298/2026 dated February 6, 2026, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website <https://www.syncomformulations.com/> and is also available on the website of the RTA i.e. www.ankitonline.com/documents.aspx It may be noted that any service request can be processed only after the folio is KYC Compliant. Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://syncomformulations.com/sfil/si-announcements/> or [https://www.ankitonline.com/documents.aspx](http://www.ankitonline.com/documents.aspx) for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.
30. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.
31. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no.
32. Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its Circular No. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investor As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.
33. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (<https://smartodr.in/> login) and the same can also be accessed through the Company's website at <https://syncomformulations.com/sfil/si-announcements/>
34. Amended Regulation 40(1) of the SEBI Listing Regulations has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
35. Due dates for transfer of unclaimed/unpaid dividends and the amount remained unclaimed which shall be transferred if continuing remain unpaid and or the balance amount if claimed by the shareholders for transfer thereafter the same to IEPF are as under:-

Financial Year	Date of Declaration	Rate of Dividend in Rs. 1/-per Share	Due date for transfer to IEPF	Amount remains unpaid/ unclaimed as at 31.03.2025 (Rs.)
2021-22	19/09/2022	0.03	24/10/2029	5,34,677.99

36. Dividend related Information

A. Dividend - Key Dates:

Record date (for determining the Members eligible for Final Dividend) **Wednesday, 23rd September, 2026**

Date of Payment before Friday, 30th October, 2026.

B. In terms of the Articles 118 of the Articles of Association of the company, the Members of the Company can waive/forgo, if he/she/they so desire(s), his/her/ their right to receive the dividend (interim or final) for any financial year on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose. Therefore, the Shareholder, if so wishes to exercise their rights to waive/forgo their rights to receive the Dividend for the year 2025-26 needs to fill up the form as available on the website of the company www.syncomformulations.com and send it to the Company Secretary of the company and Registrar and Share Transfer Agent of the company by way of email at finance@sfil.in or investors@ankitonline.com or at the Registered Post or by hand on or before 23rd Sept., 2026 at the Registered Office of the Company.

C. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

Note: As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Hence, it is reiterated that Members, whose folios are not updated with PAN, KYC details or Choice of Nomination, are requested to update the above details by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

37. TDS related information

A. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereunder.

1) **For Resident Members:** Tax shall be deducted at source under Section 393(1), Table Sr. No. 7 of the Income Tax Act at 10% on the amount of dividend declared and paid by the Company during FY 2026-27, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 397 of the Income Tax Act. No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed Rs. 10,000/-.

In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 397 of the Income Tax Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397 of the Income Tax Act. Further, in cases where the Shareholder provides declaration in Form 121 (applicable to an Individual above the age of 60 years or any person other than a Company or a Firm), provided that the eligibility conditions are being met, no tax at source shall be deducted subject to the PAN of the member not having an 'In-operative' status as per the provisions of Section 262 of the Income Tax Act.

In case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 262 read with section 397 of the Income Tax Act.

Further, in case of resident member having Order under Section 395 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

2) **For Non-resident Members:** Tax at source shall be deducted under Section 393 of the Income Tax Act at the applicable rates. As per the relevant provisions of the Income Tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Member.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393 of the Income Tax Act.

As per Section 159 of the Income Tax Act, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (hereinafter referred to as 'DTAA' or 'Tax Treaty'). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.
- Copy of valid TRC (for FY 2026-27 or calendar year 2026)
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration in the format, certifying the following points

- i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2026-27;
 - ii. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
 - iii. Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and
 - iv. Shareholder does not have a taxable presence or a permanent establishment in India during the FY 2026-27.
- 3) **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and provide the Company with all information / documents and co-operation in any proceedings.
- Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.
- In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.
- In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
38. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.
39. In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Tuesday, 15th September, 2026, at investor@ankitonline.com. No communication on the tax determination/ deduction shall be entertained post Tuesday, 15th September, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
40. In accordance with the provisions of the Income Tax Act, TDS certificates can be made available to the Members at their registered E-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
41. Voting through electronic means Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.
- 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 **27th September, 2026, Sunday (9:00 A.M.)** and ends on **29th September, 2026, Tuesday (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 **23rd September, 2026, Wednesday** 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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026, 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 shareholder.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual share holders holding shares in demat mode.**
- (iv) In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026, e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 are https://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 Easy / Easiest user will be able to see the e- Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers 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 Easy/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 Demat 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 Provide.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the 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 demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 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 **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.**
 - (a) 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.
 - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (c) 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.
 - (d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - (e) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (f) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: finance@sfil.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the 38th AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7(Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at finance@sfil.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at finance@sfil.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to finance@sfil.in investor@ankitonline.com and compliance@ankitonline.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, 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 21 09911.

4. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e. **23rd September, 2026 (Wednesday)**, may obtain the login ID and password by sending a request at investor@ankitonline.com
5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **23rd September, 2026 (Wednesday)**, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
6. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company – <https://syncomformulations.com/> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd. and National Stock Exchange of India Limited.
8. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:
M/s. Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
Tel: 0731-4281333, 4065797/99E-mail: investor@ankitonline.com
9. As the 38th AGM is being held through VC, the route map is not annexed to this Notice.

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

Name of Director	Mr. Ankit Kedarmal Bankda	Mrs. Rinki Ankit Bankda	Mr. Rahul Vijay Bankda	Mrs. Ruchi Jindal
DIN	02359461	06946754	00827827	09633465
Designation	Whole-time Director	Whole-time Director	Managing Director	Independent Director
Date of Birth	18/11/1986	14/06/1987	27/05/1980	11/11/1990
Date of Appointment	09/08/2025	12/08/2026	12/08/2026	29/06/2027
Expertise/ Experience in specific functional areas	12 years of experience in Pharma field in various capacities.	She possesses over 13 years of extensive and diversified experience across various functional areas of business operations.	He possesses over 23 years of extensive and diversified experience across various functional areas of business operations.	Experience of more than 8 years in Badiyanath Group of Companies and has managed Finance, Accounts and Internal Management.
Qualification	MBA From NMIMS	Post Graduate in Commerce.	Post Graduate in Commerce	Chartered Accountant
No. & % of Equity Shares held	4,68,86,420 shares (4.99%)	-	1,69,500 Shares (0.02%)	-
List of outside Company's directorship held	Strand Developers Private Limited	-	Paradise Vyapaar Private Limited	-
Chairman/Member of the Committees of the Board of directors of the Company	Member of Risk Management Committee	-	-	Member of 1.Stakeholder Relationship Committee 2.Audit Committee 3.Nomination and Remuneration Committee.
Chairman /Member of the Committees of the Board directors of other Companies in which he is director	-	-	-	-
Inter-se relations with other directors and KMP	He is Spouse of Mrs. Rinki Ankit Bankda, Whole time Director.	She is Spouse of Mr. Ankit Kedarmal Bankda, Chairman and Whole - time Director of the Company.	He is brother of Mr. Ankur Vijay Bankda, Chief Financial Officer of the Company.	-

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

Item No. 4:

Members are hereby informed that, upon the recommendation of the Audit Committee, the Board of directors of your Company has appointed 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 2026-27, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable GST. The Cost Auditor has given his consent to act as the Cost Auditor of the Company and has confirmed his eligibility for appointment as Cost Auditor. The relevant documents pertaining to the appointment will be available for inspection by the Members electronically during the 38th AGM. Members seeking to inspect such documents may 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. 4** of the Notice by way of an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are concerned or interested financially or otherwise, in the proposed Resolution. The Board of Directors recommends the passing of the necessary resolution as set out in the Item No. 4 of the notice as an **Ordinary Resolution**.

Item No.5&6:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed **Mr. Rahul Vijay Bankda (DIN: 00827827)** as an Additional Director of the Company in the category of Executive Promoter Director, with effect from 12th August, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. Accordingly, Mr. Rahul Vijay Bankda shall hold office as an Additional Director up to the date of the ensuing 38th Annual General Meeting of the Company and is eligible for appointment as a Director liable to retire by rotation.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of directors has also approved the appointment of Mr. Rahul Vijay Bankda as the Managing Director of the Company for a term of **Three(3) years**, commencing from **12th August, 2026 to 11th August, 2029**, along with such remuneration and perquisites as set out in **Item No. 6** of the Notice. The terms and conditions of his appointment and remuneration have been determined in accordance with Sections 196, 197 and 203 of the Companies Act, 2013, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Further, pursuant to Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to an Executive director who is a Promoter or members of the Promoter Group shall be subject to the approval of the shareholders by way of a special resolution in a general meeting, if –

- (i) the annual remuneration payable to such executive anywhere director exceeds Rs. 5 crore or 2.5% of the net profits of the company, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

The terms of remuneration proposed to be paid to **Mr. Rahul Vijay Bankda** comprise salary, perquisites, benefits, commission on profits, and other entitlements, as detailed in the resolution, subject to the overall limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended from time to time. In the event of absence or inadequacy of profits in any financial year during his tenure, the aforesaid remuneration shall be payable as minimum remuneration in compliance with Schedule V of the Companies Act, 2013.

The appointment of Mr. Rahul Vijay Bankda as Managing Director and the remuneration proposed to be paid to him are considered to be in the best interests of the Company, keeping in view his extensive experience, leadership skills and capabilities, professional expertise and proven track record in contributing to and steering the Company's business growth.

Mr. Rahul Vijay Bankda is a Post-Graduate in Commerce and is a member of the Promoter Group of the Company. He possesses over 23 years of comprehensive experience across various functions, including manufacturing, finance and administrative. He has been actively involved in overseeing the financial operations of the Company in the capacity of CFO. Considering his extensive experience, professional competence and in-depth understanding of the Company's business and operations, the board is of the view that his appointment as Managing Director will be beneficial to the Company and is in the best interests of the Company.

Pursuant to the provisions of Section 196 and 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015, approval of the members by way of an **Ordinary Resolution** is sought for Item No. 5 and by way of a **Special Resolution** is sought for Item No. 6.

The draft letter of appointment proposed to be issued to Ms. Rahul Vijay Bankda is available for inspection by the Members during the AGM and has also been made available on the website of the Company.

Except for **Mr. Rahul Vijay Bankda**, **Mr. Ankur Vijay Bankda** is financially interested and their relatives, is concerned or interested, otherwise, in the resolutions. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested. The Board of Directors recommends the

resolutions set out at Item **Nos. 5 and 6** of this Notice for the approval of the member.

Mr. Rahul Vijay Bankda, holding 1,69,500 Shares (One Lakh Sixty Nine Thousand Five Hundred) equity shares of Rs. 1/- each consisting 0.02% of the total paid up capital of the Company.

The information as required to be disclosed as per Item No. 6 under 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	The Company is an existing entity and is already engaged in commercial operations.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, as the Company is an existing company and is already engaged in business activities.
4.	Financial performance based on given indicators	The company achieved total revenue of Rs. 51753.91 Lakhs and Profit Before Tax (PBT) Rs. 10052.51 Lakhs for the Financial Year ended on 31st March, 2026.
5.	Foreign investments or collaborations, if any.	The Company does not have any substantial foreign investment or foreign collaboration. However, Non-Resident Indians (NRIs) collectively held 1.81% of the total paid-up equity share capital of the Company as on 30th June, 2026.

II. Information about the appointee

Sr. No.	Particulars	Mr. Rahul Vijay Bankda (Managing Director)
1.	Background Details	Mr. Rahul Vijay Bankda is a Post Graduate in Commerce and a Member of the Promoter Group of the Company. He possesses over 23 years of extensive and diversified experience across various functional areas of business operations. Given his deep understanding of financial management and strategic insight, his appointment as Managing Director is considered to be in the best interest of the company. He is expected to play a pivotal role in strengthening the company's performance and supporting its long-term growth and sustainability.
2.	Past Remuneration	Rs. 29.01 Lakhs p.a.
3.	Recognition or awards	NIL
4.	Job profile and his/her suitability	As Managing Director, Mr. Rahul Vijay Bankda will be responsible for providing overall leadership and strategic direction to the Company, overseeing business operations, driving growth and profitability, ensuring regulatory and statutory compliance, managing key risks, and lead the senior management team. He shall also be responsible for business expansion, financial performance, maintaining quality standards, managing stakeholder relationships, and achieving the Company's long-term objectives. In view of his qualifications, extensive experience and in-depth understanding of the Company's business and operations, the Board considers him well-suited for the position of Managing Director.
5.	Remuneration Proposed	Up to : Rs. 120.00 Lakhs p.a. with 10% annual increment as specified in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed to be paid to Mr. Rahul Vijay Bankda is in line with the prevailing remuneration levels in the industry for similar positions, considering the size of the Company, its complexity of operations, and the responsibilities entrusted to the Managing Director. Given his qualifications, professional expertise, and substantial experience in the field of finance, accounts, taxation, and corporate compliance, the remuneration is considered commensurate with industry standards and is comparable to the remuneration drawn by peers holding similar positions in companies of equivalent size and business profile in India.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Rahul Vijay Bankda, along with his relatives, holds 16,61,46,514 equity shares, representing approximately 17.67% of the total paid-up equity share capital of the Company. Apart from the remuneration proposed to be received by him in his capacity as Managing Director, he does not have any other pecuniary relationship with the Company, directly or indirectly. He is brother of Mr. Ankur Vijay Bankda, CFO of the Company.

III. Other Information:

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

Item No.7&8:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed **Mrs. Rinki Ankit Bankda (DIN:06946754)** as an Additional Director of the Company in the category of Executive Promoter Director, with effect from 12th August, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. Accordingly, Mrs. Rinki Ankit Bankda holds office as an Additional Director up to the date of the ensuing 38th Annual General Meeting of the Company and is eligible for appointment as a Director liable to retire by rotation.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of directors has also approved the appointment of Mrs. Rinki Ankit Bankda as Whole-time Director of the Company for a term of **Three(3) years**, commencing from **12th August, 2026 to 11th August, 2029**, along with such remuneration and perquisites as set out in **Item No. 8** of the Notice. The terms and conditions of her appointment and remuneration have been determined in accordance with Sections 196, 197 and 203 of the Companies Act, 2013, read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

- the annual remuneration payable to such executive anywhere director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or
- where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

The terms of remuneration proposed to be paid to Mrs. Rinki Ankit Bankda comprise salary, perquisites, benefits, commission on profits, and other entitlements, as detailed in the resolution, subject to the overall limits prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time. In the event of absence or inadequacy of profits in any financial year during the tenure, the said remuneration shall be payable as minimum remuneration in compliance with Schedule V of the Companies Act, 2013.

The appointment of Mrs. Rinki Ankit Bankda as Whole-time Director and the remuneration proposed to be paid to her are considered to be in the best interests of the Company, taking into consideration her experience, professional expertise, leadership skills and capabilities, and proven track record in steering the Company's business growth.

Mrs. Rinki Ankit Bankda is a Post-Graduate in Commerce and possesses over 13 years of comprehensive and diversified experience across various functional areas of business operations. In view of her qualifications, experience and understanding of the Company's operations, the Board considers her appointment as Whole-time Director to be beneficial to the Company and in its best interests.

Pursuant to the provisions of Section 196 and 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, approval of the members by way of an **Ordinary Resolution** is sought for Item No. 7 and by way of a **Special Resolution** is sought for Item No. 8.

Except **Mrs. Rinki Ankit Bankda, Mr. Ankit Kedarmal Bankda** is financially interested and her respective relatives, is concerned or interested, otherwise, in the resolutions. None of the other Directors, Key Managerial Personnel of the Company, or their respective relatives are concerned or interested. The Board of Directors recommends the resolutions set out at **Item Nos. 7 and 8** of this Notice for the approval of the member.

The draft letter of appointment proposed to be issued to Mrs. Rinki Ankit Bankda is available for inspection by the Members during the AGM and has also been made available on the website of the Company.

The information as required to be disclosed as per Item No.8 under 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	The Company is an existing entity and is already engaged in commercial operations.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, as the Company is an existing company and is already engaged in business activities.
4.	Financial performance based on given indicators	The company achieved total revenue of Rs. 51,753.91 Lakhs and Profit Before Tax (PBT) Rs. 10,052.51 Lakhs for the Financial Year ended on 31st March, 2026.
5.	Foreign investments or collaborations, if any.	The Company does not have any substantial foreign investment or foreign collaboration. However, Non-Resident Indians (NRIs) collectively held 1.81% of the total paid-up equity share capital of the Company as on 30th June, 2026.

II. Information about the appointee

Sr. No.	Particulars	Mr. Rinki Ankit Bankda (Wholetime Director)
1.	Background Details	Mrs. Rinki Ankit Bankda is a Post-Graduate in Commerce and possesses over 13 years of extensive and diversified experience across various functional areas of business operations. In view of her experience, sound understanding of management and strategic insight, her appointment as Whole-time Director is considered to be in the best interests of the Company. She is expected to play a significant role in strengthening the Company's operations, enhancing its performance and supporting its long-term growth and sustainability.
2.	Past Remuneration	Rs. 29.50 Lakhs p.a.
3.	Recognition or awards	NIL
4.	Job profile and his/her suitability	As Whole-time Director, Mrs. Rinki Ankit Bankda will be responsible for assisting in providing overall leadership and strategic direction of the Company, overseeing day-to-day business operations, supporting growth and profitability, ensuring regulatory and statutory compliance, managing operational risks, and providing leadership to the management team. She will also be responsible for supporting business expansion, monitoring operational and financial performance, maintaining quality standards, managing stakeholder relationships, and assisting in the effective implementation of the Company's long-term objectives. Considering her qualifications, experience and understanding of the Company's business and operations, the Board considers her well-suited for the position of Whole-time Director
5.	Remuneration Proposed	Up to Rs. 60,00,000/- p.a. with 10% annual increment as specified in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mrs. Rinki Ankit Bankda is in line with the prevailing remuneration levels in the industry for similar positions, considering the size of the Company, its complexity of operations, and the responsibilities entrusted to the Whole-time Director. Given her qualifications, professional expertise, and substantial experience in the field of finance, accounts, taxation, and corporate compliance, the remuneration is considered commensurate with industry standards and is comparable to the remuneration drawn by peers holding similar positions in companies of equivalent size and business profile in India.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mrs. Rinki Ankit Bankda does not hold any equity shares in the Company. She has a pecuniary interest in the Company to the extent of the remuneration and other benefits that may be received by her in her capacity as Whole-time Director of the Company. She is the spouse of Mr. Ankit Kedarmal Bankda, Chairman and Whole-time Director of the Company

**III. Other Information:**

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

Item No. 9:

Mr. Ankur Vijay Bankda, Chief Financial Officer of the company, was appointed as the Chief Financial Officer by the Board of directors w.e.f. 12th August, 2026, upon the recommendation of the Nomination and Remuneration Committee (NRC) and Audit Committee. Since Mr. Ankur Vijay Bankda is a relative of Mr. Rahul Vijay Bankda, Managing Director of the Company, and Mr. Ankur Vijay Bankda is a member of the Promoter and Promoter Group, the proposed remuneration falls within the ambit of Section 188(1)(f) of the Companies Act, 2013 read with Rule 3(b) of the Companies (Meetings of Board & its Powers) Rules 2014, relating to the appointment to any office or place of profit in the Company or its subsidiary, associate or holding company. Accordingly, approval of the members of the Company by way of an **Ordinary Resolution** is required for payment of remuneration exceeding the prescribed threshold to the relative of Director holding an office of place of profit.

The NRC and the Board of Directors have reviewed the performance and responsibilities associated with the aforesaid position and, considering the nature, scale and complexity of the functions handled by Mr. Ankur Vijay Bankda, are of the view that the proposed remuneration is appropriate and commensurate with his role and responsibilities. Accordingly, the Company proposes to approve remuneration of upto Rs. 3.50 Lakhs p.m. with an Annual increment of 10% w.e.f. 1st October, 2026, subject to the terms and conditions set out in the resolution.

Mr. Ankur Vijay Bankda, being the KMP is financially interested in the resolution to the extent of the remuneration and other benefits that may be drawn by him and his relatives may be considered as interested otherwise. Except that none of the other Directors or KMP or their respective relatives is concerned or interested, financially or otherwise.

Pursuant to the applicable provisions of Section 188 of the Companies Act, 2013, no related party shall vote to approve the resolution, whether or not such related party is a party to the particular transaction.

Mr. Ankur Vijay Bankda holds 63900 equity shares of 1/- each consisting 0.01% of the total paid up capital of the Company.

The Board of directors recommends the resolution set out at **Item No. 9** for approval of the members as an **Ordinary Resolution**.

Item No. 10:

Mrs. Ruchi Jindal (DIN 09633465) was appointed as a Woman Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules made thereunder. Her existing terms as an Independent Director is due to expire on 28th June, 2027, and she is eligible for re-appointment for a second term of five (5) consecutive years, subject to the approval of the Members.

In the opinion of the Board of Directors, Mrs. Ruchi Jindal fulfils the conditions prescribed under the Companies Act, 2013, the rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended from time to time, for re-appointment as an Independent Director. She is also Independent of the management of the Company.

The Board of directors, at its meeting held on 11th August, 2026, based on the recommendation of the Nomination and Remuneration Committee and taking into consideration the performance evaluation, qualification, background, experience and contribution made by her during her existing tenure, was of the view that her association would be beneficial to the Company. Accordingly, the board considered and approved her re-appointment as an Independent Director of the Company for a second term of 5 (Five) consecutive years, w.e.f. 29th June, 2027 to 28th June, 2032, subject to the approval of the Member. She shall not be liable to retire by rotation.

The detailed profile of Mrs. Ruchi Jindal, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions, is provided in this notice.

The draft letter of appointment proposed to be issued to Mrs. Ruchi Jindal is available for inspection by the Members during the AGM and has also been made available on the website of the Company.

Mrs. Ruchi Jindal does not hold any equity shares in the Company. The Board of Directors recommends the Special Resolution set out in Item No. 10 of this Notice for approval of the Members.

Except Mrs. Ruchi Jindal, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out under Item No. 10 of this Notice.

Place: Indore

Date: 11th August, 2026

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 VAISHALI AGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 51833

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

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

The Directors presenting their **38th Annual Report** on the affairs of the Company together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2026 of **Syncom Formulations (India) Limited** ("the Company" or "Syncom").

Highlights of Performance / State of Affairs on Standalone Basis

- Total income for the year was Rs. 51,753.92 Lakhs as compared to Rs. 48,004.05 Lakhs in the previous year;
- Net sales for the year was Rs. 48,657.28 Lakhs as compared to Rs. 46,284.93 Lakhs in the previous year;
- Profit before tax for the year was Rs. 10,052.51 Lakhs as compared to Rs. 6,465.82 Lakhs in the previous year; and
- Profit after tax for the year was Rs. 7,600.80 Lakhs as compared to Rs. 4,887.18 Lakhs in the previous year.

Financial Results

(Rs. In Lakhs except EPS)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations (Gross)	48,657.28	46,284.93	48,917.15	46,501.26
Other Income	3,096.63	1,719.12	3,133.99	1,743.40
Total Income	51,753.91	48,004.05	52,051.14	48,244.66
Total Expenditure except Interest and Depreciation	40,941.38	40,934.4	41,174.15	41,088.09
Profit before Interest, Depreciation & Tax (EBIDTA)	10,812.53	7069.65	10,876.99	7156.57
Less : Interest	110.48	85.02	115.50	86.49
Less: Depreciation	653.23	519.39	653.23	519.39
Profit before Tax and exceptional item	10,048.82	6,465.24	10,108.26	6,550.69
Less : Exceptional Item	(3.69)	(0.58)	(3.69)	(0.58)
Profit before Tax	10,052.51	6,465.82	10,111.95	6,551.27
Less : (a) Current Tax	2,291.28	1,471.46	2,307.16	1,493.35
(b) Tax adjustments related PY	(20.99)	(26.20)	(20.43)	(18.92)
(c) Deferred Tax	181.42	133.38	181.42	133.38
Net Profit After Tax for the Year	7,600.80	4,887.18	7643.80	4,943.46
Add : Other Comprehensive Income	(360.73)	458.02	(360.73)	458.02
Net Profit Including Comprehensive Income	7,240.07	5,345.20	7,283.07	5,401.48
Paid up Equity Share Capital	9,400.00	9,400.00	9,400.00	9,400.00
EPS (Equity Shares of Re. 1/- each)				
- Basic (in Rs.)	0.81	0.52	0.81	0.53
- Diluted (in Rs.)	0.81	0.52	0.81	0.53

Dividend

Your Board of directors are pleased to recommend a dividend of Rs. 0.10 per equity share, (i.e., 10% on the face value of Rs. 1/- each), for the financial year 2025-26, subject to the approval of the Members at the ensuing Annual General Meeting. No dividend was recommended for the financial year 2024-25. The aforesaid final dividend if any approved by the members shall be payable to those members whose names appears in the records (subject to the consideration of the request for relinquishment of the rights for participate in the final dividend, if any) of the shareholders as on the cut-off date 23rd September, 2026.

Such shareholders of the company who wishes to relinquish their rights to participate in the dividend @ 10% (Rs. 0.10) per share for the year 2025-26 are requested to fill up the form as available on the website of the company www.syncomformulations.com and send it to the Company Secretary or the Registrar and Share Transfer Agent of the company by way of email at finance@sfil.in/investors@ankitonline.com or by the Registered Post at the Registered Office of the company or by hand as the case may be received by them on or before 23rd Sept., 2026 to ascertain the actual number of shares and amount payable to them.

Dividend Distribution Policy

Your company was categorized among the Top 1000 Listed Companies by BSE Ltd., based on the market capitalization as at 31st March, 2023. In compliance with Regulation 43A of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"), the top 1000 listed companies are required to formulate the Dividend Distribution Policy. Accordingly, the Company adopted such a policy to outline the parameters and circumstances that board of Directors will consider while determining the distribution of dividend to shareholders and/or retaining profits earned by the Company. As a part of its commitments to good corporate Governance practice, the company has continued to host this policy on the Website of the Company. The policy is available on the website of the Company at the web link <https://syncomformulations.com/sfil/wp-content/uploads/2022/12/10Dividend-Distribution-Policy.pdf>

Share Capital

The paid up Capital of Syncom as on 31st March, 2026 was Rs. 94.00 Crores divided into 94.00 Crores equity shares of Re. 1/- each and the entire existing equity shares of the company is listed with BSE Ltd. and National Stock Exchange of India Ltd. (NSE) During the year under review, Syncom has neither issued any share with differential voting rights nor granted stock options nor sweat equity.

Change in the Capital Structure and Listing at the Stock Exchanges

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

Alteration in Memorandum and Articles of Association of the Company

Your Board would like to draw your kind attention that, on the directions of Madhya Pradesh Power Transmission Company Limited (MPPTCL), the members at the 37th Annual General Meeting held on 29th September, 2025 have approved the matter related to alteration of the Memorandum of Association of the company by inserting Clause III(A)(2) with the entire new Clause III(A)(2) related to power generation and insertion of new clause III(A)(6) and III(A)(7) related to manufacturing and trading of nutraceuticals, dietary supplements, health supplements, functional foods, herbal and ayurvedic preparations, vitamins, minerals, proteins, antioxidants, natural extracts, organic and wellness products, and all related healthcare and nutrition-based goods and Real Estate Business respectively. and insertion of the Article authorising Board of Directors related to electricity generation and related activities of the company.

Change in Nature of Business

There is no change in nature of business activities during the period under review except that, the company has obtained approval from the members of the company at their 37th Annual General Meeting held on 29th September, 2025 to carry on the business related to manufacturing and trading of nutraceuticals, dietary supplements, health supplements, functional foods, herbal and ayurvedic preparations, vitamins, minerals, proteins, antioxidants, natural extracts, organic and wellness products, and all related healthcare and nutrition-based goods and Real Estate Business.

Business Transfer

There is no transfer of business during the period under review.

Transfer to Reserves

During the year under review your company does not propose to transfer any amount to the general reserves or any other reserves. (Previous year: NIL). The Company has reserves and surplus of Rs. 31,830.45 Lakhs (PY Rs. 24,590.38 Lakhs)

Finance

Cash and cash equivalent as at 31st March, 2026 was Rs. 512.03 Lakhs as compared to Rs. 69.23 Lakhs in previous year. Syncom continues to focus on proper management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Business Responsibility Sustainability Report (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (Last updated on: 30th January, 2026) the Business Responsibility and Sustainability Reporting (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report. The BRSR forms part of the Annual Report and can also be accessed on the Company's website at the—Business Responsibility Report Syncom Formulations (India) Limited.

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 consecutive years are required to be transferred by the company to the IEPF Authority established by the Government of India. Further, the shares on which dividend has not been paid or claimed by the resulting shareholders for 7 (seven) consecutive years or more are also required to be transferred to the Demat account of the IEPF Authority.

Syncom has already transferred all the unclaimed and unpaid dividends which were required to be transferred till the date of this report to the IEPF Authority as per the requirement of the IEPF rules.

The details relating to dividend remains unpaid-unclaimed for the year 2021-22 in the Company have been given in the Corporate Governance Report attached with the annual report of the Company and hosted at the website of the Company.

Deposits

Your Company has not accepted any deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unpaid or unclaimed deposits as on 31st March, 2026. Further, the Company has not accepted any deposit or loans in contravention of the provisions of Chapter V of the Companies Act, 2013 and the Rules made there under.

S. No.	Particulars	Amt. in Rs.
1.	Details of Deposits accepted during the year	Nil
2.	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3.	Default in repayment of deposits, At the beginning of the year Maximum during the year, At the end of the year	N.A.
4.	Deposits not in compliance with law	N.A.
5.	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

There is no deposit which is not in compliance with the requirements of Chapter V of the Companies Act, 2013 and rules made there under.

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

Management Discussion and Analysis Report

Global economic overview

The global economy has, thus far, absorbed the shock of the Middle East conflict better than initially feared, though the disinflation trend that had been in place since early 2024 has stalled. As per the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at 3.0% for 2026 and 3.4% for 2027 - broadly unchanged on a cumulative basis from the April 2026 projections - as the drag from elevated energy prices and geopolitical tensions is partly offset by a technology and artificial intelligence-led investment boom. Global headline inflation, however, has been revised upward to 4.7% for 2026 (from 4.1% in 2025), driven principally by higher energy and food costs, before it is expected to ease to 3.9% in 2027.

The pace of global trade expansion is also estimated to slow markedly to 3.5% in 2026, from 5% in 2025, reflecting continuing trade fragmentation and elevated tariff regimes across major economies. Financial conditions, which tightened sharply in April 2026, have since eased and remain accommodative relative to historical norms.

The global pharmaceutical industry continues on its long-term growth trajectory notwithstanding this uncertain macroeconomic backdrop. Global spending on medicines is projected to reach approximately US\$ 2.4 Trillion by 2029, growing at a CAGR of 5-8%, with total usage approaching nearly 4 Trillion defined daily doses by the end of the decade. Growth continues to be led by oncology, immunology, diabetes and obesity therapeutics, supported by a steady stream of new brand launches in the leading developed markets, even as the impact of exclusivity losses on originator brands intensifies. Volume growth in emerging and "pharma-emerging" markets - including India, China, Latin America and Southeast Asia - continues to outpace mature markets such as North America, Western Europe and Japan, where per capita consumption is already high and incremental growth is comparatively moderate.

Indian Economic Overview

India retained its position as the world's fastest-growing major economy during FY 2025-26, supported by resilient private consumption, sustained capital expenditure and a broadly stable policy environment. As per provisional estimates, India's real GDP is estimated to have grown by approximately 7.6% in FY 2025-26, an acceleration from 6.5% in FY 2024-25, driven by a strong expansion in manufacturing (10.7%, up from 9.3%) and a pronounced services boom (11%, up from 6.6%) in contact-intensive sectors such as trade, hotels, transport and communication, even as agriculture and allied activities moderated to 3% growth from 4.2% in the previous year, underlining continuing structural vulnerability to climate variability. The Reserve Bank of India, while maintaining its repo rate at 5.25% through the year, has projected growth to moderate to around 6.6%-6.9% in FY2026-27 amid downside risks from continuing geopolitical tensions and an expected lower-than-normal monsoon, while inflation is projected to remain within its tolerance band, supported by proactive monetary policy notwithstanding global commodity price fluctuations.

India's pharmaceutical market is estimated at approximately US\$ 60 Billion in calendar year 2026 (as per Mordor Intelligence; IQVIA places the domestic



market at over Rs. 2.4 lakh crore for CY2025, growing at 7-8%), and is projected to reach approximately US\$ 80 Billion by 2031, growing at a CAGR of around 5.7-6%, with several independent estimates placing the industry on a path towards US\$ 130-145 Billion by the turn of the decade on the back of biosimilar adoption, domestic API availability and export competitiveness.

This growth continues to be driven by expanding healthcare access, a growing burden of chronic and lifestyle diseases, rising insurance penetration, and India's continued reliance on affordable, high-quality generic medicines. Growth, however, remains uneven - large-volume therapies under the National List of Essential Medicines (NLEM) continue to face price caps and periodic downward revisions, even as faster value growth is concentrated in chronic and specialty segments such as oncology, anti-diabetics and, increasingly, the GLP-1 category, which is expected to see patent expiries and an estimated CAGR of over 30% through 2030.

The Indian pharmaceutical industry continues to solidify its position as the "Pharmacy of the World" - the third-largest producer of pharmaceuticals globally by volume as per the Economic Survey 2025-26 - underpinned by a strong scientific and manufacturing base and cost-competitive production capabilities.

Notwithstanding this growth outlook, several structural challenges persist. Underfunded public healthcare infrastructure, currency volatility and continuing geo-political conflict remain areas of concern.

Segment Wise or Product Wise Performance

Business segments of the Company:

Syncom has the following three business segments during the year 2025-26.

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

The segment-wise performance is given in **Note 42** to the Audited Financial Statements.

SYNCOM: is considered as A Global Pharmaceutical Company

Company Overview

Syncom is committed to delivering innovative medicines and vaccines that address the evolving healthcare needs of India and improve the quality of life for millions in the country. Your Company's broadly diversified portfolio includes a wide range of general medicines that are manufactured locally while also offering vaccines and specialty medicines that are exported. With more than 1,000 employees, and an extensive distribution network domestically and internationally to support this diverse portfolio, we draw on strong R&D capabilities, scaled-up manufacturing and an extensive commercial network.

Our products include tablets, capsules, injectables, sprays, ointments, creams and liquids, enabling us to serve diverse markets effectively. Our manufacturing infrastructure is complemented by integrated R&D capabilities that encompass both early-stage novel research and generic development, backed by global clinical trial operations. Guided by our purpose of Reaching People and Touching Lives Globally, we remain focused on expanding access to high-quality healthcare and creating long-term value through operational discipline, scientific progress and strategic growth.

Situational Analysis

Threats:

Regulatory Price Controls: Pharmaceutical industry continues to face challenges from pricing regulations on drugs brought under the National List of Essential Medicines (NLEM), which impacts revenue potential and profit margins. Your Company continues to focus on volume-led growth and maintains constant supplies of high quality and affordable medicines.

Growing threats of generics: The industry faces growing threats from the increased availability and affordability of generic drugs, driven by patent expirations, the rise of biosimilars, and India's own strong position as a major exporter of generic drugs.

Supply chain vulnerabilities: Elevated global energy prices, continuing geopolitical tensions and India's continued 70-74% dependence on China for APIs and key raw materials have kept supply chains under pressure, intensifying input cost fluctuations and creating risks to procurement stability and manufacturing costs.

Opportunities:

Market expansion: Your Company sees significant potential in expanding its presence globally. The rapidly growing e-pharmacy market in India, aided by CDSCO e-pharmacy rules and rising integration with the Ayushman Bharat Digital Mission, presents a compelling opportunity to enhance accessibility and reach in previously under served markets. By leveraging digital platforms alongside physical presence, your Company aims to create a seamless healthcare delivery ecosystem that bridges the urban-rural divide and expands its customer base.

Adult vaccination ecosystem: India's increasing life expectancy and growing elderly population highlight the need for preventive healthcare.

Occupational Health & Safety (OH&S)

This initiative involved and positively engaged all levels of personnel across the plant and the Company's business. With regard to employee safety, two key areas of focus identified were Facility Management for employees and Equipment, Tools & Material Management. The Facility Management initiative

was implemented to ensure adequate welfare facilities for employees, such as washrooms with bathing facilities, restrooms, and availability of drinking water and canteen facilities, among others. The Equipment, Tools & Material Management programme ensured that the tools used by employees were safe. The process of screening contractors was made more stringent to ensure that engaged personnel remain aligned with the Company's objective of ensuring 'Zero Harm.'

Material developments in human resources/ industrial relations front, including number of people employed.

Syncom has always acknowledged the importance of its human capital as a fundamental source of its success. Several initiatives have been undertaken during the year to support the business through organisational efficiency, process change support and various employee engagement programmes, which have helped the Organisation achieve higher productivity levels. Significant effort has also been undertaken to develop leadership as well as technical/functional capabilities in order to meet future talent requirements.

Syncom's HR processes, including hiring and on boarding, fair and transparent online performance evaluation and talent management processes, state-of-the-art workmen development processes, and market-aligned policies, continue to be seen as benchmark practices in the industry. During the year under review, the following

Human Resources initiatives received greater focus:

- **Quality:** Building talent with respect to competence and compatibility according to the needs of the Company, with continued focus on improving the same through correct knowledge, for the benefit of both the Company and its employees.
- **Leadership Development:** As part of leadership development, talented employees continue to be seconded to the senior leadership team to be mentored and prepared 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 enable them to look at initiatives from different perspectives and thereby provide a platform to become result oriented. This has helped greatly with the overall development of employees 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 up higher managerial positions, while also encouraging a healthy work-life balance.

Details of Significant Changes in Key Financial Ratios

Details of Significant Changes in the Key Financial Ratio is provided in **Note 50** of the Financial Statement. Further, Return on Net worth for the current year is 20.21%(previous year was 17%) and the reason for such change is increase in net worth is due to increase in profits of the company.

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 compliance with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The company has constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment at the workplace. The Policy is applicable to all employees including permanent, contractual, temporary employees and trainees, as well as other persons are covered within the scope of the applicable law.

The Statement showing the number of complaints of Sexual harassment filed and the number of complaints pending at the end of the financial year is shown as under: -

Category	No. of complaints pending at the beginning of F.Y. 2025-26	No. of complaints filed during the F.Y. 2025-26	No. of complaints pending as at the end of F.Y. 2025-26	Total number of complaints pending more than 90 days
Sexual Harassment	Nil	Nil	Nil	Nil

The Management of Syncom is committed to providing a safe, secure and respectful working environment for all female employees of the Company and to ensuring that appropriate measures are in place to prevent and address any instances of harassment or misconduct at the workplace.

Statement related to compliance of the Maternity Benefit Act, 1961

The company is in compliance with all the applicable provisions and regulations set forth in the Maternity Benefit Act, 1961. The company is committed to upholding the rights and welfare of our female employees, ensuring they receive all the benefits and protections mandated by this important legislation including their hygiene, etc.

Corporate Social Responsibility Initiatives

In view of the profit of Syncom during immediate preceding financial year, Syncom is required to undertake Corporate Social Responsibility (CSR) activities during the year 2025-26 as per provisions of 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



<https://syncomformulations.com/> The Board confirms that the Company has obtained the responsibility statement of the CSR Committee on the implementation and monitoring of the CSR Policy during the year as enclosed to the Board Report.

Risk Management Policy and Internal Adequacy

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

Syncom has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Risk Management Committee of the Board. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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

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 <https://syncomformulations.com/> and the same is being attached with this Report as “Annexure-B”.

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

Subsidiaries, Associate companies and Joint Ventures:

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

Name of the Company	Status	% age of Holding
Synmex Pharma Private Limited	Wholly Owned Subsidiary	100.00%
Vincit Biotech International Private Limited	Wholly Owned Subsidiary	100.00%
Sante Biotech Private Limited	Wholly Owned Subsidiary	100.00%

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

Further, the company does not have any Holding, Associate or Joint Venture companies during or at the end of the financial year 31st March, 2026.

Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 (“the Act”) and the applicable Indian Accounting Standards (Ind AS) notified by the Central Government, the Company has prepared Consolidated Financial Statements which present the financial results of Syncom together with its 3(three) wholly owned subsidiaries. The Consolidated Financial Statements provide a true and fair view of the financial position, performance, and cash flow of the Company and its subsidiaries as a single economic entity. The audited Consolidated Financial Statements for the financial year ended 31st March, 2026, form an integral part of this Annual Report and are prepared in compliance with the requirements of the Act, SEBI (LODR) Regulations, 2015 and applicable Ind AS.

Voting by Electronic Means

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

Board of Directors, KMPs and Meetings of the Board

Declaration of Independency by Independent Directors

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

Changes in Director's and Key Managerial Personnel during the period under review:

1. Cessation of Smt. Rinki Ankit Bankda (DIN: 06946754) as a Whole-Time Director of the Company with effect from 8th August, 2025 due to her

resignation;

2. Cessation of Shri Ankit Kedarmal Bankda as Chief Financial Officer of the Company with effect from 8th August, 2025 due to his resignation;
3. Appointment of Shri Ankit Kedarmal Bankda (DIN:02359461), as the Additional Director and further designated as the Chairman and Whole-time Director of the Company for a term of 3 (three) years w.e.f. 9th August, 2025 which was confirmed by the members at the 37th AGM of the Company held on 29th Sept., 2025;
4. Appointment of Shri Rahul Vijay Bankda as a Chief Financial Officer of the Company with effect from 9th August, 2025.

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

No Independent director was appointed during the year however the Board is of the opinion that all the Independent Directors so appointed earlier by the Board carry integrity, expertise and experience as well as they are registered with the portal of IICA at the time of appointment.

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

Shri Ankit Kedarmal Bankda (DIN: 02359461), Whole-time Director of the Company, is liable to retire by rotation at the ensuing 38th Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment at the said AGM.

Directors seeking re-appointment/appointment in the ensuing 38th Annual General Meeting.

- a) Confirmation of appointment of **Shri Rahul Vijay Bankda (DIN: 00827827)** who was appointed as the Additional Director of the company w.e.f. 12th August, 2026 and further confirmation for his appointment as the Managing Director of the company w.e.f. 12th August, 2026 for a term of Three (3) years. Details of his appointment are provided in the notice of Annual General Meeting under Item No. 5 and 6 of the notice.
- b) Confirmation of appointment of **Smt. Rinki Ankit Bankda (DIN: 06946754)** who was appointed as the Additional Director of the company w.e.f. 12th August, 2026 and further confirmation for her appointment as the Whole-time Director of the company w.e.f. 12th August, 2026 for a term of Three (3) years. Details of her appointment is provided in the notice of Annual General Meeting under Item No. 7 and 8 of the notice.
- c) Re-appointment of **Smt. Ruchi Jindal (DIN: 09633465)**, Independent Women Director of the Company whose first term of 5 (Five) consecutive years will be expired on 28th June, 2027 and Your Board is proposing to re-appoint her for the second and final term of 5 (five) consecutive years w.e.f. 29th June, 2027 as a Director not liable to retire by rotation.

Key Managerial Personnel's

As on 31.03.2026, Syncom is having following 5(Five) Key Managerial Personnel's who are functioning as the Key Managerial Personnel under section 203 of the Companies Act, 2013.

- (1) Shri Ankit Kedarmal Bankda, Chairman & Whole-time Director;
- (2) Shri Vijay Shankarlal Bankda, Managing Director;
- (3) Shri Kedarmal Shankarlal Bankda, Whole-Time Director
- (4) Shri Rahul Vijay Bankda, Chief Financial Officer and
- (5) CS Vaishali Agrawal, Company Secretary and Compliance Officer.

Changes in Director's and Key Managerial Personnel after closure of the financial year and before approval of this report

Subsequent to the closure of the financial year ended **31st March, 2026** and up to the date of approval of this Board's Report, the following changes have taken place in the composition of the **Board of Directors and Key Managerial Personnel (KMP)** of the Company:

- i. Cessation of **Shri Kedarmal Shankarlal Bankda (DIN:00023050)** due to his resignation from directorship including Whole-time Director w.e.f. the closure of business hours of 11th August, 2026.
- ii. Cessation of **Shri Vijay Shankarlal Bankda (DIN:00023027)** due to his resignation from the directorship including Managing Director of the Company, with effect from the closure of business hours of 11th August, 2026.
- iii. Cessation of **Shri Rahul Vijay Bankda** due to his resignation from the post of Chief Financial Officer (CFO), from the closure of business hours of 11th August, 2026 and subsequent new appointment of Shri Rahul Vijay Bankda (DIN: 00827827) as the Additional Director under the category of Executive Promoter Director and further designated him as the Managing Director of the company w.e.f. 12th August, 2026 which is subject to approval of members in the forthcoming 38th Annual General Meeting and details of the same has been placed before the members in the Notice of AGM.
- iv. Appointment of **Smt. Rinki Ankit Bankda (DIN: 06946754)** as the Additional Director under the category of Executive Director and further designated her as the Whole-time Director of the company w.e.f. 12th August, 2026 which is subject to approval of members in the forthcoming 38th Annual General Meeting and details of the same has been placed before the members in the Notice of AGM.
- v. Appointment of **Shri Ankur Vijay Bankda** as the Chief Financial Officer (CFO) and Key Managerial Personnel under the category of Senior Management Personnel, with effect from 12th August, 2026.

Composition of the Board

At the closure of the Financial Year, Syncom was having total 6(Six) directors in the Board including 3(three) Independent Directors including 1(One) Woman Independent Director and is in compliance of the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company.

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 **6(Six)** times in financial year 2025-26 viz., on **19th May 2025, 8th August 2025, 31st October 2025, 12th November 2025, 12th February 2026 and 25th March 2026**. 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 Ankit Jain, Shri Ritesh Kumar Lunkad 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 <https://syncomformulations.com/> 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

Pursuant to section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- that in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 1 and 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the **profit** of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- 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 **5 (Five) 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;

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.syncomformulations.com.

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 Form AOC-2.

All Related Party Transactions are placed before the Audit Committee and the Committee has accorded its Omnibus Approval and 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.syncomformulations.com.

Significant and Material Orders passed by the Regulators or Courts

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

Auditors

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

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 (Firm Registration No. 000051) to audit the cost accounts of the Company for the financial year 2026-27 on remuneration of Rs. 50,000/-plus GST as required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s M. Goyal & Co, Cost Accountants is included in the Notice of the 38th Annual General Meeting and recommend passing the resolution.

Your Company has filed the Cost Audit Report for the year 2024-25 to the Central Government on 3rd October, 2025 which was self-explanatory and needs no comments.

Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Members had appointed M/s D.K. Jain & Co., Company Secretaries (Firm Reg. No. S2003MP064600) as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting to be held in the calendar year 2030. Accordingly, M/s. D.K. Jain & Co., Company Secretaries, continue to act as the Secretarial Auditor of the Company for the financial year 2025-26. CS (Dr.) Dilip Kumar Jain, Proprietor of M/s. D.K. Jain & Co., Company Secretaries, has confirmed that the firm continues to satisfy the eligibility requirements and is not disqualified from continuing as the Secretarial Auditor of the Company under the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit Report for the financial year ended 31st March 2026 in **Form MR-3** is attached as "**Annexure D**" and forms part of this Report. The Board takes pleasure in stating that no such observation has been made by the Secretarial Auditors in their report which needs any further explanation by the Board.

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 2025-26.

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 Non-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 Rahul Vijay Bankda, Chief Financial Officer, pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 and for the financial year under review was placed before the Board at its meeting on 22nd May, 2026. A copy of the certificate on the financial statements for the financial year ended 31st March, 2026 is annexed along with the Corporate Governance Report.

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

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

However, the following changes in the Board of directors, Managing Directors, whole-time Director and Chief Financial Officer took place after the closure of the financial year on 31st March, 2026 till the date of this report due to the internal succession planning by the promoter group including health issues which may have effect on the business performance of the Company.

- (i) Cessation of **Shri Kedarmal Shankarlal Bankda (DIN:00023050)** due to his resignation from directorship including Whole-time Director and **Shri Vijay Shankarlal Bankda (DIN:00023027)** due to his resignation from the directorship including Managing Director of the Company, with effect from the closure of business hours of 11th August, 2026.
- (ii) Cessation of **Shri Rahul Vijay Bankda** due to his resignation from the post of Chief Financial Officer (CFO), from the closure of business hours of 11th August, 2026.
- (iii) Appointment of **Shri Rahul Vijay Bankda (DIN: 00827827)** as the Additional Director under the category of Executive Promoter Director and further designated him as the Managing Director and **Smt. Rinki Ankit Bankda (DIN: 06946754)** as the Additional Director under the category of Executive Director and further designated her as the Whole-time Director of the company w.e.f. 12th August, 2026
- (iv) Appointment of **Shri Ankur Vijay Bankda** as the Chief Financial Officer (CFO) and Key Managerial Personnel under the category of Senior Management Personnel, with effect from 12th August, 2026.

However, there is no change in control in the Promoter / promoter group hence there is no applicability of the provisions of SEBI (SAST).

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.syncomformulations.com.

Ratio of Remuneration of each Director to the Median Employees Remuneration and Particulars of the 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 can be obtained from the company separately through email.

As per the requirement of the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee is drawing remuneration in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a. during the Financial Year.

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 <https://syncomformulations.com/> and the web link for the policy and details of the Familiarization Program imparted to the Independent Directors during the financial year at <https://syncomformulations.com/>

Prevention of Insider Trading

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating 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 Disclosure:

Your Board of 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) Neither the Managing Director nor the Whole-time Director receive any remuneration or commission from its subsidiary.
- c) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- d) Your Company has not declared and approved any Corporate Action viz buy back of securities, declaration of dividend, mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines.
- e) There were no revisions in the Financial Statement and Board's Report.
- f) The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- g) There is no requirement to conduct the valuation by the Bank and Valuation done at the time of one-time Settlement during the period under review.
- h) There are no voting rights exercise by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

Cautionary Statement

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

Acknowledgements

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

For and on behalf of the Board

Ankit Kedarmal Bankda
Chairman & Whole-time Director
DIN: 02359461

Place: Indore
Date: 11th August, 2026



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility Policy (“Policy”) of the Company is in line with the provisions of Section 135 of the Companies Act 2013 (“Act”) read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“Rules”).

The Policy lays down the guiding principles that shall be applicable to the CSR projects / programme / activities of the Company.

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

2. Composition of CSR Committee as on 31st March, 2026:

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, Whole-time Director	Chairperson	1	1
2.	Shri Vijay Shankarlal Bankda, Managing Director	Member	1	1
3.	Shri Ankit Jain, Independent Director	Member	1	1

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

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

5.

(a)	Average net profit of the company as per sub-section (5) of section 135	: Rs. 4,099.49 Lakhs
(b)	2% of average net profit of the company as per section 135(5)	: Rs. 81.98 Lakhs
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	: Nil
(d)	Amount required to be set off for the financial year, if any	: Rs. 0.50 Lakhs
(e)	Total CSR obligation for the financial year (5b+5c-5d)	: Rs. 81.48 Lakhs

6. (a)	Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project)	: Rs. 85.00 Lakhs
(b)	Amount spent in Administrative Overheads.	: Nil
(c)	Amount spent on Impact Assessment, if applicable.	: NA
(d)	Total amount spent for the Financial Year (a+b+c)	: Rs. 85.00 Lakhs
(e)	CSR amount spent or unspent for the financial year	:

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

(f) Excess amount for set off, if any : **3.52 Lakhs**

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) (after adjusting the Set-off Amount)	81.98 Lakhs
(ii)	Total amount spent for the Financial Year	85.00 Lakhs
(iii)	Excess amount spent for the financial year	3.52 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.52 Lakhs

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

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

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

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

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

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

Sd/- Kedarmal Shankarlal Bankda Chairman of the Committee and Whole-time Director	Date: 11/08/2026 Place: Indore
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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 Rahul Vijay 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 Rahul Vijay Bankda,
Managing Director (Competent Authority), Whistle Blower/Vigil Mechanism

SYNCOM FORMULATIONS (INDIA) LIMITED
7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East) Mumbai-400093 (M.H.)

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

Shri Ankit Jain
Chairman, Audit Committee, Whistle Blower/Vigil Mechanism

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

- 7.8 The Competent Authority shall mark the envelope containing the Protected Disclosure to a dedicated Confidential Section, which shall maintain a record thereof.
- 7.9 The Competent Authority shall weed out frivolous complaints after a preliminary enquiry by the Confidential Section. The Competent Authority based on the recommendations of the Confidential Section and depending upon the merit of the case shall forward the Complaint to the investigator(s) nominated for this purpose without disclosing the identity of the Whistle Blower.

8. Investigations and Role of Investigators

Investigation:

- 8.1 Investigation shall be launched if the Competent Authority is satisfied after preliminary review that:
 - a) The alleged act constitutes an improper or unethical activity or conduct; and
 - b) The allegation is supported by information and specific enough to be investigated or in cases where the allegation is not supported by specific information; it is felt that the concerned matter deserves investigation.
- 8.2 The decision taken by the Competent Authority to conduct an investigation is by itself not to be construed as an accusation (ilzam) and is to be treated as a neutral fact finding process.
- 8.3 The identity of the subject(s) and the Whistle Blower will be kept confidential.
- 8.4 Subject(s) will normally be informed of the allegations at the commencement of a formal investigation and will be given opportunities for providing their inputs during the investigation.
- 8.5 Subject(s) shall have a duty to co-operate with the Investigator(s) during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- 8.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, threatened or intimidated by the subject(s).
- 8.7 Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 8.8 The investigation shall be completed normally within 60 days of the date of receipt of the protected disclosure or such extended period as the Competent Authority may permit for reasons to be recorded.
- 8.9 Subject(s) have a right to be informed of the outcome of the investigation.

Role of Investigator(s)

- 8.10 Investigators(s) are required to conduct a process towards fact finding and analysis. Investigator(s) shall derive their authority from Competent Authority when acting within the course and scope of their investigation. The Investigator(s) shall submit his/their report to the Competent Authority.
- 8.11 All Investigators shall perform their role in an independent and unbiased manner; Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviours and observance of professional standards.
- 8.12 All Investigators are authorized to take reasonable steps including reprimand against the Whistle blower in case of repeated frivolous complaints.

9. Action

- 9.1 The competent authority shall take such other remedial action as deemed fit to remedy the improper activity mentioned in the protected disclosure and/or to prevent the re-occurrence of such improper activity.
- 9.2 If the investigation discloses that no further action on the protected disclosure is warranted, the report shall be filed in the confidential section.

10. Reporting & Review

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

11. Notification

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

12. Annual Affirmation

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

13. Amendment

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

**Annexure-C****Form AOC-1**

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures [Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Name of the Company : Syncom Formulations (India) Limited

Part "A": Subsidiaries

Details of Subsidiaries (Information in respect of each subsidiary to be presented with amounts in Rs)

1. Number of subsidiaries : 3 (Three)

CIN/ any other registration number of subsidiary company	U51909MP2022PTC061915	U51909MP2022PTC061919	U51909MP2022PTC061970
Name of the subsidiary	Sante Biotech Pvt. Ltd.	Synmex Pharma Pvt. Ltd.	Vincit Biotech Inter. Pvt. Ltd.
Date since when subsidiary was acquired	21/07/2022	21/07/2022	25/07/2022
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(I) and Section 2(87)(ii)	Section 2(87)(I) and Section 2(87)(ii)	Section 2(87)(I) and Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA
Share capital	1,00,000	1,00,000	1,00,000
Reserves & surplus	(40,054)	1,37,73,370.63	1,32,28,645.27
Total assets	1,51,835	3,37,37,371.00	2,16,51,666.13
Total Liabilities	91,889.00	1,98,64,001.00	83,23,021.00
Investments	NIL	NIL	NIL
Turnover	1,00,000	12,60,82,065	3,42,11,550
Profit before taxation	25,000	45,84,717.91	14,57,286.77
Provision for taxation	0	12,37,807	4,06,107.40
Profit after taxation	25,000	33,46,910.91	10,51,179.37
Proposed Dividend	0	0	0
% of shareholding	100.00%	100.00%	100.00%

2. Number of subsidiaries which are yet to commence operations: NIL

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part "B": Associates and Joint Ventures

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

4. Number of Associate / Joint Venture :NIL

Number of associates or joint ventures which are yet to commence operations: NIL

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year :NIL

As per our report of even date

For M/s Sanjay Mehta & Associates

Chartered Accountant

FRN : 011524C

Ankit Kedarmal Bankda

Chairman

DIN:02359461

Vijay Shankarlal Bankda

Managing Director

DIN: 00023027

CA Manish Mittal

Partner

M.No. 079452

Date: 22/05/2026

Rahul Vijay Bankda

CFO

CS Vaishali Agrawal

Company Secretary

M.No. A51833

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, we hereby report that in our opinion, the Company has, during the Audit period covering the **financial year ended 31st March, 2026 (“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 here in after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026, 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;
- (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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
 - (e) The SEBI (Buyback of Securities) Regulations, 2018
- (vi) The Company is having business operation of three segments viz (i) manufacturing, selling and dealing in pharmaceutical and formulations, including Solar plant for captive consumption (ii) merchant trading activities in commodities; and (iii) rental of properties, therefore the Pharmacy Act, 1948 and Drugs And Cosmetics Act, 1940 is specifically applicable to the Company.

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

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

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

We further report that The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further to that, there were no changes in the composition of the Board of directors during the period under review.

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

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

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



This report is to be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.
We further report that during the audit period, there are no specific events which have bearing on company's affairs.

Peer review: 6672/2025
UDIN:F003565H001036575
Place : Indore
Date : 06th August, 2026

For, D.K. JAIN & CO.
COMPANY SECRETARIES
F.R. No.: S2003MP064600

CS (Dr.) DILIP KUMAR JAIN
PROPRIETOR
FCS 3565: CP 2382

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 and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records, Cost Records and Books of Accounts of the company, adequacy in declaration of the quarterly/half yearly, yearly financial results, treatment of applicable Income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors and Cost Auditors.
4. Wherever required, we have obtained the Management representation 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 need to take independent advise or decision as per their own satisfaction.

Peer review: 6672/2025
UDIN:F003565H001036575
Place : Indore
Date : 06th August, 2026

For, D.K. JAIN & CO.
COMPANY SECRETARIES
F.R. No.: S2003MP064600

CS (Dr.) DILIP KUMAR JAIN
PROPRIETOR
FCS 3565: CP 2382

“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 further during the year 2025-26 company has spend 91 lakhs for Solar Plant Installation. In the F.Y. 2025-26 it has produced 9.60 Lakhs units and utilized the 8.50 Lakhs units for its Captive Consumption through these alternative source of energy Syncom has saved Rs. 55.38 Lakhs for the financial year 2025-26.

3. The capital investment on energy conservation equipment: Nil
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)

Sr. No.	Foreign exchange earnings and Outgo	Current year	Previous Year
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	38,375.07	37422.65
(ii)	Foreign Exchange outgo during the year in terms of actual outflows.	96.38	338.46

For and on behalf of the Board

ANKIT KEDARMAL BANKDA

CHAIRMAN & WHOLE-TIME DIRECTOR

DIN: 02359461

Place: Indore

Date: 11.08.2026



“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	% increase/ (decrease) in remuneration in the financial year 2025-26	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Shri Kedarmal Shankarlal Bankda (WTD)	-31.42	41.06
2.	Shri Vijay Shankarlal Bankda (Managing Director)	0.48	33.13
3.	Smt. Rinki Ankit Bankda ¹ (Whole-Time Director) <i>Ceased w.e.f 08.08.2025</i>	N.A.	15.00
4.	Smt. Ruchi Jindal (ID)	N.A.	N.A.
5.	Shri Ritesh Kumar Lunkad (ID)	N.A.	N.A.
6.	Shri Ankit Jain (ID)	N.A.	N.A.
7.	Shri Ankit Kedarmal Bankda (Chief Financial Officer) ² <i>Ceased w.e.f 08.08.2025</i> (Chairman & WTD) <i>Appointed w.e.f 09.08.2025</i>	N.A.	34.51
8.	Shri Rahul Vijay Bankda (Chief Financial Officer) ³ <i>Appointed w.e.f 09.08.2025</i>	N.A.	14.75
9.	CS Vaishali Agrawal (Company Secretary)	3.10	2.64

Note :-

- Shri Ankit Jain, Smt. Ruchi Jindal, and Shri Ritesh Kumar Lunkad were Independent Directors and 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. 1,96,719/- and decrease in median employee is -1.50%.

C. The number of permanent employees on the Roll of the Company as on 31st March, 2026: 717**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 31.30% and managerial remuneration was increased at 2.28% 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.

For and on behalf of the Board

ANKIT KEDARMAL BANKDA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 02359461

Place: Indore
Date: 11.08.2026

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 of the SEBI (LODR) Regulation, 2015]
(Forming Part of the 38th Board's Report, for the year ended 31st March, 2026)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

SYNCOM has complied with all 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 of 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, Independent Director 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 is in place with appropriate delegation of powers and responsibilities. This broadly is as under:

a. Chairman & Whole-time Director

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

b. Managing Director

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

I. BOARD OF DIRECTORS

Composition of the Board

Category	No. of Directors
Non-Executive & Independent Directors including Women Director	3
Executive Director (Managing Director & Whole-time Directors)	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 Directors is as under:

Name of Directors	Mr. Ankit Kedarmal Bankda	*Mr. Vijay Shankarlal Bankda	*Mr. Kedarmal Shankarlal Bankda	Mrs. Ruchi Jindal	Mr. Ritesh Kumar Lunkad	Shri Ankit Jain
DIN	02359461	00023027	00023050	09633465	10275445	05341403
State of directorship	Chairman & Whole Time Director	Promoter & Managing Director	Promoter, & Whole Time Director	Independent Women Director	Independent Director	Independent Director
Date of Birth	18/11/1986	17/09/1958	25/08/1952	11/11/1990	20/06/1975	06/01/1987
Date of Appointment	09/08/2025	01/12/1999	13/04/1992	28/06/2022	14/08/2023	14/08/2023
Expertise / Experience in specific functional areas	More than 12 years of experience in Pharmaceutical field in various capacities. He has done his MBA from NMI MS.	More than 48 years' experience in Pharmaceutical field in various capacities. He is the Key founder person & promoter of the company.	50 years' Experience in Pharmaceuticals field in various Capacities. He is the Key founder person & promoters of the company.	Experience of more than 8 years in Baidyanath Group of Companies and has managed Finance, Accounts and Internal Management.	More than 12 year of experience in his business	More than 12 year of experience in his business
Qualification	MBA from NMIMS	B. Com, LLB	M.Com	Chartered Accountant	M.A in English	MBA, MS in Finance
No. & % of Equity Shares held	4,68,86,420 (4.99%)	9,85,54,595 (10.48%)	11,69,26,120 (12.44%)	NIL	NIL	NIL
List of outside Company's directorship	Strand Developers Private limited	100% W.O.S. 1. Synmex Pharma Private Limited 2. Vincit Biotech International Private Limited. 3. Sante Biotech Private Limited	100% W.O.S. 1. Synmex Pharma Private Limited 2. Vincit Biotech International Private Limited. 3. Sante Biotech Private Limited	NIL	NIL	NIL
Chairman/Member of the Committees of the Board	Member of:- 1. Risk Management Committee;	Member of:- 1. CSR Committee Chairman of:- 1. Risk Management Committee	Chairman of:- 1. CSR 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 of:- 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholder Relationship Committee Member of : 1. CSR Committee 2. Risk Management Committee
Chairman / Member of the committees of the Board of other companies in which he is director along with the name of the listed company	NIL	NIL	NIL	NIL	NIL	NIL
Interse relations with other directors	Son of Mr. Kedarmal Shankarlal Bankda, WTD	Brother of Shri Kedarmal Shankarlal Bankda, Chairman & WTD	Brother of Mr. Vijay Shankarlal Bankda, MD and Father of Shri Ankit Kedarmal Bankda, WTD	NIL	NIL	NIL

*Mr. Vijay Shankarlal Bankda, Managing Director and Mr. Kedarmal Shankarlal Bankda, Whole time Director have resigned from the office of Directorship w.e.f., 11th August 2026.

Board Training and Induction

At the time of appointing Directors, a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected from them as a Director of Syncom. The Director also explained in detail the compliances required from him under the Companies Act, SEBI (LODR) Regulations, 2015 and relevant regulations and his affirmation taken with respect to the same.

By way of an introduction to Syncom, the Director is presented with a profile on Syncom which traces its history over 38 years of its existence, relevant Annual Reports, activities pursued by Syncom. Further, with a view to familiarize him with Syncom operations, the Director is also invited to visit the plant manufacturing process, detailed presentations giving an overarching perspective of the pharmaceutical industry organizational set up of Syncom, the functioning of various divisions/departments, Syncom's market share and the markets in which it operates, governance and internal control processes and other relevant information pertaining to Syncom's business. The above initiatives help the Director to understand Syncom, its business and the regulatory framework in which Syncom operates and equips him to effectively fulfill his role as a Director of Syncom.

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No. of director's present
19.05.2025	6	6
08.08.2025	6	6
31.10.2025	6	6
12.11.2025	6	6
12.02.2026	6	6
25.03.2026	6	6

Attendance of Directors at Board Meetings and Annual General Meeting

Date on which the Board Meetings were held	Shri Ankit Kedarmal Bankda (Appointed w.e.f. 09/08/25)	Mr.Kedarmal Shankarlal Bankda	Mr.Vijay Shankarlal Bankda	Mrs. Rinki Ankit Bankda (ceased w.e.f. 08/08/25)	Mrs. Ruchi Jindal	Mr. Ritesh Kumar Lunkad	Mr. Ankit Jain
19.05.2025	NA	Present	Present	Present	Present	Present	Present
08.08.2025	NA	Present	Present	Present	Present	Present	Present
31.10.2025	Present	Present	Present	NA	Present	Present	Present
12.11.2025	Present	Present	Present	NA	Present	Present	Present
12.02.2026	Present	Present	Present	NA	Present	Present	Present
25.03.2026	Present	Present	Present	NA	Present	Present	Present
Attendance at the AGM held on 29.09.2025	Present	Present	Present	NA	Present	Present	Present

The Company Secretary and CFO were present at all the Board Meetings held during the financial year 2025-26; and the Statutory Auditors and Internal Auditors were permanent invitees to all the Board Meetings.

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

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

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

- Mr. Kedarmal Shankarlal Bankda
- Mr. Vijay Shankarlal Bankda
- Mr. Ankit Kedarmal Bankda
- Mrs. Rinki Ankit Bankda (resigned w.e.f., 8th August, 2025)
- Mrs. Ruchi Jindal
- Mr. Ankit Jain
- Mr. Ritesh Kumar Lunkad

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 have 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 6 (Six) 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).

During the year under review, there were 6 (Six) Meetings held as stated above, the Audit Committee met with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

The composition of the Audit Committee as at 31st March, 2026 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					
		19.05.2025	08.08.2025	31.10.2025	12.11.2025	12.02.2026	25.03.2026
Shri Ankit Jain	ID/Chairman	Present	Present	Present	Present	Present	Present
Smt. Ruchi Jindal	ID/Member	Present	Present	Present	Present	Present	Present
Shri Ritesh Kumar Lunkad	ID/Member	Present	Present	Present	Present	Present	Present

All the Members on the Audit Committee have the requisite qualification for appointments 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 2025-26. The CFO has also attended all the Meetings of the Audit Committees during the year 2025-26.

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.

Self-Assessment by the Audit Committee

The Audit Committee has set in place a process to measure and benchmark its performance each year. The assessment broadly covers composition, structure and committee meetings; overview of the financial reporting process; internal control systems and overview of internal and external audits. The results of the self-assessment are presented to the Audit Committee along with the action plan in the areas requiring improvement.

(b) CSR Committee- Mandatory

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

Name of the Member	Category	Attendance at the CSR Committee Meeting held on
		19.05.2025
Shri Kedarmal Shankarlal Bankda	WTD/Chairman	Yes
Shri Vijay Shankarlal Bankda	MD	Yes
Shri Ankit Jain	ID	Yes

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

The terms of reference of Corporate Social Responsibility Committee are as under:

- 1 The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- 2 The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- 3 The modalities of utilization of funds and implementation schedules for the projects or programmes;
- 4 Monitoring and reporting mechanism for the projects or programmes;
- 5 Details of need and impact assessment, if any, for the projects undertaken by the company; and
- 6 The Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

(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.

During the year under review, there were **1 (One) Meetings** held as stated below.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2026 is as under:

Name of the Member	Category	Attendances at the Stakeholder's Relationship Committee meetings held on
		09.02.2026
Mr.Ankit Jain	ID/Chairman	Present
Mrs. Ruchi Jindal	ID/Member	Present
Mr.Ritesh Kumar Lunkad	ID/Member	Present

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 2025-26 are given below:

Nature of Complaints	Number of Complaints
	Pending as on 31st March, 2026
Non-Receipt of Share Certificats after Transfer / transmission, transposition, etc./ Non receipt of Dividend Warrants/ Non Receipt of Annual Report	0

The complaints received from the investors are being regularly attended to and are believed to be resolved to their satisfaction. No Investor Grievance remained unattended/ pending for more than 30 Days during the Financial Year 2025-26.No Investor Grievance remained pending as on 31st March, 2026.

(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.

The composition of the Nomination and Remuneration Committee as at 31st March, 2026 and **2 (Two)** meetings were held during the year 2025-26 is as under:

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

Name of the Member	Category	Attendances at the Nomination and Remuneration Committee meetings held on	
		19.05.2025	08.08.2025
Shri Ankit Jain	ID/Chairman	Present	Present
Smt. Ruchi Jindal	ID/Member	Present	Present
Shri Ritesh Kumar Lunkad	ID/Member	Present	Present

(e) Risk Management Committee-Mandatory(RMC)

The composition of RMC and the terms of reference comply with the requirements under Regulation 21 of the Listing Regulations. The terms of reference of the RMC, inter alia, include, formulation of the risk management policy, and monitoring the implementation of the Policy, ensuring proper systems and processes are in place to monitor and evaluate the risks associated with the business of the Company, etc.

The composition of the Risk management Committee as at 31st March, 2026 and **3 (Three)** meetings were held during the year 2025-26 is as under

Name of the Member	Category	Attendances at the Risk Management Committee meetings held on		
		19.05.2025	08.08.2025	12.02.2026
Mr.Vijay Shankarlal Bankda	MD/Chairman	Present	Present	Present
Mr.Ankit Kedarmal Bankda (w.e.f., from 09.08.2025)	ID/Member	-	-	Present
Mrs. Rinki Ankit Bankda (till 08.08.2025)	WTD/Member	Present	Present	-
Mr.Ankit Jain	Member	Present	Present	Present

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The role of the committee shall, inter alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(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 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 2025-26

Independent Directors Meeting

During the year under review, the Independent Directors met on 19.05.2025, under the Chairmanship of the Lead Independent Director, Mr. Ankit Jain 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 Mr. Kedarmal Shankarlal Bankda.
- Performance of the Managing Director Mr. 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 & Compliance Officer functioned as the Secretary to the committee for assisting to the lead independent director.

Annual Secretarial Compliance Report:

SEBI vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated 30th January, 2026, 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 Secretaries (Firm Reg. No. S2003MP064600) for providing required Compliance Report for the year ended 31st March, 2026 and filed with the BSE Ltd. and National Stock Exchange of India Limited, as required within the stipulated time period.

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. S2003MP064600) 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.

Certificate from Auditors for Corporate Governance Compliances:

A compliance certificate from M/s. Sanjay Mehta & Associates, Chartered Accountants (FRN-011524C) pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached as **Annexure to the Corporate Governance Report**.

III. SENIOR MANAGEMENT

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1.	Ankit Kedarmal Bankda	CFO	Yes(*)	08.08.2025
2.	Rahul Vijay Bankda	CFO	Yes(*)	09.08.2025
3.	Vaishali Agrawal	CS & Compliance Officer	-	-
4.	Ankur Vijay Bankda	President Export Marketing	-	-
5.	Rahul Vijay Bankda	President Domestic Marketing	Yes(*)	08.08.2025
6.	Payal Ankur Bankda	Vice President HR	-	-
7.	Rakesh Chandra Srivastava	Chief Marketing Officer	-	-
8.	Ravindra Singh Chouhan	Asst. Vice President operation	-	-
9.	Gaurav Chourasia	Manager International Marketing	-	-

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
10.	Rajendra Khandelwal	General Manager Finance & Accounts	-	-
11.	Manoj Yadav	DGM - Commercial	-	-
12.	Pankaj Sharma	DGM - QC	-	-
13.	Sulaksha Suresh Munnoui	Sr. GM - QA	-	-
14.	Navin Khaira	Sr Manager – Maintenance	-	-

(*) Ankit Kedarmal Bankda, CFO of the company resigned from the current position and appointed as the Chairman and Whole-time Director of the company with effect from 09.08.2025.

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

The Nomination and Remuneration (NRC) 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.syncomformulations.com

1. Criteria of selection of Non-Executive Directors

- 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.
- In case of appointment of Independent Directors, the Nomination & Remuneration 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.
- The Nomination & Remuneration 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.
- The Nomination & Remuneration Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- 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:

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

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

For the purpose of selection of the MD and WTD, the Nomination & Remuneration 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

- 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 Nomination & Remuneration Committee and the Board of Directors) and the Managing Director and Whole-time Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- 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.
- In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall ensure/consider the following:
 - responsibility required to be shouldered by the Managing Director and Whole-time director, the industry benchmarks and the current trends;
 - 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 Nomination & Remuneration 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 Nomination & Remuneration 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 three months.

7. Employee Stock Option Scheme

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

8. Performance Linked Incentive Criteria

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

V. PERFORMANCE EVALUATION

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

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

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

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

Particulars	Mr.Kedarmal Shankarlal Bankda, Chairman and Whole-time Director	Mr.Vijay Shankarlal Bankda, Managing Director	Shri Ankit Kedarmal Bankda, Chairman and Whole-time Director (w.e.f. 09.08.2025)	Mrs. Rinki Ankit Bankda, Whole-time Director(till 08.08.2025)
Period of Appointment	Re-appointed from 03.05.2025 to 01.05.2027	From 29.11.2024 to 28.11.2026	From 09.08.2025 to 08.08.2028	From 15.11.2022 to 08.08.2025
Salary-Grade Allowances (Rs.)	7,50,000-1,50,000 p.m.	7,50,000-1,50,000 p.m.	7,50,000-75,000 p.m.	5,00,000-1,00,000 p.m.
Perquisites(Rs.)	60,00,000 p.a.	60,00,000 p.a.	30,00,000 p.a.	30,00,000 p.a.
Retiral Benefits	Gratuity, PF, and Leave encashment as per Rules	Gratuity PF, and Leave encashment as per Rules	Gratuity PF, and Leave encashment as per Rules	Gratuity PF, and Leave encashment as per Rules
Minimum Remuneration	As per provisions of the Schedule V of the Companies Act, 2013	As per provisions of the Schedule V of the Companies Act, 2013.	As per provisions of the Schedule V of the Companies Act, 2013.	As per provisions of the Schedule V of the Companies Act, 2013.
Notice Period	6 months from either side	6 months from either side.	6 months from either side	6 months from either side

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

Name of Director	Salary & Perquisites(Rs.)	Sitting Fees(Rs.)
Mr. Kedarmal Shankarlal Bankda, Chairman & Whole time Director till 08.08.2025 <i>thereafter continue as Whole time Director</i>	80,77,232/-	N.A.
Mr. Vijay Shankarlal Bankda, Managing Director	65,16,600/-	N.A.
Mr. Ankit Kedarmal Bankda, Chairman & Whole time Director w.e.f. 09.08.2025	57,96,400/-	N.A.
Mrs. Rinki Ankit Bankda, Whole-time Director till 08.08.2025	11,90,000/-	N.A.
Mrs. Ruchi Jindal, Independent Women Director	N.A.	35,000/-
Mr. Ankit Jain, Independent Director	N.A.	35,000/-
Mr. Ritesh Kumar Lunkad, Independent Director	N.A.	35,000/-

VII. GENERAL BODY MEETINGS

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
2024-25	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.	29/09/2025	2:00 P.M	Two	N.A.
2023-24	Do	30/09/2024	2:00 P.M	Two	N.A.
2022-23	Do	26/09/2023	3:00 P.M.	Two	N.A.

During the year under review, no extra ordinary general meeting was held and no resolution was passed through the Postal Ballot process for the year 2025-26 as well as on the date of report.

VIII. MEANS OF COMMUNICATION

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

Quarterly Results	Newspaper Publication	Displayed in Website
31/03/2026	Business Standard (English) & Pratakal (Marathi)	www.syncomformulations.com
31/12/2025	Business Standard (English) & Pratakal (Marathi)	www.syncomformulations.com
30/09/2025	Business Standard (English) & Pratakal (Marathi)	www.syncomformulations.com
30/06/2025	Business Standard (English) & Pratakal (Marathi)	www.syncomformulations.com

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



IX. GENERAL SHAREHOLDER INFORMATION

Day, Date, Time and Venue of Annual General Meeting	Wednesday, 30 th September, 2026 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	27 th September, 2026, Sunday (9:00 A.M.) [IST] to 29 th September, 2026, Tuesday (5:00 P.M.) [IST]
Financial Calendar Results for the quarter ending 30 th June, 2026 for the quarter ending 30 th September, 2026 for the quarter ending 31 st December., 2026 for the quarter ending 31 st March, 2027	On 11 th August, 2026 On or Before 14 th November, 2026 On or Before 14 th February, 2027 On or Before 30 th May, 2027
Board Meeting for consideration of Annual Accounts for the financial year 2025-26	22 nd May, 2026
Cutoff date for E-voting	23 rd September, 2026 Wednesday,
Posting/mailling of Annual Report	On or Before 8 th September, 2026, Tuesday
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 NSE and the Annual Listing Fees has been paid for 2026-27.
Registered Office	7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East) Mumbai (M.H.) 400093; Phone 022-26877711. Email: finance@sfil.in Website: www.syncomformulations.com
Corporate Office:	207, Saket Nagar, Indore (M.P.) 452018 Phone: 0731-2560458; Email: finance@sfil.in ; Website: www.syncomformulations.com
Compliance Officer and Company Secretary	CS Vaishali Agrawal
Registrars and Share Transfer Agents	Ankit Consultancy Pvt. Ltd. Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731-4065797/4065799 Email: compliance@ankitonline.com
Scrutinizer for E-voting	VKMG & Associates LLP, CS Anish Gupta (Partner), Company Secretaries
BSE Scrip Code	524470
NSE Symbol	SYNCOMF
ISIN	INE312C01025
The financial year covered by this Annual Report	1 st April, 2025 to 31 st March, 2026
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 st April, 2019, no physical transfer of shares is allowed except in case of transmission if any. However, SEBI vide its Circular no. HO/38/13/11(2)2026-MIRSD-PoD/1/3750/2026 Dated 30 th January 2026 has opened a special window for transfer and dematerialization for physical shares which were sold/purchased prior to 1 st April, 2019. The window shall also be available for such transfer request which were lodged prior to deadline of 1 st April, 2019 and were rejected/returned not attended, due to deficiency in the document process or otherwise. The aforesaid window shall be available to the eligible physical shareholders from 5 th February, 2026 till 4 th February, 2027.
Commodity price risk or foreign exchange risk and hedging activity	The export transactions are 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	Within 30 days from the date of declaration

**Share Transfer System**

The Board has authorized Stakeholders Relationship Committee to approve and authorize matters relating to share transfers/transmission, issue of duplicate share certificates; etc. The Company's Registrars, M/s Ankit Consultancy Pvt. Ltd. has adequate infrastructure to process the share transfers. The Share transfer requests received at the Registrar & Share Transfer Agent are processed and delivered within 15 days from the date of lodgment and in case of dematerialization requests are processed within 15/21 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.

i. Sub-division of shares: Nil**ii. Distribution of Shareholding as on 31st March, 2026**

Shareholding of Nominal Value Rs.	No. of shareholder	%	Shares Amount in Rs.	%
Up to 100	240300	55.67	78,31,447	0.83
101- 200	44489	10.31	69,75,610	0.74
201- 300	23408	5.42	60,57,289	0.64
301 - 400	12239	2.84	44,13,674	0.47
401 - 500	19928	4.62	96,53,083	1.03
501- 1000	37527	8.69	3,07,58,214	3.27
1001 - 2000	22727	5.27	3,43,05,859	3.65
2001 - 3000	9208	2.13	2,35,73,491	2.51
3001 - 4000	4578	1.06	1,63,78,649	1.74
4001 - 5000	4365	1.01	2,07,91,149	2.21
5001 - 10000	6879	1.59	5,16,57,957	5.50
10000 Above	6042	1.40	72,76,03,578	77.41
Total	431 690	100	940000000	

iii. Shareholding Pattern as on 31st March, 2026

Category of Shareholder	No. of shareholder	%
Promoters, Directors & Relatives	47,53,47,599	50.57
Mutual Funds/UTI	19,863	0.00
Financial Institutions/Banks	-	-
Insurance Companies	-	-
Foreign Institutional Investors	20,12,005	0.21
Individuals	42,44,49,280	45.16
Non- Resident Indians & OCB	1,70,04,948	1.81
Others	2,11,66,305	2.25
TOTAL	94,00,00,000	100.00

iv. Dematerialization of Shares & Liquidity as on 31st March, 2026

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, 2026 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	65,58,83,674	69.77
Held in demat mode in CDSL	28,16,76,646	29.97
Sub Total (demat mode)	93,75,60,320	99.74
Physical Mode	24,39,680	0.26
Total	94,00,00,000	100.00

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

As on the Opening and closing of the financial year 2025-26, there were no warrants outstanding for conversion into the equity share of the company.

vi. Foreign exchange risk and hedging activities

The Company has foreign exchange exposures; however, hedging/forwarding contract are done wherever it was required.

vii. Credit Rating

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

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

Pursuant to Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not made any preferential allotment of securities during the year. Consequently, no funds have been raised, and therefore, the question of utilization and/or deviation/variation in the use of proceeds does not arise.

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 have not given any loans and advances in the nature of loans to firms / companies in which directors are interested.

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

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

X. Other Disclosures

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

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.

XI. Code of Conduct

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

XII. Mandatory Requirements

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

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

a. Unclaimed Dividends

The Company has already transferred dividend and resulting equity shares for the unpaid/unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government.

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

Financial Year	Date of Declaration	Rate of Dividend in Rs. per Share of Rs. 1/-	Due date for transfer to IEPF
2021-22	19/09/2022	0.03	24/10/2029

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

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

XIV. Compliance with discretionary requirements**Disclosures**

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 UPDATED-RPT-POLICY-10.02.2025-NEW-.pdf (www.syncomformulations.com)
2. During the year under review, there was no instance of non-compliance by the Company, nor was any penalty imposed by the stock exchange or any statutory authority on matters related to capital market.
3. The Company has formed and hosted the Vigil Mechanism Policy on the website of the Company, and the Company confirms that no personnel were denied accessing to the audit committee.
4. During the year under review, the Company has complied with all the mandatory requirements including the requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of Listing Regulations, as applicable. Moreover, there is no such compliance and Adoption of non-mandatory requirements for the year ended March 31, 2026
5. No non-compliance of any requirement of corporate governance report of sub paras 2 to 10 above.
6. During the year under review, all the recommendations made by the Board Committees to the Board, were accepted by the Board.
7. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part was Rs.4.30 Lakhs for the year under review.
8. The Company has not adopted the discretionary requirements as specified in part E of schedule II.
9. The Company has hosted all the required policies on the website of the company; however, the Company is also not having any material subsidiary during the year 2025-26.
10. Since the Company is not dealing with commodity hedging, therefore, it is not having any risk associated thereto.
11. 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 of Directors

Ankit Kedarmal Bankda
Chairman & Whole-time Director
DIN: 02359461

Place: Indore
Date: 11th August, 2026

Certificate on Compliance with Code of Conducts

As required under Schedule V(D) of the SEBI (LODR) Regulations, 2015 with BSE Limited and National Stock Exchange of India Limited, I hereby affirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Syncom Code of Business Conduct and Ethics, as applicable to them, for the year ended 31st March, 2026.

For and on behalf of the Board of Directors

Ankit Kedarmal Bankda
Chairman & Whole-time Director
DIN: 02359461

Place: Indore
Date: 11th August, 2026



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, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

10. 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) and (t) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
11. 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.

Restriction on Use

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, **Sanjay Mehta & Associates**
Chartered Accountants
Firm Regn No. 011524C
Date: 04/09/2026
Place: Indore

Manish Mittal
Partner
M. No. 079452



UDIN: 26079452AUVBAL5497

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, 2026 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.	Mr.Kedarmal Shankarlal Bankda	00023050	13.04.1992
2.	Mr.Vijay Shankarlal Bankda	00023027	01.12.1999
3.	Mr.Ankit Kedarmal Bankda	02359461	09.08.2025
4.	Mrs. Ruchi Jindal	09633465	28.06.2022
5.	Mr.Ankit Jain	05341403	14.08.2023
6.	Mr.Ritesh Kumar Lunkad	10275445	14.08.2023

**Mrs. Rinki Ankit Bankda has resigned from the office of Directorship w.e.f., 8th August, 2025.*

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 6th August, 2026
UDIN: F003565H001036388
Peer Review No.: 6672/2025

For, D.K. Jain & Co.
Company Secretaries
FRN No. S2003MP064600

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

Managing Director and Chief Financial Officer Certification

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

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

- (A) We have reviewed the Consolidated and Standalone Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2025-26 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, 2026 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, 2026;
 - (2) Significant changes in accounting policies during the year ended March 31, 2026 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
Place: Indore
Date: 22.05.2026

Rahul Vijay Bankda
Chief Financial Officer





BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT
SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L24239MH1988PLC047759
2	Name of the Listed Entity	Syncom Formulations (India) Limited
3	Year of incorporation	1988
4	Registered address	7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400093
5	Corporate address	207, Saket Nagar, Near Saket Club, Indore (M.P.) 452018
6	E-mail id	finance@sfil.in
7	Telephone	Registered Office:- 022-26877700, Corp. office:- 0731-2560458
8	Website	https://syncomformulations.com/
9	Financial Year reported	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. , National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 94,00,00,000/- divided into 94,00,00,000 equity shares of Rs. 1/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	DIN Number - 02359461 Name - Ankit Kedarmal Bankda Designation: Chairman & Whole-time Director Telephone No. : 0731-2560458, Email Id : finance@sfil.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Disclosure under this BRSR is on Standalone basis unless otherwise stated.
14	Name of Assurance Provider	NA
15	Type of Assurance Provider	NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture of Pharmaceuticals	Development, manufacturing & sale of pharmaceutical products	92.62%

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

S. No.	Product / Service	NIC Code	% of total Contributed Turnover
1.	Manufacture of allopathic pharmaceutical preparations	21002	92.62%

III. Operations

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

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

**19. Markets served by the entity :****a) Number of locations**

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

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

Out of the total sales turnover of Rs.48,657.28 Lakhs on standalone basis, the turnover of the products sold in other Countries is Rs. 39,637.88 Lakhs (82.94%) and that of in India is Rs. 8,298.85 Lakhs (17.05%).

c) A brief on types of customers

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

IV. Employees**20. Details as at the end of Financial Year :****a. Employees and workers (including differently abled) :**

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C) %	(C/A) %
	EMPLOYEES					
1.	Permanent (D)	717	628	88%	89	12%
2.	Other than Permanent (E)	1712	1687	99%	25	1%
3.	Total Employees (D+ E)	2429	2315	94%	114	6%
	WORKERS					
4.	Permanent (F)	185	171	92%	14	8%
5.	Other than Permanent (G)	176	53	30%	123	70%
6.	Total workers (F+G)	361	224	62%	137	38%

b. Differently abled Employees and workers :

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent(D)	1	1	100%	-	-
2.	Other than Permanent(E)	-	-	-	-	-
3.	Total differentlyabled employees (D+ E)	1	1	100%	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent(F)	-	-	-	-	-
5.	Other than permanent(G)	-	-	-	-	-
6.	Total DIFFERENTLY ABLED workers (F+G)	-	-	-	-	-

21. Participation / Inclusion / Representation of women

	Total (A)	No.(B)	No. and percentage of Females	%(B/A)
Board of Directors	6	1		16.66%
Key Management Personnel	2	1		50%

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

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	3%	28%	21%	4%	25%	27%	12%	39%
Permanent Workers	9%	-	9%	8%	-	8%	6%	-	6%

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

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

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

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
(ii) Turnover 48,657.28 Lakh
(iii) Net worth 40,624.59 Lakh

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaint spending resolution at close of the year	Remarks
Communities	NA	-	-	-	-	-	
Investors (other than shareholders)	NA	-	-	-	-	-	
Shareholders	Yes https://syncomformulations.com/sfill/si-policies/	1	-	-	7	0	
Employees and workers	-	-	-	-	-	-	
Customers	-	-	-	-	-	-	
Value Chain Partners	-	-	-	-	-	-	
Other (please specify)	-	-	-	-	-	-	

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

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

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

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

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

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1 to P9 as given below:

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

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

- P3 Businesses should promote the well being of all employees
P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5 Businesses should respect and promote human rights
P6 Business should respect, protect, and make efforts to restore the environment
P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8 Businesses should support inclusive growth and equitable development
P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes :									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	√	√	√	√	√	√	NA	√	√
b. Has the policy been approved by the Board? (Yes / No)	√	√	√	√	√	√	NA	√	√
c. Web Link of the Policies, if available	https://syncomformulations.com/sfil/si-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	√	√	√	√	√	√	NA	√	√
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	√	√	√	√	√	√	NA	√	√
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Truste a) standards (e.g.SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies/guidelines are aligned to form part of the Syncom Code of Business conduct, which is adopted by the Board of Directors. CSR Policy is properly reviewed and signed by Chairman and WTD. ISO Certificate is adopted by the Company								
5. Specific commitments, goals and targets set by the entity with defined time lines, if any.	Our strategies, business model and operations are based on environment protection, employee, and customer safety.								
6. Performance of the entity against the specific commitments, goals and targets a long-with reasons in case the same are not met.	The key performance targets are set, reviewed, and implemented as per the objectives taken. The Corporate Social Responsibility Committee reviews the progress periodically.								
Governance, leadership and oversight :									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating Environmental, Social and Governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. The Company has taken measures to inculcate beneficial and fair business practices to the labour, human capital and to the community at large it provides employees and workers with working conditions that are clean, healthy and safe.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	DIN Number : 02359461 Name : Ankit Kedarmal Bankda Designation : Chairman & Whole- time Director Telephone No. : 0731-2560458 , Email Id : finance@sfil.in								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Directors of the company is responsible for managing the sustainable issues of the company.								

10. Details of Review of NGRBCs by the Company :

Subject for Review	Indicate whether review was under taken by Director/ Committee of the Board / Any other Committee	Frequency (Annually/Half yearly/ Quarterly/Any other-please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Yes. All principles reviewed by Board of Directors. Additionally, audit committee reviews the code of business principles.	Whenever there is change in the laws and policies and maximum one year.
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Board of Directors reviews the Statutory Compliances on applicable laws.	Quarterly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No independent assessment has been carried out.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: With respect to Principle 7, the answer is "Not Applicable" (NA) as the Company does not have a separate policy on public advocacy.									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year :

Segment	Total number of training and awareness programme held	Topics/principle covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	All Principles	100 %
Key Managerial Personnel	1	All Principles	100 %
Employees other than BoD & KMPs	1	POSH, Employee wellness, yoga session, Health Checkup	100 %
Workers	On going	Principles relevant	100 %

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

Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (Inl NR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

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

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

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

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. No, but company does not tolerate any bribery or corruptions and conduct all of its business activities with honestly integrity and the ethically in all of its area of operation and is in process to develop policy regarding the same.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery /corruption. No Disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption against any of the Director/ KMPs / Employees.

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. : **Not applicable.**

8. Number of days of accounts payables (Accounts payable*365) / Cost of goods/servicesprocured) in the following format :

	FY 2025-26	FY 2024-25
Number of days of accounts payable	42 Days	30 Days

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	FY2025-26	FY 2024-25
		Current Financial Year	Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as% of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as% of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPT sin	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	3.014%	4.42%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	8.34%	-
	d. Investments (Investment sin related parties / Total Investments made)	-	-

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year : **NO**
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. Yes, the Company's code of Conduct expects all its directors to avoid any activity that may create a conflict with best interest of the Company. Annually Directors are required to disclose to the Company that they abide by the code of Conduct.

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

Essential Indicators

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

Segment	2025-26	2024-25	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	NA	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?
Yes. The Company has procedures in place for supplier selection which include evaluation of quality, regulatory compliance, and ethical practices. However, the Company is in the process of formalizing a comprehensive sustainable sourcing framework, and therefore the percentage of inputs sourced sustainably is not assessed.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
(a) Plastics (including packaging): The company follows a structured system for reduction, reuse, and recycling of plastic materials used in packaging and operations. Primary packaging materials are designed to be recyclable wherever possible. Plastic waste generated from manufacturing and packaging activities is segregated at source and handed over only to authorized recyclers. Secondary and tertiary packaging materials such as cartons, shrink wraps, and HDPE/LDPE materials are sent to approved vendors for recycling. The company also encourages reduction in single-use plastics and promotes use of eco-friendly alternatives.
(b) E-waste: E-waste generated from electrical and electronic equipment such as computers, laboratory instruments, and office electronics is collected separately and stored in designated areas. The disposal is carried out in accordance with applicable E-Waste Management Rules. The company ensures that all e-waste is handed over only to CPCB/SPCB-authorized e-waste recyclers for safe dismantling, recovery of useful materials, and environmentally sound disposal. Proper records of disposal and certificates from recyclers are maintained.
(c) Hazardous waste: Hazardous waste generated during manufacturing processes, such as solvent residues, chemical waste, and contaminated materials, is handled in compliance with applicable environmental regulations. Such waste is segregated, stored in secure and labeled containers, and disposed of only through authorized Treatment, Storage, and Disposal Facilities (TSDFs) or approved incineration units. The company ensures strict adherence to safety norms to prevent environmental contamination and health hazards.
(d) Other waste: Other waste such as non-hazardous industrial waste, paper, cardboard, and general waste is segregated at source. Recyclable materials are sent to authorized recyclers, while biodegradable waste is disposed of through composting or municipal waste management systems. The company promotes waste minimization practices and encourages reuse of materials wherever feasible to reduce overall environmental impact.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
No the Scrap and waste generated by the company is provided to the personnel authorised by the pollution control Board.

Leadership Indicators

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

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

Essential Indicators

1. a. Details of measures for the well - being of employees :

Category	% of employees covered by										
	Total (A)	Health insurance (*)		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	%(B /A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E /A)	No. (F)	%(F /A)
Permanent employees											
Male	628	370	59%	370	59%	-	-	-	-	-	-
Female	89	64	72%	64	72%	-	-	-	-	-	-
Total	717	434	60%	434	60%	-	-	-	-	-	-
Other than Permanent employees											
Male	1687	874	52%	874	52%	-	-	-	-	-	-
Female	25	12	48%	12	48%	-	-	-	-	-	-
Total	1711	886	52%	886	52%	-	-	-	-	-	-

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

Category	% of workers covered by										
	Total (A)	Health insurance (*)		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	%(B /A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E /A)	No. (F)	%(F /A)
Permanent workers											
Male	171	171	100%	171	100%	2	1.16%	-	-	-	-
Female	14	14	100%	14	100%	-	-	-	-	-	-
Total	185	185	100%	185	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	53	53	100%	53	100%	-	-	-	-	-	-
Female	123	123	100%	123	100%	-	-	-	-	-	-
Total	176	176	100%	176	100%	-	-	-	-	-	-

C. Spending on measures to wards well- being of employees and workers (including permanent and other than permanent) in the following format–

	FY2025-26 Current Financial Year	FY2024-25 Current Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.10 %	0.68 %

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered asa % of total employees	No. of workers covered asa % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered asa % of total employees	No. of workers covered asa % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	93%	100%	Y
Gratuity	87%	100%	Y	100%	100%	Y
ESI	67%	100%	Y	64%	100%	Y
Others—please specify	-	-	-	-	-	-

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

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

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No, The Company adhere the Rights of Persons with Disabilities and make sure equal opportunity is given to them.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

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

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

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

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/ A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	717	-	-	-	-	-
Male	628	-	-	-	-	-
Female	89	-	-	-	-	-
Total Permanent Workers	185	130	70%	190	140	74%
Male	171	118	69%	175	128	73%
Female	14	12	86%	15	12	80%
Total	185	130	70%	190	140	74%

8. Details of training given to employees and workers:

Category	FY2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)%	%(E/D)	No. (F)	%(F/D)
Employees										
Male	2315	1550	67%	2280	98%	487	343	71%	470	96%
Female	114	75	65%	96	84%	67	19	28%	60	89%
Total	2429	1625	67%	2376	97%	554	362	66%	530	95%
Workers										
Male	171	171	100%	171	100%	175	175	100%	175	100%
Female	14	14	100%	14	100%	15	15	100%	15	100%
Total	185	185	100%	185	100%	190	190	100%	190	100%

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

Category	FY2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	2315	2315	100%	487	487	100%
Female	114	114	100%	67	67	100%
Total	2429	2429	100%	554	554	100%
Workers						
Male	171	171	100%	175	175	100%
Female	14	14	100%	15	15	100%
Total	185	185	100%	190	190	100%

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage such system? Yes, We have implemented occupational health & safety management system and covers all employees, workers and contractors.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
Daily house keeping inspections, Periodic workplace inspections, periodic mock drills to evaluate response effectiveness.
- Whether you have processes for workers to report the work related hazards and to remove them selves from such risks. (Y/N)
Yes, we have an incident management system for reporting investigating and implementation of appropriate remedial action
- Do the employees/ worker of the entity have access to non-occupational medical and health care services?(Yes/No)
Yes, partly covered under ESIC as per applicability.

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

Safety Incident / Number	Category*	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	-	-
	Workers	-	1808hrs
Total recordable work related injuries	Employees	-	-
	Workers	-	03



Safety Incident / Number	Category*	FY2024-25	FY 2023-24
		Current Financial Year	Previous Financial Year
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including in the contract work force

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

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

14. Assessments for the year:

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

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

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of
(A) Employees (Y/N): N (B) Workers (Y/N): N
2. Provide the measures under taken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
We obtain monthly statutory payment challan from our value chain partners before processing their invoices.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment :

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employ ability and the management of career endings resulting from retirement or termination of employment? (Yes/No) **NO**
5. Details on assessment of value chain partners:

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

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

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

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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
We consider individuals, groups, institutions or entities that contribute to shaping our business, that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external, and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities, healthcare professionals, patients and the community.
2. List stake holder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Digital and physical channels of communication including but not limited to e-mails, intranet, internal human resource portal, notice board, employee committees, engagement initiatives, employees redressal and appraisal and training programmes	Continuous	Health and Safety Awareness, skill upgradation for personal and professional growth, awareness of company policy and grievance redressal, providing the latest and updated information on Company and industry developments
Shareholders / Investors	No	Press releases, website, quarterly results, annual general meetings, financial reports and Intimation to stock exchanges.	Frequent and need based	Update shareholders/ investors on the business and financial performance.
Customers	No	Physical and virtual meetings, customer events, calls, e-mail, website	Daily	Ensure regular supply of the products, keep them informed about new products, participate in the bids/tenders and maximize the outreach of our products.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
Consultation with relevant stakeholders on the economic, environmental, and social topics is done by the respective functional heads and the feedback is shared with the Management/Committee/Board, as required.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated in to policies and activities of the entity.
The consultation with the stakeholders always helps the company in devising company's policy on economic, environmental, and social topics.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.
As part of the Corporate Social Responsibility (CSR) initiatives, we have implemented several CSR programs in the areas of education through NGOs for marginalized sections of communities. For further details refer our annual report and CSR report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees workers covered (B)	%(B/A)	Total (C)	No. of employees workers covered (D)	%(D/C)
Employees						
Permanent	717	(*)	(*)	554	(*)	(*)
Other permanent than	1712	(*)	(*)	1185	(*)	(*)
Total Employees	2429			1739		
Workers						
Permanent	185	(*)	(*)	190	(*)	(*)
Other permanent than	176	(*)	(*)	193	(*)	(*)
Total Workers	361			383		

(*) Although Training was conducted but documentation regarding the same was not in place and will be started from 2026-27

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

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E /D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	628	2	0.32%	362	57%	487	15	3.08	471	99.70%
Female	89	1	1.12%	24	96%	67	07	10%	60	90%
Other Permanent										
Male	1687	40	3%	1646	97%	1155	20	1.75%	1135	98.5%
Female	25	1	4%	24	96%	30	1	3.33%	25	83.5%
Workers										
Permanent										
Male	171	-	-	171	100%	175	175	100%	-	-
Female	14	-	-	14	100%	15	15	100%	-	-
Other Permanent than										
Male	53	127	57%	97	43%	57	57	100%	-	-
Female	123	28	20%	109	80%	136	136	100%	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages :

Category	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD)	5	71,27,811	1	30,000
Key Managerial Personnel	1	29,01,000	1	5,19,369
Employees other than BoD and KMP	2,512	1,95,143	146	2,05,155
Workers	312	2,01,614	108	1,57,176

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

	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	8.45%	4.85%

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

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
Yes, we have grievance redressal for internal stakeholders, it is applicable to all employees and workers to report grievance related to human rights issues.

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

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at work place	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Complaints on POS Hasa % of female employees / workers	-	-
Complaints on POSH up held	-	-

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

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

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at work place	NIL
Wages	NIL
Others—pleasespecify	NIL

11. Provide details of any corrective actions taken or under way to address significant risks/concerns arising from the assessments at Question 10 above. **NA**

Leadership Indicators

- Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.
We haven't received any human rights grievances / complaints in the reporting year.
- Details of the scope and coverage of any Human rights due-diligence conducted.
The Company in the reporting period did not undertake any Human Rights due diligence.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of PersonswithDisabilitiesAct,2016?
Yes, the corporate and registered office premises have elevators and relevant infrastructure for differently abled individuals.
- Details on assessment of value chain partners:
No assessment of value chain partners is carried out in the reporting period.
- Provide details of any corrective actions taken or under way to address significant risks/concerns arising from the assessments at Question 4 above. **NA**

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

Essential Indicators

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

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	11,76,680.4	9,70,361
Total fuel consumption (B)	NA	NA
Energy consumption sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C); Solar reading of 752484 and 424196.4=1176680.4	11,76,680.4	9,70,361
From non-renewable sources		
Total electricity consumption (D)	53,84,825	43,61,024
Total fuel consumption (E)	3,600 Liters	2,100 Liters
Energy consumption sources (F)	3,481	6,300
Total energy consumed from non-renewable sources (D+E+F)	53,91,906	43,67,324
Total energy consumed (A+B+C+D+E+F)	65,68,586.4	53,37,685
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.001	0.001
Energy intensity per rupee of turn over adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

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

Parameter	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	48114 KL	48633 KL
(iv) Sea water/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	48114 KL	48633 KL
Total volume of water consumption (in kilolitres)	48114 KL	48633 KL
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) Per KL / Rs in Lakhs	0.988	0.1050
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00	1.14
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Ground water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Sea water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

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

Parameter	Please specify unit	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	mg/m ³	58.94	65.42
SOx	mg/m ³	39.86	44.2
Particulate matter (PM)	100 mg/m ³	106.38	120.12
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	mg/m ³	11.51	13
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11.86 mg/m ³	12.5 mg/m ³
Total Scope 2 emissions (Break-up of the GHG in to CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10.25 mg/m ³	11.65 mg/m ³
Total Scope 1 and Scope 2 emission in tensity per rupee of turnover (Total Scope1 and Scope2 GHG emissions/ Revenue from operations)	Metric tonnes of CO2 equivalent	22.11 mg/m ³	24.15 mg/m ³
Total Scope1 and Scope 2 emission in tensity per rupee of turnover adjusted	-	-	-
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjustedfor PPP)	-	-	-
Total Scope 1 and Scope 2 emission in tensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emissionintensity (optional) – the relevant metricmay be selected by the entity	-	-	-

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
- Used Pet coke with filter as a fuel in boiler, this has resulted in emission reduction.
 - Replace old conventional luminaries by energy efficient LED Light / Installed in new plant.
 - Replaced traditional AC motor with energy efficient motors, installed energy efficient equipment's, VFD installed at various equipment's which has resulted in energy efficiency and emission reduction.

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

Parameter	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.7 mt	0.6 mt
E-waste (B)	NA	NA
Bio-medicalwaste (C)	NA	NA
Construction and demolition waste (D)	0.2	0.2
Battery waste (E)	NA	NA
Radio active waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non- hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e.by materials relevant to the sector) (H)	NA	NA
Total (A+B+C+D+E+F+G+H)	0.9 mt	0.8 mt
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	-	-
Waste in tensity in terms of physical output	-	-
Waste intensity (optional)–the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Land filling	1.03	1.05
(iii) Other disposal operations	0	0
Total	1.03	1.05

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
We have waste management practise in our manufacturing site. Waste is sold to authorized vendor.
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, of our offices are in/around ecologically sensitive coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:
None of our offices are in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
We were not required to undertake any environmental impact assessments as per applicable laws in the current financial year.
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).If not, provide details of all such non-compliances, in the following format:
Yes, all our manufacturing sites are fully compliant as per Water, Air, Environment Act and rules there under.

Leadership Indicators

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

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(I) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	48,114 KL	48,633 KL
(iv) Sea water/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	48,114 KL	48,633 KL
Total volume of water consumption (in kilolitres)	48,114 KL	48,633 KL
Water intensity per rupee of turnover (Water consumed/turnover) Per KL/ Rs in Lakhs	0.988	1.14
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(I) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(ii) Into Ground water	NA	NA
- No treatment	NA	NA
- With treatment– please specify level of treatment	NA	NA
(iii) Into Sea water	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment–please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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

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

Parameter	Unit	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG in to CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , If available)	Metric tonnes of CO ₂ equivalent	11.00 mg/m ³	12.5 mg/m ³
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission in tensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on bio diversity in such areas along- with prevention and remediation activities. **Not Applicable**
- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:
NO
- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
Yes the company has developed business continuity and disaster management plan . The plans are developed keeping in view of various risks which could be mitigated/ minimized. However, despite the plans and comprehensive standard operating procedures (SOPs) for various situation , unforeseen events/risks may cause interruption to the Company operations. The plans are aimed to continuing Company's operations with the least possible interruptions.
Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regards.
- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **Not Applicable**

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

Essential Indicators

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

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

- Provide details of corrective action taken or under way on any issues related to anti - competitive conduct by the entity, based on adverse orders from regulatory authorities. **NA**

Details of public policy positions advocated by the entity: **NA**

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small Producers (RM-PM)	28%	32%
Directly from within India	100%	94%

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

Location	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	11%	6%
Semi-urban	48%	47%
Urban	13%	11%
Metropolitan	28%	36%

(Place to be categorized as per RBI Classification System-rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question1 of Essential Indicators above): No Negative Social Impact identified.
- Provide the following information on CSR projects under taken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in Rs.)
1.	Maharashtra	Aurangabad	20,00,000
2.	Maharashtra	Buldhana	65,00,000

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

No, the company does not have any preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups.

(b) From which marginalized/ vulnerable groups do you procure? **NA**

(c) What percentage of total procurement (by value) does it constitute? **NA**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **NA**
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved. **NA**
6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promotion of Educational / occasional training and skill enhancement project	Data Not Available	Data Not Available

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company has a standard operating procedure and a dedicated team for handling and investigating product complaints received from customer and response is shared with complainant along with corrective and preventive action plan wherever necessary to avoid recurrence.

2. Turn over of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/ or safe disposal	-

3. Number of consumer complaints in respect of the following:

Category	FY2025-26 Current Financial Year		Remarks	FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	1	0	0	7	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy. No but the Company is in the Process to develop the Policy in Upcoming Year.

6. Provide details of any corrective action stake nor underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/ services.: **N.A**
7. Provide the following information relating to data breaches:
 - a. Number of in stances of data breaches : **NIL**
 - b. Percentage of data breaches involving personally identifiable information of customers: **NIL**
 - c. Impact, if any, of the data breaches: **NIL**

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).
<https://syncomformulations.com/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The information label attached to each product informs the customers about instructions for safe use sourcing of ingredients composition side effects guidance on appropriate storage conditions etc.
3. Mechanisms in place to in form consumers of any risk of disruption/ discontinuation of essential services.
As per the guidelines of National pharmaceutical pricing authority the company discloses discontinuation of schedule formulation by issuing a public notice for relevant stakeholders.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NotApplicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) **NO**



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCOM FORMULATIONS (INDIA) LIMITED

Opinion

We have audited the accompanying standalone financial statements of **Syncom Formulations (India) Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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.

Emphasis of Matter — Restatement of Prior Period EPS Figures

We draw attention to Note [9] to the financial results, which describes a change in the basis of computation of Earnings Per Share (EPS). In earlier periods, the Company had computed EPS using Total Comprehensive Income as the numerator. In accordance with Indian Accounting Standard 33 — Earnings Per Share, EPS is required to be computed on the basis of Profit After Tax attributable to ordinary equity shareholders, excluding items recognized in Other Comprehensive Income. Accordingly, the EPS figures for all prior periods presented in these financial results have been restated to conform to this basis. The impact of this restatement on each prior period is set out in Note [9]. Our conclusion is not modified in respect of this matter.

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.

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: - 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. - We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. - 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 INDAS 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does have pending litigations material of which are disclosed in sub clause (c) of clause (vii) of the Annexure B, however there is no material impact on its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Advertisement
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
(b) No dividend has been proposed during the year by the company.
 - (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enablement of edit log.
As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 The Audit trail had been made operational since 1st April 2023 only and since then it has been preserved by the company as per the statutory requirements for record retention.

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

Manish Mittal
Partner
M. No. 079452

Place : Indore
Date: 22-05-2026
UDIN: 26079452YOFKYP4200

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Syncom Formulations (India) Limited of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SYNCOM FORMULATIONS (INDIA) LIMITED (“the Company”)** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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: 22-05-2026
UDIN: 26079452YOFKYP4200

Manish Mittal
Partner
M. No. 079452

“ANNEXURE B” TO THE AUDITOR’S REPORT TO THE MEMBERS OF SYNCOM FORMULATION (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

(Referred to in point (1) of our report on Other Legal and Regulatory Requirements of even date)

With reference to the Annexure referred in our report of even date to the members of **Syncom Formulation (India) Limited** for the year ending **31st March 2026**, we report that in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

(I)	(a)	(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (B) The company is maintaining proper records showing full particulars of intangible assets;
	(b)	The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, the discrepancies wherever noticed are rectified by way of write off of such property, plant and equipment.
	(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, no working capital limits, sanctioned by the banks or financial institutions on the basis of security of current assets, to the Company except overdraft against Company own deposits. No quarterly returns or statements filed by the company with such banks.
(iii)	(a)	The company has not provided loans, but 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.170.41 Lakhs (Previous year Rs.133.11Lakhs), and balance outstanding at the balance sheet date is Rs186.50 Lakhs (Previous year Rs.93.69 Lakhs).
	(b)	According to the information and explanation given to us, the company has not given any guarantee nor provided any security, and the terms and conditions of the investments made and 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;
(iv)	(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
	(v)	The Company has not provided any loan and guarantee attracting the provisions of Section 185 of the Companies Act, 2013. However, the Company has made investment, and complied the provisions of Section 186 of the Companies Act, 2013.
(v)		The Company has not accepted any deposits which are under the purview of the Directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, accordingly the provision of paragraph 3 (v) of the Order is not applicable to the Company.

(vi)	The Central Government has prescribed maintenance of cost records under sub section (1) of Section 148 of Companies Act, 2013, in respect of manufacturing activity of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained adequately						
(vii)	(a)	According to the information and explanations given to us and, on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues have been generally regularly deposited with the appropriate authorities.					
	(b)	According to the information and explanations given to us, the following dues of taxes, have not been deposited with the appropriate authority by the Company on account of disputes (Rs.in Lakhs)					
		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	2.74	-
(viii)	According to the information and explanations given to us, no amounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), accordingly the provision of paragraph 3 (viii) of the Order is not applicable to the Company						
(ix)	a.	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to the banks.					
	b.	No, the company is not declared willful defaulter by any bank or financial institution or other lender					
	c.	The Company has not availed any new term loan during the year,					
	d.	The Company has not availed any new short-term loans during the year hence this clause is not applicable.					
	e.	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.					
	f.	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies					
(x)	(a)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.					
	(b)	The Company has not any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year					
(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 avalid 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)	(a)	The Company was not required to transfer any unspent amount in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act during the year.
	(b)	There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.
(xxi)		The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Manish Mittal
Partner
M. No. 079452

Place: Indore
Date: 22-05-2026
UDIN: 26079452YOFKYP4200





Standalone Balance sheet as at 31st March 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	Note	As at Mar 31, 2026 Amount	As at Mar 31, 2025 Amount
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3 (a)	8,976.66	7,752.61
(b) Intangible assets	3 (b)	39.72	4.72
(c) Investment Property	4	9,334.67	4,733.44
(d) Financial Assets			
(i) Investments	5	256.44	364.82
(ii) Fixed Deposits & Accrued Interest	6	1,541.45	1,218.67
(iii) Deposits	7	70.90	66.62
(e) Other Non Current Assets	8	102.84	81.58
Current assets			
(a) Inventories	9	6,284.75	4,129.29
(b) Financial Assets			
(i) Investments	10	10,651.64	8,921.64
(ii) Trade Receivables	11	10,760.31	10,694.43
(iii) Cash And Cash Equivalents	12	512.03	69.23
(iv) Deposits	13	381.48	353.22
(v) Loans & Advances	14	703.92	539.29
(c) Other Current Assets	15	3,309.25	2,039.10
Total		52,926.06	40,968.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	9,400.00	9,400.00
(b) Other Equity	17	31,830.45	24,590.38
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Trade and other Deposits	18	157.65	133.35
(b) Provisions	19	541.17	416.84
(c) Deferred Tax Liabilities (Net)	20	812.47	631.05
(d) Other Non-Current Liabilities	21	1.82	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	68.13	404.32
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	23	585.22	2,278.89
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	23	6,843.68	2,126.73
(iii) Other Financial Liabilities	24	215.48	213.00
(b) Other Current Liabilities	25	1,846.93	362.25
(c) Provisions	26	623.06	411.85
Total		52,926.06	40,968.66

The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

1 to 50

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

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Date: 22-05-2026
Place: Indore
UDIN:26079452YOFKYP4200

Manish Mittal
Partner
M.No - 079452

Ankit Bankda
Chairman
DIN- 02359461

Vijay Bankda
Managing Director
DIN- 00023027

Rahul Vijay Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

Standalone Statement of Profit and Loss for the year ended 31 Mar 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	Note	As at Mar 31, 2026 Amount	As at Mar 31, 2025 Amount
INCOME :			
Revenue from Operations (Gross)	27	48,657.28	46,284.93
Other Income	28	3,096.63	1,719.12
		51,753.91	48,004.05
EXPENDITURE :			
Cost of Material Consumed	29	22,093.67	27,802.93
Purchase of Stock-in-Trade	30	6,670.04	3,947.71
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	31	(390.11)	(1,062.24)
Employee Benefits Expense	32	6,708.51	5,217.37
Finance Costs	33	110.48	85.02
Depreciation and Amortization Expense	34	653.23	519.39
Other Expenses	35	5,859.27	5,028.63
Total Expenses		41,705.09	41,538.81
Profit / (Loss) Before Extraordinary Items and tax		10,048.82	6,465.24
Exceptional Item	36	3.69	0.58
Profit / (Loss) before tax		10,052.51	6,465.82
Tax Expense			
Current Tax		2291.28	1,471.46
Income Tax (Earlier Years)		(20.99)	(26.20)
Deferred Tax		181.42	133.38
Profit / (Loss) for the Period		7,600.80	4,887.18
Other Comprehensive Income	37		
Items that will be reclassified to Profit & Loss			
Profit / (Loss) on Measurement of Financial Assets at Fair Value		(370.56)	486.93
Gain / (Loss) on Actuarial valuation of employee benefits		9.83	(28.91)
Total Comprehensive Income		7240.07	5,345.20
Earning per equity share of Rs. 1 each	38(a)		
Basic attributable to equity holders of the company (Rs.)		0.81	0.52
Diluted attributable to equity holders of the company(Rs.)		0.81	0.52

Notes & significant accounting policies, forming part of financial statements

As per our report of even date attached.

1 to 50

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

Ankit Bankda
Chairman
DIN- 02359461

Vijay Bankda
Managing Director
DIN- 00023027

Rahul Vijay Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

Date: 22-05-2026
Place: Indore
UDIN:26079452YOFKYP4200

**Standalone Cash Flow Statement for the period ended 31 Mar 2026**Decrease in CA & Increase in CL; Add
Increase in CA & Decrease in CL; Deduct

(Rs. In Lakhs)

Particulars	As at Mar 31, 2026 Amount	As at Mar 31, 2025 Amount
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	10,048.82	6,465.24
Adjustments for :		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	3.69	0.58
Gain/(Loss) on Actuarial valuation of employee benefits	9.83	(28.91)
Depreciation	653.23	519.39
Depreciation Written Back	(745.29)	(39.14)
Finance Costs	110.48	85.02
Other Income	(3,020.36)	(1,633.53)
Operating Profit before working capital changes	7,060.40	5,368.65
Changes in Working Capital		
Inventory	(2,155.46)	(2,021.14)
Trade Receivables	(65.88)	(1,372.97)
Loans & Advances	(164.63)	(109.96)
Other Current Assets	(1,298.41)	(1,140.49)
Trade Payables	3,023.28	2,982.52
Other Financial Liabilities	4.30	(0.62)
Other Current Liabilities	1,484.68	4.21
Short Term Provisions	211.21	66.39
Changes in Working Capital	1,039.09	(1,592.06)
Cash Generated from Operations before Tax	8,099.49	3,776.59
Less: Income Tax Paid	2,270.29	1,445.26
Net Cash From Operating Activities	5,829.20	2,331.33
Cash Flow from Investing Activities		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(1166.99)	(995.93)
Change in Investment Property	(4,601.23)	-
Change in Fixed Deposit & Accrued Interest	(322.78)	(183.82)
Change in Deposits	(4.28)	(14.72)
Change in Other Non Current Assets	(21.26)	(61.02)
Change in Trade & Other Deposits	24.30	(38.25)
Other Income	3,020.36	1,633.53
Change in Investment	(1,992.18)	(2,177.67)
Net Cash from Investing Activities	(5,064.06)	(1,837.88)
Cash Flow from Financing Activities		
Finance Costs	(110.48)	(85.02)
Change in Long Term Liabilities	124.33	86.46
Borrowings	(336.19)	(6,760.71)
Net Cash from Financing Activities	(322.34)	(6,759.27)
Net Decrease in Cash & Cash Equivalents	442.80	(6,265.82)
Cash & Cash Equivalents at the beginning of the Period	69.23	6,335.05
Cash & Cash Equivalents at the End of Period	512.03	69.23

Notes & significant accounting policies, forming part of financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors of
Syncom Formulations (India) LimitedFor, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524CDate: 22-05-2026
Place: Indore
UDIN:26079452YOFKYP4200**Manish Mittal**
Partner
M.No - 079452**Ankit Bankda**
Chairman
DIN- 02359461**Vijay Bankda**
Managing Director
DIN- 00023027**Rahul Vijay Bankda**
CFO**CS Vaishali Agrawal**
Company Secretary
M.N. A51833

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	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial Assets at Fair Value	Retained Earnings	
Balance as at 31st March, 2025	9,400.00	2,438.02	7.50	6,000.00	959.09	15,185.76	33,990.38
Changes in equity for the year ended 31st March, 2026	-	-	-	-	-	-	-
Profit for the period (a)	-	-	-	-	-	7,600.80	7,600.80
Other Comprehensive Income (b)	-	-	-	-	-	-	-
Profit / (Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	(370.56)	-	(370.56)
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	9.83	-	9.83
Total Comprehensive Income (a+b)	-	-	-	-	(360.73)	7,600.80	7,240.07
Balance as at 31st March, 2026	9,400.00	2,438.02	7.50	6,000.00	598.36	22,786.56	41,230.45

(Rs. In Lakhs)

Particulars	Equity Share Capital	Other Equity					Total Equity attributable to equity holder of the company
		Reserves & Surplus					
		Share Premium	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial Assets at Fair Value	Retained Earnings	
Balance as at 31st March, 2024	9,400.00	2,438.02	7.50	6,000.00	501.07	10,298.61	28,645.18
<u>Changes in equity for the year ended 31st March, 2025</u>							
Profit for the period (a)	-	-	-	-	-	4,887.18	4,887.18
Other Comprehensive Income (b)							
Profit / (Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	486.93	-	486.93
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	(28.91)	-	(28.91)
Total Comprehensive Income (a+b)	-	-	-	-	458.02	4,887.18	5,345.20
Balance as at 31st March, 2025	9,400.00	2,438.02	7.50	6,000.00	959.09	15,185.79	33,990.38

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
Date: 22-05-2026
Place: Indore
UDIN:26079452YOFKYP4200

Ankit Bankda
Chairman
DIN- 02359461

Vijay Bankda
Managing Director
DIN- 00023027

Rahul Vijay Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833



Notes forming part of the Standalone Financial Statements for the year ended March 31st 2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information / Background

Syncom Formulations India Limited - a renowned name in the Indian Pharmaceutical Industry represents synergistic combination of commitment and consistency.

Syncom possesses the manufacturing strength in its own manufacturing set-up at Pithampur (30kms away from Indore, the commercial capital of Madhya Pradesh, India). Established in the year 1988, Syncom's state of art WHO-GMP and ISO 9001-2015 certified plant is geared up with latest production machineries and maintains high quality standards. Currently Syncom manufactures and markets more than 200 pharmaceutical formulations products in various dosage forms like Tablets, Capsules, Liquids Orals, Liquid Vials and Ampoule Injections & Dry Vial injections, Dry Syrups, Ointments and Inhalers.

2. Summary of significant accounting policies

a. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although, these estimates, judgements and assumptions are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The Estimated useful lives of assets are as follows:

Factory Building	30	Years
Building Other	60	Years
Plant & Machinery	5-20	Years
Solar Generation Plant	25	Years
Electric Installation	10	Years
Furniture & Fixtures	7-10	Years
Office Equipment	5	Years
Computer	3	Years
Vehicle	8	Years

* 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.

- (i) The Company has paid an entrance fee of **Rs. 35,00,000 (Rupees Thirty-Five Lakhs Only)** to an Entrepreneurship Organisation during the financial year 2025-26. In accordance with Indian Accounting Standard (Ind AS) 38 — Intangible Assets, the said fee has been recognised as an intangible asset on the Balance Sheet.

Recognition: The entrance fee paid to the Entrepreneurship Organisation satisfies the recognition criteria under Ind AS 38, viz., (i) it is an identifiable non-monetary asset without physical substance; (ii) the Company controls the asset and will derive expected future economic benefits through access to the Organisation's network, resources, and programs; and (iii) the cost can be measured reliably.

Initial Measurement: The intangible asset has been initially recognised at cost of Rs. 35,00,000 being the fair value of consideration paid, in accordance with Ind AS 38.24.

Useful Life & Amortisation: Management has assessed the useful life of the entrance fee as 5 years based on the expected period of benefit from membership and association. Accordingly, the asset is amortised on a Straight-Line Method (SLM) at Rs. 6,65,000 per annum, commencing from the date of payment. There residual value of Rs 1,75,000.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f. Revenue Recognition

Revenue from sales has been recognized only when the entity completes its performance obligation and transfers the control in the goods to the customer. Thus, Revenue from sales has been recognized at the point of dispatch of the goods to the customer since its performance obligation has been completed and the control in goods has been transferred.

All other incomes are recognized on accrual basis.

g. Government Grants

Government grants needs to be recognized when there is a reasonable assurance that, the entity will comply with the conditions attached to it and the grants will be received. The government grant receivable to the company has various conditions attached to it which includes making specified investment, annual production capacity and annual export score and is receivable in 7 yearly installments. Also, company has opted to apply Income based approach. Since, the amount of government grant cannot be reliably measured due to the conditions attached to it and there is uncertainty regarding the fulfillment of conditions and future installments of grant, government grants has been recognized through Statement of Profit and Loss on receipt basis.

- (i) The Company had been sanctioned a **capital subsidy of Rs. 764.40 Lakhs from MP Industrial Development Corporation Limited under MP Investment Promotion Assistance Scheme 2014** for Plant & Machinery, payable in 7th annual installments of Rs. 109.20 Lakhs each from 2019-20 to 2025-26. During the current year, the Company has received the 6th installment of Rs. 109.20 lakhs (P.Y. 218.40 Lakhs). The cumulative subsidy received as at 31st march 2026 stands at Rs. 655.20 Lakhs (Previous Year - Rs 546 Lakhs). Balance one Installment of Rs. 109.20 Lakhs is due but expected to be disbursed in next year.
- (ii) The Company had been sanctioned a **capital subsidy as incentive for investment in building plant and Machinery for capacity expansion o injectable of injectable medicines of Rs. 1989.12 Lakhs from Directorate of Industries, Industries, Department of MSME under MP MSME Prohotshan Yojana 2021** payable in 7th annual installments of 284.16 Lakhs each from 06-10-2023 to 05-10-2030. During the current year, the Company has received second and third installment of Rs. 568.32 Lakhs in total. (P.Y. first Instalment of 284.16 Lakhs), The cumulative subsidy received as at 31st march 2026 stands at Rs. 852.48 Lakhs (Previous Year -Rs 284.16 Lakhs). Balance four Installment of amounting to total outstanding Rs. 1136.64 Lakhs is due but expected to be disbursed annually till 2030.

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. The Company utilizes the Cost Model for measuring investment property.

Following initial recognition at cost (including transaction costs), investment property is sustained at historical cost less accumulated depreciation and any accumulated impairment losses.

k. Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

l. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m. Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net realizable value. However, these items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and is determined on the basis of stage of completion, while cost for finished goods is determined by reducing the estimated gross margin from the billing price.

n. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o. Leases

As a Lessee : Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As a Lessor : Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

p. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

q. Earnings Per Share

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

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In earlier periods, the Company computed EPS using Total Comprehensive Income as the numerator. In accordance with Ind AS 33 — Earnings Per Share, EPS is required to be computed on the basis of Profit After Tax attributable to ordinary equity shareholders, excluding items recognised in Other Comprehensive Income. Accordingly, EPS figures for all prior periods presented in these financial results have been restated to conform to this basis.

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
A. EPS as previously reported (using Total Comprehensive Income)		
Basic EPS (Rs.)	-	0.57
Diluted EPS (Rs.)	-	0.57
B. Less: Impact of other comprehensive income (OCI) excluded per Ind AS 33		
OCI adjustment - Basic (Rs.)	-	0.05
OCI adjustment - Diluted (Rs.)	-	0.05
C. EPS as corrected (using profit after tax - per Ind AS 33)		
Basic EPS (Rs.)	0.81	0.52
Diluted EPS (Rs.)	0.81	0.52
D. Weighted average number of equity shares		
Basic (No. of shares)	9400	9400
Diluted (No. of shares)	9400	9400

r. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors. During the year the company has not declared any dividend.

s. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed appropriately according to the nature of products and services provided. Refer Note 41 for segment information presented.



Note-3

(Amount in Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Opening Block 01/04/2025	Additions	Sale/ Transfer / written off	Closing Block 31/03/2026	Opening	During the year	Written Back	Closing Balance	Closing 31/03/2026	Opening 01/04/2025
Note 3A Property, Plant and Equipment										
Lease hold Land	11.87	2.01	-	13.88	3.19	1.57	-	4.75	9.12	8.68
Free Hold Land	17.41	-	-	17.41	-	-	-	-	17.41	17.41
Building Factory	3,912.66	112.80	173.59	3,851.87	1,503.92	121.17	172.31	1,452.79	2,399.08	2,408.74
Building Other	541.30	-	-	541.30	123.47	9.43	-	132.90	408.40	417.83
Plant and Machinery	7,019.84	1,676.70	377.71	8,318.84	3,052.42	301.13	299.29	3,054.26	5,264.58	3,967.42
Solar Generation Plant	384.29	-	-	384.29	119.33	15.38	-	134.71	249.58	264.96
Electric Installation	924.70	-	-	924.70	558.18	47.70	-	605.89	318.81	366.51
Furniture and Fixture	819.94	14.53	81.47	753.00	667.35	40.05	77.40	630.00	123.00	152.59
Office Equipment	427.48	12.50	55.00	384.98	386.16	7.87	52.25	341.77	43.20	41.32
Office Building	33.26	-	-	33.26	1.96	0.53	-	2.49	30.76	31.30
Computer	138.81	12.34	64.47	86.68	123.24	5.49	61.25	67.48	19.19	15.57
Vehicle	259.93	50.07	-	310.00	199.63	16.84	-	216.47	93.53	60.29
Total (A)	14,491.47	1,880.95	752.24	15,620.18	6,738.86	567.16	662.50	6,643.52	8,976.66	7,752.61
Previous Year	13,495.56	1,044.48	48.58	14,491.47	6,264.96	513.03	39.14	6,738.86	7,752.61	
Note 3B Intangible Assets										
Memberships	-	35.00	-	35.00	-	1.62	-	1.62	33.38	-
Computer Software	66.18	12.00	31.91	46.27	63.75	8.24	30.31	41.68	4.60	2.44
Trademark	4.72	-	-	4.72	2.43	0.54	-	2.97	1.75	2.29
Total (B)	70.90	47.00	31.91	85.99	66.18	10.41	30.31	46.27	39.72	4.72
Previous Year	70.87	0.04	-	70.90	59.82	6.37	-	66.18	4.72	11.05
Total (A+B)	14,562.37	1,927.95	784.15	15,706.17	6,805.04	577.56	692.81	6,689.79	9,016.38	7,757.33
Previous Year	13,566.43	1,044.52	48.58	14,562.37	6,324.78	519.39	39.14	6,805.03	7,757.33	

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Note 4 Investment Property		
Property At Thane, Mumbai	543.64	543.64
Property At Goregaon	2,597.21	2,597.21
Property At Bhiwandi	-	879.57
Property At Chandiwali, Andheri (E)	692.92	692.92
Property At Shankar Nagar, Indore	20.10	20.10
Property in trade star building mumbai	5,556.47	-
Less- Accumulated Depreciation	(75.67)	-
Total	9,334.67	4,733.44
Note 5 Investments		
In Equity shares - Subsidiaries, fully paid up		
Stated at fair value as on date		
Sante Biotech Pvt Ltd	1.00	1.00
(10000 equity shares of Rs. 10 each)		
Synmex Pharma Pvt Ltd	1.00	1.00
(10000 equity shares of Rs. 10 each)		
Vincit Biotech International Pvt Ltd	1.00	1.00
(10000 equity shares of Rs. 10 each)		
In Equity shares - quoted, fully paid up		
Stated at fair value as on date		
Ravi Kumar Distilleries Ltd.	92.39	128.26
5,11,000 (Previous Year 5,11,000) shares of Rs. 10 each fully paid up		
PFL Infotech Ltd.	1.52	3.12
32,700 (Previous Year 32,700) shares of Rs. 10 fully paid up		
Risa International Ltd.	0.20	0.43
45,000 (Previous year 45,000) shares of Rs. 2 fully paid up		
Rutron International Ltd.	3.09	2.97
5,50,000 (Previous Year 5,50,000) shares of Re.1 fully paid up		
Upsurge Investment & Finance Ltd.	156.24	227.04
2,74,000 (Previous Year 2,74,000) shares of Rs. 10 fully paid up		
Total	256.44	364.82
Note 6 Fixed Deposits & Accrued Interest		
Fixed Deposits other than Bank		
In Fixed Deposit with Banks	1,472.45	1,163.16
Accrued Interest on above	69.00	55.51
Total	1,541.45	1,218.67
Note 7 Deposits		
Deposits to Government Authorities	63.59	61.67
Deposits to others	7.31	4.95
Total	70.90	66.62
Note 8 Other Non Current Assets		
Capital Advances	102.84	53.26
Prepaid Rent	28.31	56.63
Less: Current Portion	(28.31)	(28.31)
Total	102.84	81.58

Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025																																														
Note 9 Inventories (Valued at lower of cost or net realizable value)																																																
Raw Materials (Other than transit)	2,941.97	1,352.58																																														
Stock in Process	508.70	461.08																																														
Finished Goods	1,180.13	1,156.23																																														
Packing Material (Other than transit)	638.51	480.41																																														
Promotional Material Stock	29.62	-																																														
Stock of Traded Goods	954.43	635.84																																														
Stores & spares and others	31.39	43.15																																														
Total	6,284.75	4,129.29																																														
Details of Inventories of Work in Progress																																																
Tablets	347.48	295.82																																														
Capsules	32.24	32.72																																														
Liquids	42.68	22.88																																														
Injectables	13.57	99.03																																														
other inventory	72.73	10.63																																														
Total	508.70	461.08																																														
Note 10 Investments																																																
Investment in Mututal funds stated at fair value	6,153.16	6,791.52																																														
Investment in Bonds stated at fair value	3,455.46	1,624.87																																														
Investment in Equity Shares stated at fair value	1,043.02	505.25																																														
Total	10,651.64	8,921.64																																														
Note 11 Trade Receivables (Unsecured, Considered Good)																																																
	10,760.31	10,694.43																																														
<table><tr><th rowspan="3">Particulars</th><th colspan="5">2025-26</th></tr><tr><th colspan="5">Outstanding for following periods from due date of payment</th></tr><tr><th>Below 6 month</th><th>6 month to 1 year</th><th>1 to 3 Year</th><th>> 3 Year</th><th>Total</th></tr><tr><td>(I) Undisputed Trade receivables – considered good</td><td>9,065.69</td><td>1,359.03</td><td>331.93</td><td>3.65</td><td>10,760.31</td></tr><tr><td>(ii) Undisputed Trade Receivables – considered doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(I) Disputed Trade receivables – considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(ii) Disputed Trade Receivables – considered doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>9,065.69</td><td>1,359.03</td><td>331.93</td><td>3.65</td><td>10,760.31</td></tr></table>	Particulars	2025-26					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	9,065.69	1,359.03	331.93	3.65	10,760.31	(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	(I) Disputed Trade receivables – considered good	-	-	-	-	-	(ii) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	Total	9,065.69	1,359.03	331.93	3.65	10,760.31		
Particulars		2025-26																																														
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(I) Undisputed Trade receivables – considered good	9,065.69	1,359.03	331.93	3.65	10,760.31																																											
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-																																											
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Total	9,065.69	1,359.03	331.93	3.65	10,760.31																																											
<table><tr><th rowspan="3">Particulars</th><th colspan="5">2024-25</th></tr><tr><th colspan="5">Outstanding for following periods from due date of payment</th></tr><tr><th>Below 6 month</th><th>6 month to 1 year</th><th>1 to 3 Year</th><th>> 3 Year</th><th>Total</th></tr><tr><td>(i) Undisputed Trade receivables – considered good</td><td>9,847.27</td><td>734.59</td><td>-</td><td>-</td><td>10,581.86</td></tr><tr><td>(ii) Undisputed Trade Receivables – considered doubtful</td><td>-</td><td>-</td><td>110.73</td><td>1.84</td><td>112.57</td></tr><tr><td>(i) Disputed Trade receivables – considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(ii) Disputed Trade Receivables – considered doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>9,847.27</td><td>734.59</td><td>110.73</td><td>1.84</td><td>10,694.43</td></tr></table>	Particulars	2024-25					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	9,847.27	734.59	-	-	10,581.86	(ii) Undisputed Trade Receivables – considered doubtful	-	-	110.73	1.84	112.57	(i) Disputed Trade receivables – considered good	-	-	-	-	-	(ii) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	Total	9,847.27	734.59	110.73	1.84	10,694.43		
Particulars		2024-25																																														
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(i) Undisputed Trade receivables – considered good	9,847.27	734.59	-	-	10,581.86																																											
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(i) Disputed Trade receivables – considered good	-	-	-	-	-																																											
(ii) Disputed Trade Receivables – considered doubtful	-	-	-	-	-																																											
Total	9,847.27	734.59	110.73	1.84	10,694.43																																											
Total	10,760.31	10,694.43																																														

Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Note 12 Cash & Cash Equivalents		
Cash in hand	4.18	12.34
Balance with Banks		
In Current accounts	502.50	51.54
In Current accounts in respect of Unclaimed dividend warrants	5.35	5.35
Total	512.03	69.23
Note 13 Deposits		
Deposits for Premises to Related Parties (current)	381.48	353.22
Total	381.48	353.22
Note 14 Loans and Advances		
(Unsecured Considered good)		
Advances to Employees	186.50	93.70
Advance to suppliers	517.42	445.59
Total	703.92	539.29
Note 15 Other Current Assets		
Prepaid Expenses	24.98	5.67
Margin Money for investment	567.53	160.39
Current Portion of Prepaid Rent	28.31	28.31
Duty Draw Back Rodtep Receivable	53.64	58.68
Interest Accrued on Bonds	28.33	18.57
	702.79	271.62
Balances with Government Authorities		
Export Incentives Receivables	26.18	47.16
Balances with Central Excise/GST	2,548.04	614.29
Provident Fund Paid Under Protest	-	3.77
Appeal Money Deposit With Sales Tax	-	0.47
Refund from Govt. Dept	32.24	1,101.79
	2,606.46	1,767.48
Total	3,309.25	2,039.10
Note 16 Equity Share Capital		
Authorized Share Capital		
95,00,00,000 equity shares of Rs 1 each	95,00,00,000.00	95,00,00,000.00
Issued, Subscribed & Fully Paid up		
94,00,00,000 (Previous year 94,00,00,000) Equity shares of Rs. 1 fully paid up	9,400.00	9,400.00
(The company has only one class of equity shares. Each share holder is eligible for one vote per share. The dividend proposed by the board is subject to the approval of share holders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company after distribution of all preferential amounts in proportion to their shareholding.)		
Total	9,400.00	9,400.00

1.1 Of the above shares 75,00,000 equity shares of Rs 1 each were allotted as fully paid up bonus shares by capitalization of General Reserve.

1.2 Of the above shares 4,92,40,000 equity shares of Rs. 1 each have been allotted for consideration other than cash.

1.3 Of the above shares 55,76,08,700 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalization of General Reserve, Share Premium, in the proportion of 5 shares for every 2 shares of Rs. 1.

1.4 Of the above shares 15,93,47,820 equity shares of Re. 1 each were allotted at issue price of Rs. 2.53 each against the share warrants issued by the company.

NOTES ON STANDALONE FINANCIAL YEAR ENDED 31st MARCH 2026

The details of Shareholders holding more than 5% shares :

(Rs.In Lakhs except EPS & number of Shares)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Share @ Rs. 1	% of holding	No. of Share @ Rs. 1	% of holding
Mr. Kedarmal Bankda	11,69,26,120	12.44%	11,69,26,120	12.44%
Mr. Vijay Bankda	9,85,54,595	10.48%	9,85,54,595	10.48%
Mr. Ankit Bankda	4,68,86,420	4.99%	4,68,86,420	4.99%
M/s Paradise Vyapar Pvt. Ltd.	4,71,86,125	5.02%	4,71,86,125	5.02%

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

Particulars	As at 31.03.2026	As at 31.03.2025
	No. of Shares	No. of Shares
Equity Shares at Beginning of the Year	94,00,00,000	94,00,00,000
Add: Changes during the year	-	-
Equity Shares at End of the Year	94,00,00,000	94,00,00,000

Particulars	No. of Shares held on 1-4-2025	Change During the year	No. of Shares held at 31-3-2026	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	11,69,26,120	-	11,69,26,120	12.44%	-
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	-
PROMOTOR GROUP					
Vimla Bankda	4,00,59,320	-	4,00,59,320	4.26%	-
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	-
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	-
Asha Vijay Bankda	4,60,54,319	-	4,60,54,319	4.90%	-
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	-
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	-
Ankur Vijay Bankda	63,900	-	63,900	0.01%	-
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	-
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	-
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.02%	-
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	-
	47,53,47,599	-	47,53,47,599	50.57%	-

Particulars	No. of Shares held on 1-4-2024	Change During the year	No. of Shares held at 31-3-2025	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	11,69,26,120	-	11,69,26,120	12.44%	-
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	-
PROMOTOR GROUP					
Vimla Bankda	4,00,59,320	-	4,00,59,320	4.26%	-
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	-
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	-
Asha Vijay Bankda	4,60,54,319	-	4,60,54,319	4.90%	-
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	-
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	-
Ankur Vijay Bankda	63,900	-	63,900	0.01%	-
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	-
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	-
Paradise Vyapar Pvt. Ltd	4,71,86,125	-	4,71,86,125	5.02%	-
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	-
	47,53,47,599	-	47,53,47,599	50.57%	-

Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025																																														
Note 17 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	598.36	959.09																																														
Retained Earnings	22,786.57	15,185.77																																														
Share Premium	2,438.02	2,438.02																																														
Total	31,830.45	24,590.38																																														
Note 18 Trade and Other Deposits																																																
Deposit against property let out	129.05	115.33																																														
Advance Rent	28.60	18.02																																														
Total	157.65	133.35																																														
Note 19 Provisions																																																
Provision for Employee Benefits	541.17	416.84																																														
Total	541.17	416.84																																														
Note 20 Deferred Tax Liabilities																																																
Deferred Tax Liability on account of Depreciation	948.69	735.97																																														
Deferred Tax Assets on account of Provision for Gratuity	136.21	104.92																																														
Net Deferred Tax liability /(Assets)	812.47	631.05																																														
Note 21 Other Non Current Liabilities																																																
Lease Liability	1.82	-																																														
Total	1.82	-																																														
Note 22 Borrowings																																																
Loan repayable on demand																																																
Secured																																																
Over Draft against Fixed Deposits																																																
From HDFC Bank	68.13	404.32																																														
<i>Security :</i> Overdrafts from banks are secured by the Lien on fixed deposit receipts																																																
Total	68.13	404.32																																														
Note 23 Trade Payables																																																
Micro, Small and Medium Enterprises	585.22	2,278.89																																														
Others	6,783.95	1,993.30																																														
Creditors - Capital Expenditure	59.73	133.43																																														
<table><tr><td rowspan="3">Particulars</td><td colspan="5">2025-26</td></tr><tr><td colspan="5">Outstanding for following periods from due date of payment</td></tr><tr><td>Below 1 Year</td><td>1 to 2 Year</td><td>2 to 3 Year</td><td>> 3 Year</td><td>Total</td></tr><tr><td>(i) MSME</td><td>585.23</td><td>-</td><td>-</td><td>-</td><td>585.23</td></tr><tr><td>(ii) OTHERS</td><td>6,822.61</td><td>2.35</td><td>-</td><td>-</td><td>6,824.96</td></tr><tr><td>(i) Disputed Dues MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(ii) Disputed Dues -Others</td><td>2.80</td><td>11.67</td><td>0.20</td><td>4.05</td><td>18.72</td></tr><tr><td>Total</td><td>7,410.64</td><td>14.02</td><td>0.20</td><td>4.05</td><td>7,428.90</td></tr></table>	Particulars	2025-26					Outstanding for following periods from due date of payment					Below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total	(i) MSME	585.23	-	-	-	585.23	(ii) OTHERS	6,822.61	2.35	-	-	6,824.96	(i) Disputed Dues MSME	-	-	-	-	-	(ii) Disputed Dues -Others	2.80	11.67	0.20	4.05	18.72	Total	7,410.64	14.02	0.20	4.05	7,428.90		
Particulars		2025-26																																														
		Outstanding for following periods from due date of payment																																														
	Below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total																																											
(i) MSME	585.23	-	-	-	585.23																																											
(ii) OTHERS	6,822.61	2.35	-	-	6,824.96																																											
(i) Disputed Dues MSME	-	-	-	-	-																																											
(ii) Disputed Dues -Others	2.80	11.67	0.20	4.05	18.72																																											
Total	7,410.64	14.02	0.20	4.05	7,428.90																																											

Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars						As at Mar 31, 2026	As at Mar 31, 2025
Particulars	2024-25						
	Outstanding for following periods from due date of payment						
	Below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total		
(i) MSME	2,271.42	0.04	0.05	-	2,271.51		
(ii) OTHERS	1,968.02	0.24	158.47	-	2,126.73		
(i) Disputed Dues MSME	7.37	-	-	-	7.37		
(ii) Disputed Dues -Others	-	-	-	-	-		
Total	4,246.81	0.28	158.52	-	4,405.62		
Total						7,428.90	4,405.62
Note 24 Other Financial Liabilities							
Unclaimed Dividend						5.35	5.35
Trade Deposits						199.71	199.96
Current Portion of Advance Rent						10.42	7.69
Total						215.48	213.00
Note 25 Other Current Liabilities							
Advance from Customers						1,774.75	307.55
Statutory Dues						72.00	54.70
Lease Liability						0.18	-
Total						1,846.93	362.25
Note 26 Provisions							
Bonus, Gratuity & leave encashment						7.52	7.52
Provision for Income Tax						371.91	241.37
(Net of Advance Tax, TDS & TCS Rs. 2,41,36,554) (Prev. Year Rs. 2,11,45,333)							
Provision for Expenses						243.63	162.96
Total						623.06	411.85
Note 27 Revenue from Operations							
Sales							
Export Sales						39,637.88	38,047.02
Domestic Sales						8,298.85	7,511.14
						47,936.73	45,558.16
Export Incentives						720.55	726.77
Total						48,657.28	46,284.93
Note 27a							
Sales of Product Comprises of							
A) Manufactured Goods							
- Tablets						30,063.83	34,439.90
- Capsules						957.20	755.17
- Liquids						844.58	706.28
- Injectable						3,011.19	2,325.88
- Ointment						689.70	432.37
- Dry Powder						169.50	165.95
- Others						93.57	-
Total of Manufactured Goods (a)						35,829.57	38,825.55
B) Traded Goods							
- Tablets						4,452.93	619.30
- Liquids						112.52	87.83
- Capsules						133.22	106.31

Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025		
- Ointment	119.81	24.56		
- Dry Powder	54.55	60.33		
- Injectable	284.17	129.06		
- Inhaler	25.43	10.89		
- Wellness	162.32	104.51		
- Raw Material	-	312.82		
- Packing material	-	70.27		
- Others	6,762.20	5,206.73		
Total of Traded Goods (b)	12,107.16	6,732.61		
Total (a + b)	47,936.73	45,558.16		
Note 28 Other Income				
Interest received				
From Bank	109.65	92.96		
From others	143.61	44.60		
Dividend Income				
From Investments (Others)	14.52	11.60		
Other Non operating Income				
Rent received	369.53	393.29		
Solar Power Generation	55.39	66.27		
Investment Subsidy	677.52	502.56		
Gain on Sale of Investment in Mutual Funds / bond	655.69	41.40		
Gain on Sale of Investment Property	127.43	-		
Discount Received	1.72	5.51		
Miscellaneous Income	20.88	19.32		
Unwinding of Discounts on Security Deposits	28.26	26.16		
Gain on foreign exchange fluctuations	892.43	515.45		
Total	3,096.63	1,719.12		
Note 29 Particulars Of Materials Consumed				
Materials Consumed (Raw Material)	3,166.32	16,035.12		
Materials Consumed (Packing Material)	4,662.87	3,986.77		
Materials Consumed (Others)	14,264.48	7,781.04		
Total	22,093.67	27,802.93		
Note 29a Cost of Material Consumed				
Particulars	2025-26	2024-25		
	Amount	%	Amount	%
Imported	-	0%	-	0%
Indigenous	22,093.67	100%	27,802.93	100%
	22,093.67		27,802.93	
Note 30 Purchase Of Stock-In-Trade				
Tablets	3,085.05	756.03		
Liquids	85.05	71.20		
Capsules	76.29	94.12		
Injectable	127.07	152.34		
Granuals	101.12	803.32		
Stock in trade (others)	3,195.46	2,070.70		
Total	6,670.04	3,947.71		

Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars					As at Mar 31, 2026	As at Mar 31, 2025
Particulars	2025-26		2024-25			
	Amount	%	Amount	%		
Imported	-	0%	239.93	6%		
Indigenous	6,670.04	100%	3,707.78	94%		
	6,670.04		3,947.71			
Note 31 Changes In Inventories Of Finished Goods						
Stock in progress and stock in trade						
Inventories (at close)						
- Finished Goods					1,180.13	1,156.23
- Stock in Process					508.70	461.08
- Stock in Trade					954.43	635.84
a					2,643.26	2,253.15
Inventories (at commencement)						
- Finished Goods					1,156.23	525.83
- Stock in Process					461.08	429.19
- Stock in Trade					635.84	235.89
b					2,253.15	1,190.91
(Increase)/Decrease in stock (b-a)					(390.11)	(1,062.24)
Note 32 Employee Benefit Expenses						
Salary & Wages					6,023.16	4,725.18
Remuneration to Directors					200.11	160.92
Contribution to provident and other fund					283.09	198.91
Gratuity					126.40	40.48
Workmen & Staff Welfare					75.75	91.88
Total					6,708.51	5,217.37
Defined Contribution Plans						
Employer's Contribution to Provident Fund					233.14	162.19
Employer's Contribution to ESI					49.95	36.72
					283.09	198.91
Note 33 Finance Costs						
Finance Cost of Gratuity					23.26	20.90
Interest and Bank Charges					50.39	40.44
Interest to others					28.81	13.05
Unwinding of Interest on Security deposits					8.02	10.63
Total					110.48	85.02
Note 34 Depreciation and Amortization Expense						
(a) Property, Plant and Equipment					567.16	513.03
(b) Intangible assets					10.40	6.36
© Investment Property					75.67	-
Total					653.23	519.39

Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Note 35 Other Expenses		
<u>Manufacturing Expenses</u>		
Power and Fuel	578.25	521.09
Repairs to Machineries	245.34	151.82
Vehicle Hire Charges	14.26	10.23
Factory Expenses	101.85	89.83
Insurance Expenses	28.39	13.75
Security Charges	26.42	22.47
a	994.51	809.19
Selling & Distribution Expenses		
Ocean Freight & Export Expenses	1,316.48	1,257.00
Selling Expenses	269.04	191.92
Rebate & Settlement	66.61	232.03
Sales Promotion Expenses	151.22	180.52
Travelling and Conveyance Expenses	1,933.24	1,496.14
Commission on Sales	176.88	55.99
b	3,913.47	3,413.60
Establishment Expenses		
Legal & Professional	171.96	177.49
Rent expenses	135.26	104.76
Electricity & Water	41.01	40.44
Expenditure towards Corporate Social Responsibility (CSR)	82.50	55.00
Sundry Expenses	484.12	344.94
Telephone & Postage	32.77	61.51
Penalty- Interest & Fees	0.54	18.36
<u>Payment to Auditors</u>		
- Statutory Audit Fees	2.50	2.50
- Tax Audit Fees	0.25	0.25
- Certification Fees / filing fees	0.38	0.59
c	951.29	805.84
Total (a+b+c)	5,859.27	5,028.63
Note 36 Exceptional Item		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	3.69	0.58
Total	3.69	0.58
Note 37 Other Comprehensive Income		
Gain on recognition on investments at fair value	(370.56)	486.93
Gain / (Loss) on Actuarial valuation of employee benefits	9.83	(28.91)
Total	(360.73)	458.02
Note 38(a) Earnings Per Share		
Profit after tax	7,600.80	4,887.18
Weighted average number of shares- Basic	94,00,00,000	94,00,00,000
Weighted average number of shares- Diluted	94,00,00,000	94,00,00,000
EPS - Basic (Rs.)	0.81	0.52
EPS - Diluted (Rs.)	0.81	0.52
Total	7,600.80	4,887.18

Notes forming part of the Standalone Financial Statements for the year ended March 31st 2026

38(b). Contingent Liabilities and commitments

(Rs. in Lakhs)

Particulars	31-Mar-26	31-Mar-25
(a) Claims against the Company not acknowledged as debt		
i. Income Tax demand for A.Y. 2006-07	2.74	2.74
ii. Provident Fund demand	-	7.55
iii. GST Officer - Mumbai	70.89	70.89
iv. GST Officer -Indore under Appeal	4.72	4.72
(b) Capital commitments	-	-

39. In accordance with the INDAS 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, 2026 and March 31, 2025.

• Funded Status of the plan

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Present value of unfunded Obligations	541.17	416.84
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability/(Asset)	541.17	416.84

• Profit and Loss account for current period

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Service Cost:		
Current Service Cost	51.85	40.48
Past service cost and loss/(gain) on curtailments and settlement	74.54	-
Net Interest cost	23.26	20.9
Total included in 'Employee Benefit Expense'	149.65	61.38
Total Charge to P&L	149.65	61.38

• Other Comprehensive Income for the current period

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(6.82)	10.09
Due to change in demographic assumption	-	24.68
Due to experience adjustments	(3.01)	(5.87)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(9.83)	28.91

• Reconciliation of defined benefit obligation

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Opening Defined Benefit Obligation	416.84	330.38
Transfer in/(out) obligation	-	-
Current Service Cost	51.85	40.48
Interest Cost	23.26	20.90
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	(6.82)	10.09
Due to Change in demographic assumption	-	24.68
Due to experience adjustments	(3.01)	(5.87)
Past Service Cost	74.54	-
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	(15.50)	(3.83)
Closing Defined Benefit Obligation	541.16	416.84

• Reconciliation of Plan Assets

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Opening Value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

• Reconciliation of net defined liability

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Net opening provision in books of accounts	416.84	330.38
Transfer in/(out) plan obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expense	149.66	61.38
Amounts recognized in Other Comprehensive Income	(9.83)	28.91
	556.66	420.67
Benefits paid by the Company	(15.50)	(3.83)
Contributions to plan assets	-	-
Closing provision in books of accounts	541.17	416.84

Reconciliation of Asset Ceiling

(Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (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-26 (12 Months)	31-Mar-25 (12 Months)
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity Shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

Bifurcation of liability as per schedule III

(Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Current Liability*	155.22	129.77
Non-Current Liability	385.94	287.07
Net Liability	541.17	416.84

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

Principle Actuarial Assumptions

(Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Discount Rate	6.90% p.a.	7.20% p.a.
Salary Growth Rate	5.10% p.a.	5.10% p.a.
Withdrawal Rates	15.00% p.a. at younger ages reducing to 1.00% p.a. at older ages	15.00% p.a. at younger ages reducing to 1.00% p.a. at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Expected cash flows based on past service liability

(Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	Distribution %	31-Mar-25 (12 Months)	Distribution %
Year 1 Cashflow	155.22	20.2%	129.77	22.30%
Year 2 Cashflow	63.69	8.3%	51.86	9.00%
Year 3 Cashflow	64.86	8.5%	44.20	7.70%
Year 4 Cashflow	56.33	7.4%	43.71	7.60%
Year 5 Cashflow	60.13	7.9%	38.67	6.70%
Year 6 to 10 Cashflow	210.30	27.5%	152.91	26.50%

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 4.82 years. The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as nil.

Sensitivity to key assumptions

(Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Discount rate Sensitivity		
Increase by 0.5%	529.92	408.39
(% change)	-2.08%	-2.03%
Decrease by 0.5%	552.96	425.71
(% change)	2.18%	2.13%
Salary growth rate Sensitivity		
Increase by 0.5%	552.17	425.31
(% change)	2.03%	2.03%
Decrease by 0.5%	530.58	408.76
(% change)	-1.96%	-1.94%
Withdrawal rate (W.R.) Sensitivity		
W.R. * 110%	541.64	417.31
(% change)	0.09%	0.11%
W.R. * 90%	540.50	416.16
(% change)	-0.12%	-0.16%

40. Related Party Disclosures

In accordance with the requirement of INDAS-24 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

Description of relationship	Name of Related Parties
Parties with whom control exist	Strand Developers Pvt. Ltd., Paradise Vyapaar Pvt Ltd., Synmex Pharma, Vincit International, Suvir Industries, Synmex Pharma (Partnership), Vincit International (Partnership), Synmex Pharma Pvt. Ltd., Vincit Biotech International Pvt. Ltd., Sante Biotech Pvt. Ltd.
Key Management Personnel (KMP)	Mr. Kedarmal Bankda (Whole time Director) Mr. Vijay Bankda (Managing Director), Mr. Ankit Bankda (Chairman & Whole time Director), Mr. Rahul Vijay Bankda (CFO), CS Vaishali Agrawal
Independent/Non-Executive Directors	Ms. Ruchi Jindal, Mr. Ritesh Kumar Lunkad, Mr. Ankit Jain
Relatives of Director	Mrs. Vimla Bankda, Kedarmal Bankda HUF, Mrs. Asha Bankda, Mrs. Rinki Bankda, Vijay Bankda HUF, Mrs. Sulabh Bankda, Mr. Rahul Bankda, Rahul Bankda HUF, Mrs. Payal Bankda, Mr. Ankur Bankda, Ankur Bankda HUF, Ankit Bankda HUF, RUJ Infotech, GWS Infotech

(b) Transactions with the Related Parties during the year(2025-26)
(Rs in Lakhs)

S. 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	80.78	117.78	29.40	29.32	-	-	8.61	7.97
	Mr. Vijay Bankda	65.17	64.85	4.07	3.63	-	-	7.06	6.54
	*Mrs. Rinki Bankda	11.90	30.24	-	-	-	-	-	-
	*Mr. Rahul Bankda	14.17	-	-	-	-	-	-	-
	Mr. Ankit Bankda	67.90	28.12	-	-	-	-	-	-
	CS Vaishali Agrawal	5.19	4.52	-	-	-	-	-	-
B	Independent/Non-Executive Directors								
	Ms. Ruchi Jindal	-	-	-	-	0.35	0.25	-	-
	Mr. Ritesh Kumar Lunkad	-	-	-	-	0.35	0.20	-	-
	Mr. Ankit Jain	-	-	-	-	0.35	0.25	-	-
C	Relatives of Director								
	Mrs. Vimla Bankda	12.78	11.60	29.77	29.40	-	-	6.55	6.06
	Mrs. Asha Bankda	12.78	11.60	8.14	7.40	-	-	6.04	5.59
	*Mr. Rahul Bankda	14.84	28.01	4.07	3.72	-	-	-	-
	*Mrs. Rinki Bankda	17.60	-	-	-	-	-	-	-
	Mrs. Sulabh Bankda	12.20	10.16	-	-	-	-	-	-
	Mr. Ankur Bankda	25.79	28.01	-	-	-	-	-	-
	Mrs. Payal Bankda	29.11	26.46	-	-	-	-	-	-

* With effect from 8th August 2025, Cessation of Mrs. Rinki Bankda as Whole Time Director (WTD).

* With effect from 1st October 2025, Mr. Rahul Bankda appointed as Chief Financial Officer (CFO).

(Rs in Lakhs)

S. No.	Nature of Transactions	Parties with whom control exist	
		C.Y.	P.Y.
A	Sale (figures are inclusive of GST)		
	Synmex Pharma (Partnership)	-	50.09
	Synmex Pharma Private Limited	1,134.22	645.79
	Vincit Biotech International Private Limited	310.96	1,348.02
B	Rent Income		
	Sante Biotech Private Limited	0.71	0.71
	Synmex Pharma Private Limited	0.71	0.71
	Vincit Biotech International Private Limited	0.71	0.71
C	Business Advances received		
	Synmex Pharma Private Limited	25.00	-
	Vincit International Private Limited	5.00	-
	Vincit International (Partnership)	28.73	-
D	Business Advances repaid		
	Sante Biotech Private Limited	-	1.55

(c) Outstanding balances as on 31st March 2026 (Rs in Lakhs)

S. No.	Nature of Transactions	Key Managerial Personal		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	124.83	124.85	-	-	-	-
	Mr. Vijay Bankda	102.45	102.46	-	-	-	-
	Mrs. Asha Bankda	-	-	87.53	87.54	-	-
	Mrs. Vimla Bankda	-	-	94.99	95.00	-	-
	Synmex Pharma (Partnership)	-	-	-	-	-	10.09
	Sante Biotech Private Limited	-	-	-	-	0.58	0.71
	Synmex Pharma Private Limited	-	-	-	-	66.88	63.99
	Vincit Biotech International Pvt. Ltd.	-	-	-	-	-	-
B	Liabilities : Short Term Borrowings (Unsecured Loan) / Advances Received / Creditors						
	Synmex Pharma Pvt. Ltd.	-	-	-	-	-	-
	Vincit Biotech International Pvt. Ltd.	-	-	-	-	23.18	37.18

41. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The company has spent the amount on CSR activities by donating it to a Trust having objectives as specified above and which is in conformity with the Companies Act, 2013.

(Rs in Lakhs)

Corporate Social Responsibility (CSR)	2025-26	2024-25
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,	82.00	56.33
b. amount of expenditure incurred,	82.50	55.00
c. shortfall at the end of the year,	0.00	0.00
d. Excess amount for current year	0.50	0.00
e. Excess amount spent for last 3 years	0.00	1.33
f. Excess amount adjusted during the year	0.00	1.33
g. total of previous years shortfall,	0.00	0.00
h. reason for shortfall,	0.00	0.00
i. nature of CSR activities,	Contribution to Eligible Projects	Contribution to Eligible Projects
j. details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	0.00	0.00
k. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	0.00	0.00

42. Segment Disclosures

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting Ind AS 108, considering the organizational structure as well as differential risk and returns of these segments.

(Rs in Lakhs)

Particulars	31-Mar-26	31-Mar-25
(A) Primary Segment Information		
1 Segment Revenue		
Pharmaceutical Drugs & Formulations	51,274.35	46,784.92
Trading of Commodities	110.03	825.84
Renting of Property	369.53	393.29
Unallocated	-	-
Total	51,753.91	48,004.05
Less Inter-Segment Revenue	-	-
Net Sales/Income from Operations	51,753.91	48,004.05
2 Segment Result		
Pharmaceutical Drugs & Formulations	9,865.61	6,169.90
Trading of Commodities	(2.63)	20.35
Renting of Property	300.01	360.59
Unallocated	-	-
Total	10,162.99	6,550.84
Less: Finance Cost	110.48	85.02
Other un-allocable expenditure (Net of un-allocable Income)	-	-
Profit before Tax	10,052.51	6,465.82
Less: Tax Expenses	2,451.71	1,578.64
Profit After Tax	7,600.80	4,887.18
3 Other Information		
Segment Assets		
Pharmaceutical Drugs & Formulations	43,517.55	35,752.01
Trading of Commodities	66.61	448.67
Renting of Property	9,342.00	4,767.98
Unallocated	-	-
Total	52,926.06	40,968.66
Segment Liabilities		
Pharmaceutical Drugs & Formulations	11,523.42	6,754.47
Trading of Commodities	4.12	82.76
Renting of Property	168.07	141.04
Unallocated	-	-
Total	11,695.61	6,978.27
4 Capital Expenditure (During the Year)		
Pharmaceutical Drugs & Formulations	1,927.95	1,044.52
Trading of Commodities	-	-
Renting of Property	-	-
Unallocated	-	-
Total	1,927.95	1,044.52
5 Depreciation and Amortization		
Pharmaceutical Drugs & Formulations	653.23	519.39
Trading of Commodities	-	-
Renting of Property	-	-
Unallocated	-	-
Total	653.23	519.39
(B) Secondary Segment Disclosures:		
1 Revenue from External Customers		
(a) Indigenous	11,395.48	9,230.26
(b) Exports (Including Export incentives)	40,358.43	38,773.79
Total	51,753.91	48,004.05
2 Carrying Amount of Assets		
(a) In India	52,926.06	40,968.66
(b) Outside India	-	-
Total	52,926.06	40,968.66

3 Capital Expenditure (During the Year)		
(a) In India	1,927.95	1,044.52
(b) Outside India	-	-
Total	1,927.95	1,044.52

43. Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

The Company has addressed letters/e-mails to suppliers seeking confirmations as to registration under the "Micro, Small and Medium Enterprises Development Act, 2006". Based on the confirmations received from suppliers by the company during the year, an amount of Rs 585.22 Lakhs 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)

S. No.	Particulars	2025-26	2024-25
1	Amount remaining unpaid to any supplier as at the end of accounting year on account of:		
	Principal amount	585.22	2,278.89
	Interest due	-	-
2	Total interest paid on all delayed payments during the year under the provisions of the Act;	8.39	4.22
3	The amount of interest due and payable for the period (Where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
5	The amount of further interest due and payable even in the succeeding year, 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 of MSMED Act 2006.	-	-

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

(Rs. in Lakhs)

Deferred Tax Liability (Net)	2025-26	2024-25
Tax effect of items constituting deferred tax liability		
Related to Property, Plant and Equipment Opening Balance	735.97	580.83
Add: Deferred tax liabilities on Taxable temporary difference on account of difference in carrying amount and tax base	212.72	155.14
Deferred tax liability at the year end	948.69	735.97
Less: Tax effect of items constituting deferred tax assets		
Deferred tax assets on Provision for Gratuity Opening balance	104.92	83.16
Add: Deferred tax asset on additional provision	31.29	21.76
Deferred tax asset at the year end	136.21	104.92
Net Deferred Tax Liabilities	812.47	631.05

45. Statement of Derivatives and un-hedged foreign currency exposure

The Company uses forward contracts to hedge its exposure towards movement in foreign exchange rates. These derivatives are not used for trading or speculation purposes. The nominal amount number of forward contracts entered into by the company and outstanding as on the date of balance sheet is Nil (Previous Year Rs. Nil. Foreign Currency exposures that is are not hedged by forward cover is Nil (Previous Year Rs. Nil lakhs).

46. (a) The value of imports calculated on C.I.F. basis by the company during the year in respect of Capital Goods was 34.59 Lakhs.

(b) Other Foreign Currency Expenditure incurred by the company during the FY was as follows: (Rs. in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Purchase Traded Goods	63.27	239.93
Traveling Exp. (Foreign)	33.11	98.53
Ocean Freight	0.00	0.00
Capital purchase advance	0.00	0.00
Total	96.38	338.46

(c) Earnings in Foreign Currency (Rs. in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Export Sales (FOB Value)	38,375.07	37,422.65
Total	38,375.07	37,422.65

47. The Investment Property of the Company has been valued at cost as per Indian Accounting Standard (IndAS) 40. The Estimated Fair Market Value of the Investment Property as estimated by the management is as follows: (Rs. in Lakhs)

Property	Fair Market Value as on 31-03-2026
Property at Thane Mumbai	625.00
Property at Goregaon	2,750.00
Property at Trade Star Building, Mumbai	5,480.00
Property at Chandiwalli, Andheri (E), Mumbai	700.00
Property at Shankar Nagar, Indore	25.00

48. In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

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

50. ADDITIONAL REGULATORY INFORMATION

- There are no title deeds of immovable property which are shown in the Balance Sheet but are not held in the name of the company, so no additional disclosure is required in this respect.
- There is no data to report under Relationship with Struck Off Companies.
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so no additional disclosure is required in this respect.
- The company is a not declared willful defaulter by any bank or financial Institution or other lender so no additional disclosure is required in this respect.
- The Company does not have borrowings from banks on the basis of security of current assets except against own deposits so no quarterly returns are required to be filed by the Company.
- There were no charges except charge over Fixed deposit against overdraft or satisfaction of charges, yet to be registered with Registrar of Companies beyond the statutory period, as at year end, so no additional disclosure is required in this respect.

g. The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. The ratios to be disclosed are as follows:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current Ratio,	Current Assets	Current Liabilities	3.20	4.61	-30.60%	Current ratio is already very good due to high liquid assets, the slight decline is due to increase in Investment Property
b. Debt-Equity Ratio,	Debts	Share Holders Funds	NA - no debts	NA - no debts	NA	NA
c. Debt Service Coverage Ratio,	Profit After Tax + Depreciation + Interest on Term Loans	Interest + Principal repayable on Term Loans	NA - no debts	NA - no Debts	NA	NA
d. Return on Equity Ratio,	Net Profits after taxes - Preference Dividend (if any)	Average Equity Share Holders Funds	0.20	0.16	29.50%	Significant increase in net profits due to turnover increased significantly along with improved profitability in domestic market
e. Inventory turnover ratio,	Purchase +/- Increase (decrease) in Stock + Direct Expenses	Average Inventory	5.45	9.84	-44.62%	Increase in stock levels due to domestic business started since last year requiring goods to be stored at various depots
f. Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivables	4.54	4.62	-1.92%	NA
g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	4.64	10.81	-57.08%	Increase in average payment period
h. Net capital turnover ratio,	Net Sales	Average Working Capital	2.24	2.45	-8.60%	NA
i. Net profit ratio,	Net Profit After Tax	Net Sales	0.16	0.11	47.94%	High other income due to liquidation of current investments, along with increased turnover as well as profitability
j. Return on Capital employed,	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability - deferred tax assets	24.17%	18.92%	27.76%	High other income due to liquidation of current investments, along with increased turnover as well as profitability
k. Return on Investments	Increase in net worth	opening net worth	21.30%	18.66%	14.15%	High other income due to liquidation of current investments, along with increased turnover as well as profitability

As per our report of even date attached.

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Manish Mittal
M.No- 079452
Partner
Date: 22-05-2026
Place: Indore
UDIN: 26079452YOFKYP4200

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

Ankit Bankda
Chairman
DIN- 02359461

Rahul Vijay Bankda
CFO

Vijay Bankda
Managing Director
DIN- 00023027

CS Vaishali Agrawal
Company Secretary
M.N. A51833



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYNCOM FORMULATIONS (INDIA) LIMITED

Opinion

We have audited the accompanying Consolidated financial statements of **Syncom Formulations (India) Limited ("The Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Change in Equity for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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: - 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. - We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. - 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 Consolidated financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books and proper returns are adequate for the purposes of our audit.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does have pending litigations, however as per management there is no material impact on its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Advertisement
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (v) No dividend has been proposed during the year by the company.
 - (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enablement of edit log.

As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 The Audit trail had been made operational since 1st April 2023 only and since then it has been preserved by the company as per the statutory requirements for record retention.

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

Manish Mittal
Partner
M. No. 079452

Place: Indore
Date: 22-05-2026
UDIN : 26079452SCYGMM9760

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Syncom Formulations (India) Limited of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SYNCOM FORMULATIONS (INDIA) LIMITED ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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: 22-05-2026
UDIN : 26079452SCYGMM9760

Manish Mittal
Partner
M. No. 079452

Consolidated Balance sheet as at 31st March 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	Note	As at Mar 31, 2026 Amount	As at Mar 31, 2025 Amount
ASSETS			
Non - current assets			
(a) Property, Plant and Equipment	3 (a)	8,976.66	7,752.61
(b) Intangible assets	3 (b)	39.72	4.72
(c) Investment Property	4	9,334.67	4,733.44
(d) Financial Assets			
(i) Investments	5	253.43	361.82
(ii) Fixed Deposits & Accrued Interest	6	1,541.45	1,330.52
(iii) Deposits	7	70.90	66.62
(e) Other Non Current Assets	8	131.15	81.58
Current assets			
(a) Inventories	9	6,287.85	4,133.20
(b) Financial Assets			
(i) Investments	10	10,651.64	8,921.64
(ii) Trade Receivables	11	11,050.48	10,754.85
(iii) Cash And Cash Equivalents	12	514.75	71.20
(iv) Bank Balances other than (iii) above	13	119.12	-
(v) Deposits	14	381.48	353.22
(vi) Loans & Advances	15	703.93	543.53
(c) Other Current Assets	16	3,327.29	2,219.12
Total		53,384.52	41,328.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9,400.00	9,400.00
(b) Other Equity	18	32,098.83	24,815.76
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Trade and other Deposits	19	157.65	133.35
(b) Provisions	20	541.17	416.84
(c) Deferred Tax Liabilities (Net)	21	812.47	631.05
(d) Other Non Current Liabilities	22	1.82	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	147.42	458.36
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	24	586.78	2,281.33
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	24	6,852.24	2,131.84
(iii) Other Financial Liabilities	25	215.48	213.00
(b) Other Current Liabilities	26	1,928.58	428.19
(c) Provisions	27	642.08	418.35
Total		53,384.52	41,328.07

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

1 to 52

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

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Date: 22-05-2026
Place: Indore
UDIN:26079452SCYGMM9760

Manish Mittal
Partner
M.No - 079452

Ankit Bankda
Chairman
DIN- 02359461

Vijay Bankda
Managing Director
DIN- 00023027

Rahul Vijay Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

**Consolidated Statement of Profit and Loss for the year ended 31 Mar 2026**

(Rs. In Lakhs except EPS & number of Shares)

Particulars	Note	As at Mar 31, 2026 Amount	As at Mar 31, 2025 Amount
INCOME :			
Revenue from Operations (Gross)	28	48,917.15	46,501.26
Other Income	29	3,133.99	1,743.40
		52,051.14	48,244.66
EXPENDITURE :			
Cost of Material Consumed	30	22,093.68	27,802.93
Purchase of Stock-in-Trade	31	6,722.87	3,996.75
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	32	(389.30)	(1,066.15)
Employee Benefits Expense	33	6,708.51	5,217.37
Finance Costs	34	115.50	86.49
Depreciation and Amortization Expense	35	653.23	519.39
Other Expenses	36	6,038.39	5,137.19
Total Expenses		41,942.88	41,693.97
Profit / (Loss) Before Extraordinary Items and tax		10,108.26	6,550.69
Exceptional Item	37	3.69	0.58
Profit / (Loss) before tax		10,111.95	6,551.27
Tax Expense			
Current Tax		2,307.16	1,493.35
Income Tax (Earlier Years)		(20.43)	(18.92)
Deferred Tax		181.42	133.38
Profit / (Loss) for the Period		7,643.80	4,943.46
Other Comprehensive Income	38		
Items that will be reclassified to Profit & Loss			
Profit / (Loss) on Measurement of Financial Assets at Fair Value		(370.56)	486.93
Gain / (Loss) on Actuarial valuation of employee benefits		9.83	(28.91)
Total Comprehensive Income		7,283.07	5,401.48
Earning per equity share of Rs. 1 each	39		
Basic attributable to equity holders of the company (Rs.)		0.81	0.53
Diluted attributable to equity holders of the company (Rs.)		0.81	0.53

Notes & significant accounting policies, forming part of financial statements

1 to 52

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
Date: 22-05-2026
Place: Indore
UDIN:26079452SCYGMM9760

Ankit Bankda
Chairman
DIN- 02359461

Vijay Bankda
Managing Director
DIN- 00023027

Rahul Vijay Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

**Consolidated Cash Flow Statement for the period ended 31 Mar 2026**

Decrease in CA & Increase in CL : Add
Increase in CA & Decrease in CL : Deduct

(Rs. In Lakhs)

Particulars	As at Mar 31, 2026 Amount	As at Mar 31, 2025 Amount
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	10,108.26	6,550.69
<u>Adjustments for:</u>		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	3.69	0.58
Gain/(Loss) on Actuarial valuation of employee benefits	9.83	(28.91)
Depreciation	653.23	519.39
Depreciation Written Back	(745.29)	(39.14)
Finance Costs	115.50	86.49
Other Income	(3057.72)	(1,657.81)
Operating Profit before working capital changes	7,087.50	5,431.29
<u>Changes in Working Capital</u>		
Inventory	(2,154.65)	(2,025.05)
Trade Receivables	(295.63)	(425.01)
Loans & Advances	(160.40)	(115.75)
Other Current Assets	(1136.43)	(1,116.35)
Trade Payables	3025.85	1,998.78
Other Financial Liabilities	4.30	(0.62)
Other Current Liabilities	1,500.39	15.49
Short Term Provisions	223.73	55.26
Changes in Working Capital	1,007.16	(1,613.25)
Cash Generated from Operations before Tax	8,094.66	3,818.04
Less: Income Tax Paid	2,286.73	1,474.43
Net Cash From Operating Activities	5,807.93	2,343.61
Cash Flow from Investing Activities		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(1,166.99)	(995.93)
Change in Investment Property	(4,601.23)	-
Change in Fixed Deposit & Accrued Interest	(330.05)	(190.64)
Change in Deposits	(4.28)	(14.72)
Change in Other Non Current Assets	(49.57)	(61.02)
Change in Trade & Other Deposits	24.30	(38.25)
Other Income	3,057.72	1,657.81
Change in Investment	(1,992.17)	(2,177.67)
Net Cash from Investing Activities	(5,062.27)	(1,820.42)
Cash Flow from Financing Activities		
Finance Costs	(115.50)	(86.49)
Change in Long Term Liabilities	124.33	86.46
Issue of Warrants & Share capital		
Dividend Paid		
Borrowings	(310.94)	(6,790.30)
Net Cash from Financing Activities	(302.11)	(6,790.33)
Net Decrease in Cash & Cash Equivalents	443.55	(6,267.14)
Cash & Cash Equivalents at the beginning of the Period	71.20	6,338.34
Cash & Cash Equivalents at the End of Period	514.75	71.20

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

Date: 22-05-2026
Place: Indore
UDIN:26079452SCYGMM9760

Manish Mittal
Partner
M.No - 079452

Ankit Bankda
Chairman
DIN- 02359461

Vijay Bankda
Managing Director
DIN- 00023027

Rahul Vijay Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

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

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	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial Assets at Fair Value	Retained Earnings	
Balance as at 31st March, 2025	9,400.00	2,438.02	7.50	6,000.00	959.09	15,411.15	34,215.76
Changes in equity for the year ended 31st March, 2026							
Profit for the period (a)	-	-	-	-	-	7,643.80	7,643.80
Other Comprehensive Income (b)							
Profit / (Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	(370.56)	-	(370.56)
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	9.83	-	9.83
Total Comprehensive Income (a+b)	-	-	-	-	(360.73)	7,643.80	7,283.07
Balance as at 31st March, 2026	9,400.00	2,438.02	7.50	6,000.00	598.36	23,054.95	41,498.83

(Rs. In Lakhs)

Particulars	Equity Share Capital	Other Equity					Total Equity attributable to equity holder of the company
		Reserves & Surplus					
		Share Premium	Capital Subsidy	General Reserve	Gain/(Loss) on Measurement of Financial Assets at Fair Value	Retained Earnings	
Balance as at 31st March, 2024	9,400.00	2,438.02	7.50	6,000.00	501.07	10,467.69	28,814.28
<u>Changes in equity for the year ended 31st March, 2025</u>							
Profit for the period (a)	-	-	-	-	-	4,943.46	4,943.46
Other Comprehensive Income (b)							
Profit / (Loss) on Measurement of Financial Assets at Fair Value	-	-	-	-	486.93	-	486.93
Gain / (Loss) on Actuarial valuation of employee benefits	-	-	-	-	(28.91)	-	(28.91)
Total Comprehensive Income (a+b)	-	-	-	-	458.02	4,943.46	5,401.48
Balance as at 31st March, 2025	9,400.00	2,438.02	7.50	6,000.00	959.09	15,411.15	34,215.76

As per our report of even date attached.

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN- 011524C

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

Date: 22-05-2026
Place: Indore
UDIN:26079452SCYGMM9760

Manish Mittal
Partner
M.No - 079452

Ankit Bankda
Chairman
DIN- 02359461

Vijay Bankda
Managing Director
DIN- 00023027

Rahul Vijay Bankda
CFO

CS Vaishali Agrawal
Company Secretary
M.N. A51833

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

Basis of preparation and compliance with Ind AS

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013, with effect from April 1, 2019. The Company is, therefore, required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2026.

The management of the Company has compiled the special purpose comparative Ind AS CFS using the audited previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP CFS, and the comparative Ind AS CFS, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

Basis of measurement

The Ind AS CFS have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which have been measured at fair value as required by relevant Ind As.

Use of estimates and judgements

The preparation of CFS in conformity with Ind AS, requires the management to make judgments, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Although, these estimates, judgements and assumptions are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING:

- The consolidated financial statements incorporate the financial statements of SFIL and the entities controlled by SFIL.
- Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which such control is transferred to the group. They are deconsolidated from the date that control ceases.
- The group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The financial statements of the parent company and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent i.e., year ended 31 March 2026.
- Non-controlling interests in the results and equity of subsidiaries are shown separately in the CFS.
- Listed below are the subsidiaries considered in the CFS.

Name of the Subsidiaries	Proportion of interest (including beneficial interest)/voting power (either directly or indirectly through subsidiaries)	
	31-Mar-26	31-Mar-25
Sante Biotech Private Limited	100%	100%
Synmex Pharma Private Limited	100%	100%
Vincit Biotech International Private Limited	100%	100%

Associate and joint venture companies: There are no associates/ JV of SFIL

4. Summary of significant accounting policies

a. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although, these estimates, judgements and assumptions are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The Estimated useful lives of assets are as follows:

Factory Building	30 Years	Building Other	60 Years
Plant & Machinery	5-20 Years	Solar Generation Plant	25 Years
Electric Installation	10 Years	Furniture & Fixtures	7-10 Years
Office Equipment	5 Years	Computer	3 Years
Vehicle	8 Years		

*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.

i) The Company has paid an entrance fee of **Rs. 35,00,000 (Rupees Thirty-Five Lakhs Only)** to an Entrepreneurship Organisation during the financial year 2025-26. In accordance with Indian Accounting Standard (Ind AS) 38 — Intangible Assets, the said fee has been recognised as an intangible asset on the Balance Sheet.

Recognition: The entrance fee paid to the Entrepreneurship Organisation satisfies the recognition criteria under Ind AS 38, viz., (i) it is an identifiable non-monetary asset without physical substance; (ii) the Company controls the asset and will derive expected future economic benefits through access to the Organisation's network, resources, and programmes; and (iii) the cost can be measured reliably.

Initial Measurement: The intangible asset has been initially recognised at cost of Rs. 35,00,000 being the fair value of consideration paid, in accordance with Ind AS 38.

Useful Life & Amortisation: Management has assessed the useful life of the entrance fee as 5 years based on the expected period of benefit from membership and association. Accordingly, the asset is amortized on a Straight-Line Method (SLM) at Rs. 6,65,000 per annum, commencing from the date of payment. There residual value of Rs 1,75,000.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

f. Revenue Recognition

Revenue from sales has been recognized only when the entity completes its performance obligation and transfers the control in the goods to the customer. Thus, Revenue from sales has been recognized at the point of dispatch of the goods to the customer since its performance obligation has been completed and the control in goods has been transferred.

All other incomes are recognized on accrual basis.

g. Government Grants

Government grants needs to be recognized when there is a reasonable assurance that, the entity will comply with the conditions attached to it and the grants will be received. The government grant receivable to the company has various conditions attached to it which includes making specified investment, annual production capacity and annual export score and is receivable in 7 yearly installments. Also, company has opted to apply Income based approach. Since, the amount of government grant cannot be reliably measured due to the conditions attached to it and there is uncertainty regarding the fulfillment of conditions and future installments of grant, government grants has been recognized through Statement of Profit and Loss on receipt basis.

(i) The Company had been sanctioned a **capital subsidy of Rs. 764.40 Lakhs from MP Industrial Development Corporation Limited under MP Investment Promotion Assistance Scheme 2014** for Plant & Machinery, payable in 7 annual installments of Rs. 109.20 Lakhs each from 2019-20 to 2025-26. During the current year, the Company has received the 6th installment of Rs. 109.20 lakhs (P.Y. 218.40 Lakhs), The cumulative subsidy received as at 31st march 2026 stands at Rs. 655.20 Lakhs (Previous Year - Rs 546 Lakhs). Balance one Installment of Rs. 109.20 Lakhs is due but expected to be disbursed in next year.

(ii) The Company had been sanctioned a **capital subsidy as incentive for investment in building plant and Machinery for capacity expansion o injectable of injectable medicines of Rs. 1989.12 Lakhs from Directorate of Industries, Industries, Department of MSME under MP MSME Prohotshan Yojana 2021** payable in 7 annual installments of 284.16 Lakhs each from 06-10-2023 to 05-10-2030. During the current year, the Company has received second and third installment of Rs. 568.32 Lakhs in total. (P.Y. first Instalment of 284.16 Lakhs), The cumulative subsidy received as at 31st march 2026 stands at Rs. 852.48 Lakhs (Previous Year -Rs 284.16 Lakhs). Balance four Intallments of amounting to total outstanding Rs. 1136.64 Lakhs is due but expected to be disbursed annually till 2030.

h. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

i. Foreign currency translation

Initial recognition: Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

Exchange differences : Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are being dealt in the statement of profit & loss.

j. Investment and other financial assets

Classification : The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded other comprehensive income.

Measurement : At initial recognition, the company measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit and loss.

Investment property : An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost.

k. Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

l. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m. Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net realizable value. However, these items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and is determined on the basis of stage of completion, while cost for finished goods is determined by reducing the estimated gross margin from the billing price.

n. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

o. Leases

As a Lessee : Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Land allotted by M.P. Audyogik Kendra Vikas Nigam (Indore) Ltd. [now MPIDC] for the factory, earlier classified as freehold land, has been reclassified as a Right-of-Use asset under IndAS 116, as the same is held under a lease of 99 years.

As a Lessor: Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

p. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

q. Earnings Per Share

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

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In earlier periods, the Company computed EPS using Total Comprehensive Income as the numerator. In accordance with Ind AS 33 — Earnings Per Share, EPS is required to be computed on the basis of Profit After Tax attributable to ordinary equity shareholders, excluding items recognized in Other Comprehensive Income. Accordingly, EPS figures for all prior periods presented in these financial results have been restated to conform to this basis.

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
A. EPS as previously reported (using Total Comprehensive Income)		
Basic EPS (Rs.)	-	0.57
Diluted EPS (Rs.)	-	0.57
B. Less: Impact of other comprehensive Income (OCI) excluded per Ind AS 33		
OCI adjustment - Basic (Rs.)	-	0.04
OCI adjustment - Diluted (Rs.)	-	0.04
C. EPS as corrected (using profit after tax - per Ind AS 33)		
Basic EPS (Rs.)	0.81	0.53
Diluted EPS (Rs.)	0.81	0.53
D. Weighted average number of equity shares		
Basic (No. of shares)	9400	9400
Diluted (No. of shares)	9400	9400

r. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors. During the year the company has not declared any dividend.

s. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed appropriately according to the nature of products and services provided. Refer Note 41 for segment information presented.

Note-3

(Rs. In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	Opening Block 01/04/2025	Additions	Sale/ Transfer / written off	Closing Block 31/03/2026	Opening	During the year	Written Back	Closing Balance	Closing 31/03/2026	Opening 01/04/2025
Note 3A Property, Plant and Equipment										
Lease hold Land	11.87	2.01	-	13.88	3.19	1.57	-	4.75	9.12	8.68
Free Hold Land	17.41	-	-	17.41	-	-	-	-	17.41	17.41
Building Factory	3,912.66	112.80	173.59	3,851.87	1,503.92	121.17	172.31	1,452.79	2,399.08	2,408.74
Building Other	541.30	-	-	541.30	123.47	9.43	-	132.90	408.40	417.83
Plant and Machinery	7,019.84	1,676.70	377.71	8,318.84	3,052.42	301.13	299.29	3,054.26	5,264.58	3,967.42
Solar Generation Plant	384.29	-	-	384.29	119.33	15.38	-	134.71	249.58	264.96
Electric Installation	924.70	-	-	924.70	558.18	47.70	-	605.89	318.81	366.51
Furniture and Fixture	819.94	14.53	81.47	753.00	667.35	40.05	77.40	630.00	123.00	152.59
Office Equipment	427.48	12.50	55.00	384.98	386.16	7.87	52.25	341.77	43.20	41.32
Office Building	33.26	-	-	33.26	1.96	0.53	-	2.49	30.76	31.30
Computer	138.81	12.34	64.47	86.68	123.24	5.49	61.25	67.48	19.19	15.57
Vehicle	259.93	50.07	-	310.00	199.63	16.84	-	216.47	93.53	60.29
Total (A)	14,491.47	1,880.95	752.24	15,620.18	6,738.86	567.16	662.50	6,643.52	8,976.66	7,752.61
Previous Year	13,495.56	1,044.48	48.58	14,491.47	6,264.96	513.03	39.14	6,738.86	7,752.61	
Note 3B Intangible Assets										
Memberships	-	35.00	-	35.00	-	1.62	-	1.62	33.38	-
Computer Software	66.18	12.00	31.91	46.27	63.75	8.24	30.31	41.68	4.60	2.44
Trademark	4.72	-	-	4.72	2.43	0.54	-	2.97	1.75	2.29
Total (B)	70.90	47.00	31.91	85.99	66.18	10.41	30.31	46.27	39.72	4.72
Previous Year	70.87	0.04	-	70.90	59.82	6.37	-	66.18	4.72	11.05
Total (A+B)	14,562.37	1,927.95	784.15	15,706.17	6,805.04	577.56	692.81	6,689.79	9,016.38	7,757.33
Previous Year	13,566.43	1,044.52	48.58	14,562.37	6,324.78	519.39	39.14	6,805.03	7,757.33	



Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Note 4 Investment Property		
Property At Thane, Mumbai	543.64	543.64
Property At Goregaon	2,597.21	2,597.21
Property At Bhiwandi	-	879.57
Property At Chandiwalli, Andheri (E)	692.92	692.92
Property At Shankar Nagar, Indore	20.10	20.10
Property in trade star building mumbai	5,556.47	-
Less- Accumulated Depreciation	(75.67)	-
Total	9,334.67	4,733.44
Note 5 Investments		
In Equity shares - Subsidiaries, fully paid up Stated at fair value as on date		
Ravi Kumar Distilleries Ltd.	92.39	128.26
5,11,000 (Previous Year 5,11,000) shares of Rs. 10 each fully paid up		
PFL Infotech Ltd.	1.52	3.12
32,700 (Previous Year 32,700) shares of Rs. 10 fully paid up		
Risa International Ltd.	0.20	0.43
45,000 (Previous year 45,000) shares of Rs. 2 fully paid up		
Rutron International Ltd	3.09	2.97
5,50,000 (Previous Year 5,50,000) shares of Re.1 fully paid up		
Upsurge Investment & Finance Ltd.	156.23	227.04
2,74,000 (Previous Year 2,74,000) shares of Rs. 10 fully paid up		
Total	253.43	361.82
Note 6 Fixed Deposits & Accrued Interest		
In Fixed Deposit with Banks	1,472.45	1,263.16
Accrued Interest on above	69.00	67.36
Total	1,541.45	1,330.52
Note 7 Deposits		
Deposits to Government Authorities	63.59	61.67
Deposits to others	7.31	4.95
Total	70.90	66.62
Note 8 Other Non Current Assets		
Capital Advances	102.84	53.26
Prepaid Rent	28.31	56.63
Less: Current Portion	-	(28.31)
Total	131.15	81.58
Note 9 Inventories		
(Valued at lower of cost or net realizable value)		
Raw Materials (Other than transit)	2,941.97	1,352.58
Stock in Process	508.70	461.08
Finished Goods	1,183.23	1,156.23
Packing Material (Other than transit)	638.51	480.41
Promotional Material Stock	29.62	-

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs.In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Stock of Traded Goods	954.43	639.75
Stores & spares and others	31.39	43.15
Total	6,287.85	4,133.20
Details of Inventories of Work in Progress		
Tablets	347.48	295.82
Capsules	32.24	32.72
Liquids	42.68	22.88
Injectables	13.57	99.03
other inventory	72.73	10.63
Total	508.70	461.08
Note 10 Investments		
Investment in Mututal funds stated at fair value	6,153.16	6,791.52
Investment in Bonds stated at fair value	3,455.46	1,624.87
Investment in Equity Shares stated at fair value	1,043.02	505.25
Total	10,651.64	8,921.64
Note 11 Trade Receivables		
(Unsecured, Considered Good)	11,050.48	10,754.85
	-	

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs.In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Note 13 Bank Balances other than above		
Fixed Deposit (With Maturity more than 3 month)	100.00	-
Interest Accrued thereon	19.12	-
Total	119.12	-
Note 14 Deposits		
Deposits for Premises to Related Parties (current)	381.48	353.22
Total	381.48	353.22
Note 15 Loans and Advances		
(Unsecured Considered good)		
Advances to Employees	186.50	93.70
Advance to suppliers	517.43	449.83
Total	703.93	543.53
Note 16 Other Current Assets		
Prepaid Expenses	25.00	5.67
Margin Money for investment	567.53	160.39
Current Portion of Prepaid Rent	-	28.31
Duty Draw Back Rodtep Receivable	57.70	75.26
Interest Accrued on Bonds	28.33	18.57
	678.56	288.20
Balances with Government Authorities		
Export Incentives Receivables	34.80	56.90
Balances with Central Excise/GST	2,549.19	616.17
Refund from Govt. Dept	64.74	1,253.61
	2,648.73	1,930.92
Total	3,327.29	2,219.12
Note 17 Equity Share Capital		
Authorized Share Capital		
95,00,00,000 equity shares of Rs 1 each	95,00,00,000.00	95,00,00,000.00
Issued, Subscribed & Fully Paid up		
94,00,00,000 (Previous year 94,00,00,000) Equity shares of Rs. 1 fully paid up	9,400.00	9,400.00
(The company has only one class of equity shares. Each share holder is eligible for one vote per share The dividend proposed by the board is subject to the approval of share holders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company after distribution of all preferential amounts in proportion to their shareholding.)		
Total	9,400.00	9,400.00
1.1 Of the above shares 75,00,000 equity shares of Rs 1 each were allotted as fully paid up bonus shares by capitalization of General Reserve. 1.2 Of the above shares 4,92,40,000 equity shares of Rs. 1 each have been allotted for consideration other than cash. 1.3 Of the above shares 55,76,08,700 equity shares of Rs. 1 each were allotted as fully paid bonus shares by capitalization of General Reserve, Share Premium, in the proportion of 5 shares for every 2 shares of Rs. 1. 1.4 Of the above shares 15,93,47,820 equity shares of Re. 1 each were allotted at issue price of Rs. 2.53 each against the share warrants issued by the company.		

NOTES ON CONSOLIDATED FINANCIAL YEAR ENDED 31st MARCH 2026

The details of Shareholders holding more than 5% shares : (Rs.In Lakhs except EPS & number of Shares)

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Share @ Rs. 1	% of holding	No. of Share @ Rs. 1	% of holding
Mr. Kedarmal Bankda	11,69,26,120	12.44%	11,69,26,120	12.44%
Mr. Vijay Bankda	9,85,54,595	10.48%	9,85,54,595	10.48%
M/s Paradise Vyapar Pvt. Ltd.	4,71,86,125	5.02%	4,71,86,125	5.02%

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

Particulars	As at 31.03.2026	As at 31.03.2025
	No. of Shares	No. of Shares
Equity Shares at Beginning of the Year	94,00,00,000	94,00,00,000
Add: Changes during the year	-	-
Equity Shares at End of the Year	94,00,00,000	94,00,00,000

Particulars	No. of Shares held on 1-4-2025	Change During the year	No. of Shares held at 31-3-2026	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	11,69,26,120	-	11,69,26,120	12.44%	-
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	-
PROMOTOR GROUP					
Vimla Bankda	4,00,59,320	-	4,00,59,320	4.26%	-
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	-
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	-
Asha Vijay Bankda	4,60,54,319	-	4,60,54,319	4.90%	-
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	-
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	-
Ankur Vijay Bankda	63,900	-	63,900	0.01%	-
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	-
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	-
Paradise Vyapar Pvt. Ltd.	4,71,86,125	-	4,71,86,125	5.02%	-
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	-
	47,53,47,599	-	47,53,47,599	50.57%	-

Particulars	No. of Shares held on 1-4-2024	Change During the year	No. of Shares held at 31-3-2025	% of Shares held	% /Change During the year
PROMOTORS					
Kedarmal Shankarlal Bankda	11,69,26,120	-	11,69,26,120	12.44%	-
Vijay Shankarlal Bankda	9,85,54,595	-	9,85,54,595	10.48%	-
PROMOTOR GROUP					
Vimla Bankda	4,00,59,320	-	4,00,59,320	4.26%	-
Ankit Kedarmal Bankda	4,68,86,420	-	4,68,86,420	4.99%	-
Kedarmal Bankda HuF	1,04,84,040	-	1,04,84,040	1.12%	-
Asha Vijay Bankda	4,60,54,319	-	4,60,54,319	4.90%	-
Vijay Bankda HUF	1,20,68,000	-	1,20,68,000	1.28%	-
Rahul Vijay Bankda	1,69,500	-	1,69,500	0.02%	-
Ankur Vijay Bankda	63,900	-	63,900	0.01%	-
Sulabh Rahul Bankda	93,00,100	-	93,00,100	0.99%	-
Payal Ankur Bankda	1,17,20,160	-	1,17,20,160	1.25%	-
Paradise Vyapar Pvt. Ltd.	4,71,86,125	-	4,71,86,125	5.02%	-
Strand Developers Pvt Ltd.	3,58,75,000	-	3,58,75,000	3.82%	-
	47,53,47,599	-	47,53,47,599	50.57%	-

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs.In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025																																														
Note 18 Other Equity																																																
General Reserve	6,000	6,000.00																																														
Capital Subsidy	7.50	7.50																																														
Gain/(Loss) on Measurement of Financial Asset at Fair Value	598.36	959.09																																														
Retained Earnings	23,054.95	15,411.15																																														
Share Premium	2,438.02	2,438.02																																														
Total	32,098.83	24,815.76																																														
Note 19 Trade and Other Deposits																																																
Deposit against property let out	129.05	115.33																																														
Advance Rent	28.60	18.02																																														
Total	157.65	133.35																																														
Note 20 Provisions																																																
Provision for Employee Benefits	541.17	416.84																																														
Total	541.17	416.84																																														
Note 21 Deferred Tax Liabilities																																																
Deferred Tax Liability on account of Depreciation	948.69	735.97																																														
Deferred Tax Assets on account of Provision for Gratuity	136.21	104.92																																														
Net Deferred Tax liability /(Assets)	812.47	631.05																																														
Note 22 Other Non Current Liabilities																																																
Lease Liability	1.82	-																																														
Total	1.82	-																																														
Note 23 Borrowings																																																
Loan repayable on demand Secured Over Draft against Fixed Deposits From HDFC Bank	147.42	458.36																																														
Total	147.42	458.36																																														
Note 24 Trade Payables																																																
Micro, Small and Medium Enterprises	586.78	2,281.33																																														
Others	6,792.51	1,998.41																																														
Creditors - Capital Expenditure	59.73	133.43																																														
<table><tr><th rowspan="3">Particulars</th><th colspan="5">2025-26</th></tr><tr><th colspan="5">Outstanding for following periods from due date of payment</th></tr><tr><th>Below 1 Year</th><th>1 to 2 Year</th><th>2 to 3 Year</th><th>> 3 Year</th><th>Total</th></tr><tr><td>(i) MSME</td><td>486.95</td><td>-</td><td>-</td><td>-</td><td>486.95</td></tr><tr><td>(ii) OTHERS</td><td>6,931.01</td><td>2.35</td><td>-</td><td>-</td><td>6,933.36</td></tr><tr><td>(I) Disputed Dues MSME</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(ii) Disputed Dues -Others</td><td>2.80</td><td>11.67</td><td>0.20</td><td>4.05</td><td>18.71</td></tr><tr><td>Total</td><td>7,420.76</td><td>14.02</td><td>0.20</td><td>4.05</td><td>7,439.02</td></tr></table>	Particulars	2025-26					Outstanding for following periods from due date of payment					Below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total	(i) MSME	486.95	-	-	-	486.95	(ii) OTHERS	6,931.01	2.35	-	-	6,933.36	(I) Disputed Dues MSME	-	-	-	-	-	(ii) Disputed Dues -Others	2.80	11.67	0.20	4.05	18.71	Total	7,420.76	14.02	0.20	4.05	7,439.02		
Particulars		2025-26																																														
		Outstanding for following periods from due date of payment																																														
	Below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total																																											
(i) MSME	486.95	-	-	-	486.95																																											
(ii) OTHERS	6,931.01	2.35	-	-	6,933.36																																											
(I) Disputed Dues MSME	-	-	-	-	-																																											
(ii) Disputed Dues -Others	2.80	11.67	0.20	4.05	18.71																																											
Total	7,420.76	14.02	0.20	4.05	7,439.02																																											



Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs.In Lakhs except EPS & number of Shares)

Particulars						As at Mar 31, 2026	As at Mar 31, 2025
Particulars	2024-25						
	Outstanding for following periods from due date of payment						
	Below 1 Year	1 to 2 Year	2 to 3 Year	> 3 Year	Total		
(i) MSME	2,273.87	0.04	0.05	-	2,273.96		
(ii) OTHERS	1,973.13	0.24	158.47	-	2,131.84		
(i) Disputed Dues MSME	7.37	-	-	-	7.37		
(ii) Disputed Dues -Others	-	-	-	-	-		
Total	4,254.37	0.28	158.52	-	4,413.17		
Total						7,439.02	4,413.17
Note 25 Other Financial Liabilities							
Unclaimed Dividend						5.35	5.35
Trade Deposits						199.71	199.96
Current Portion of Advance Rent						10.42	7.69
Total						215.48	213.00
Note 26 Other Current Liabilities							
Advance from Customers						1,855.40	373.24
Statutory Dues						73.00	54.95
Lease Liability						0.18	-
Total						1,928.58	428.19
Note 27 Provisions							
Bonus, Gratuity & leave encashment						7.52	7.52
Provision for Income Tax (Net of Advance Tax, TDS & TCS Rs. 2,47,33,940) (Prev. Year Rs. 2,23,04,887)						385.89	247.34
Provision for Expenses						248.67	163.49
Total						642.08	418.35
Note 28 Revenue from Operations							
Sales							
Export Sales						41,213.17	40,002.70
Domestic Sales						6,955.78	5,734.61
						48,168.95	45,737.31
Export Incentives						748.20	763.95
Total						48,917.15	46,501.26
Note 28a							
Sales of Product Comprises of							
A) Manufactured Goods							
- Tablets						30,063.83	34,439.90
- Capsules						957.20	755.17
- Liquids						844.58	706.28
- Injectable						3,011.19	2,325.88
- Ointment						689.70	432.37
- Dry Powder						169.50	165.95
- Others						93.57	-
Total of Manufactured Goods (a)						35,829.57	38,825.55
B) Traded Goods							
- Tablets						4,452.93	2,041.12
- Liquids						112.52	125.33



Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs. In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025																								
- Capsules	133.22	221.95																								
- Ointment	119.81	27.28																								
- Dry Powder	54.55	60.33																								
- Injectable	284.17	453.35																								
- Inhaler	25.43	10.89																								
- Wellness	162.32	104.51																								
- Raw Material	-	312.82																								
- Packing material	-	70.27																								
- Others	6,994.43	3,483.91																								
Total of Traded Goods (b)	12,339.38	6,911.76																								
Total (a+b)	48,168.95	45,737.31																								
Note 29 Other Income																										
Interest received																										
From Bank	117.72	100.55																								
From others	143.61	44.60																								
Dividend Income																										
From Investments (Others)	14.52	11.60																								
Other Non operating Income																										
Rent received	367.73	391.49																								
Solar Power Generation	55.39	66.27																								
Investment Subsidy	677.52	502.56																								
Gain on Sale of Investment in Mutual Funds / bond	655.69	41.40																								
Gain on Sale of Investment Property	127.42	-																								
Discount Received	1.73	5.51																								
Miscellaneous Income	20.88	19.32																								
Unwinding of Discounts on Security Deposits	28.26	26.16																								
Gain on foreign exchange fluctuations	923.52	533.94																								
Total	3,133.99	1,743.40																								
Note 30 Particulars Of Materials Consumed																										
Materials Consumed (Raw Material)	3,166.32	16,035.12																								
Materials Consumed (Packing Material)	4,662.87	3,986.77																								
Materials Consumed (Others)	14,264.49	7,781.04																								
Total	22,093.68	27,802.93																								
Note 30a Cost of Material Consumed																										
<table><tr><th rowspan="2">Particulars</th><th colspan="2">2025-26</th><th colspan="2">2024-25</th></tr><tr><th>Amount</th><th>%</th><th>Amount</th><th>%</th></tr><tr><td>Imported</td><td>-</td><td>0%</td><td>-</td><td>0%</td></tr><tr><td>Indigenous</td><td>22,093.68</td><td>100%</td><td>27,802.93</td><td>100%</td></tr><tr><td></td><td>22,093.68</td><td></td><td>27,802.93</td><td></td></tr></table>	Particulars	2025-26		2024-25		Amount	%	Amount	%	Imported	-	0%	-	0%	Indigenous	22,093.68	100%	27,802.93	100%		22,093.68		27,802.93			
Particulars		2025-26		2024-25																						
	Amount	%	Amount	%																						
Imported	-	0%	-	0%																						
Indigenous	22,093.68	100%	27,802.93	100%																						
	22,093.68		27,802.93																							
Note 31 Purchase Of Stock-In-Trade																										
Tablets	3,085.05	2,139.09																								
Liquids	85.05	139.58																								
Capsules	76.29	171.13																								
Injectable	127.07	450.82																								
Granuals	101.12	803.32																								
Stock in trade (others)	3,248.29	292.81																								
Total	6,722.87	3,996.75																								

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs.In Lakhs except EPS & number of Shares)

Particulars					As at Mar 31, 2026	As at Mar 31, 2025
Particulars	2025-26		2024-25			
	Amount	%	Amount	%		
Imported	-	0%	239.93	6%		
Indigenous	6,723.00	100%	3,756.82	94%		
	6,723.00	100%	3,996.75	100%		
Note 32 Changes In Inventories Of Finished Goods						
Stock in progress and stock in trade						
Inventories (at close)						
- Finished Goods					1,183.23	1,156.23
- Stock in Process					508.70	461.08
- Stock in Trade					954.43	639.75
a					2,646.36	2,257.06
Inventories (at commencement)						
- Finished Goods					1,156.23	525.83
- Stock in Process					461.08	429.19
- Stock in Trade					639.75	235.89
b					2,257.06	1,190.91
(Increase)/Decrease in stock (b-a)					(389.30)	(1,066.15)
Note 33 Employee Benefit Expenses						
Salary & Wages					6,023.16	4,725.18
Remuneration to Directors					200.11	160.92
Contribution to provident and other fund					283.09	198.91
Gratuity					126.40	40.48
Workmen & Staff Welfare					75.75	91.88
Total					6,708.51	5,217.37
Defined Contribution Plans						
Employer's Contribution to Provident Fund					233.14	162.19
Employer's Contribution to ESI					49.95	36.72
					283.09	198.91
Note 34 Finance Costs						
Finance Cost of Gratuity					23.26	20.90
Interest and Bank Charges					55.41	41.91
Interest to others					28.81	13.05
Unwinding of Interest on Security deposits					8.02	10.63
Total					115.50	86.49
Note 35 Depreciation and Amortization Expense						
(a) Property, Plant and Equipment					567.16	513.03
(b) Intangible assets					10.40	6.36
(c) Investment Property					75.67	-
Total					653.23	519.39

Notes on Consolidated Financial Statements for the year ended 31st March 2026

(Rs.In Lakhs except EPS & number of Shares)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Note 36 Other Expenses		
Manufacturing Expenses		
Power and Fuel	578.25	521.09
Repairs to Machineries	245.34	151.82
Vehicle Hire Charges	14.26	10.23
Factory Expenses	101.85	89.83
Insurance Expenses	28.61	14.46
Security Charges	26.42	22.47
a	994.73	809.90
Selling & Distribution Expenses		
Ocean Freight & Export Expenses	1,439.68	1,345.11
Selling Expenses	277.70	206.78
Rebate & Settlement	109.76	232.03
Sales Promotion Expenses	151.22	180.52
Travelling and Conveyance Expenses	1,933.24	1,496.14
Commission on Sales	176.88	55.99
b	4,088.48	3,516.57
Establishment Expenses		
Legal & Professional	171.97	179.52
Rent expenses	135.26	104.76
Electricity & Water	41.01	40.44
Expenditure towards Corporate Social Responsibility (CSR)	82.50	55.00
Sundry Expenses	486.85	347.34
Telephone & Postage	32.77	61.51
Penalty- Interest & Fees	0.54	18.36
Payment to Auditors	4.30	-
- Statutory Audit Fees	-	2.25
- Tax Audit Fees	-	0.45
- Certification Fees / filing fees	-	1.09
Rounding off	(0.02)	-
c	955.18	810.72
Total (a + b + c)	6,038.39	5,137.19
Note 37 Exceptional Item		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	3.69	0.58
Total	3.69	0.58
Note 38 Other Comprehensive Income		
Gain on recognition on investments at fair value	(370.56)	486.93
Gain / (Loss) on Actuarial valuation of employee benefits	9.83	(28.91)
Total	(360.73)	458.02
Note 39 Earnings Per Share		
Profit after tax	7,643.80	4,943.46
Weighted average number of shares - Basic	94,00,00,000	94,00,00,000
Weighted average number of shares - Diluted	94,00,00,000	94,00,00,000
EPS - Basic (Rs.)	0.81	0.53
EPS - Diluted (Rs.)	0.81	0.53
Total	7,643.80	4,943.46

40. Contingent Liabilities and commitments

(Rs. in Lakhs)

(a) Claims against the Company not acknowledged as debt	31-Mar-26	31-Mar-25
i. Income Tax demand for A.Y. 2006-07	2.74	2.74
ii. Provident Fund demand	-	7.55
iii. GST Officer - Mumbai	70.89	70.89
iv. GST Officer - Indore under Appeal	4.72	4.72
(b) Capital commitments	-	-

41. 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, 2026 and March 31, 2025.

• Funded Status of the plan

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Present value of unfunded Obligations	541.17	416.84
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability/(Asset)	541.17	416.84

• Profit and Loss account for current period

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Service Cost:		
Current Service Cost	51.85	40.48
Past service cost and loss/(gain) on curtailments and settlement	74.54	-
Net Interest cost	23.26	20.90
Total included in 'Employee Benefit Expense'	149.65	61.38
Total Charge to P&L	149.65	61.38

• Other Comprehensive Income for the current period (Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(6.82)	10.09
Due to change in demographic assumption	-	24.68
Due to experience adjustments	(3.01)	(5.87)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(9.83)	28.91

• Reconciliation of defined benefit obligation

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Opening Defined Benefit Obligation	416.84	330.38
Transfer in/(out) obligation	-	-
Current Service Cost	51.85	40.48
Interest Cost	23.26	20.90
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	(6.82)	10.09
Due to Change in demographic assumption	-	24.68
Due to experience adjustments	(3.01)	(5.87)
Past Service Cost	74.54	-
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	(15.50)	(3.83)
Closing Defined Benefit Obligation	541.16	416.84

• Reconciliation of Plan Assets

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Opening Value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

• Reconciliation of net defined liability

(Rs. in Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Net opening provision in books of accounts	416.84	330.38
Transfer in/(out) plan obligation	-	-
Transfer in/(out) plan assets	-	-
Employee Benefit Expense	149.66	61.68
Amounts recognized in Other Comprehensive Income	(9.83)	28.91
	556.66	420.67
Benefits paid by the Company	(15.50)	(3.83)
Contributions to plan assets	-	-
Closing provision in books of accounts	541.17	416.84

• Reconciliation of Asset Ceiling (Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (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-26 (12 Months)	31-Mar-25 (12 Months)
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity Shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

• Bifurcation of liability as per schedule III (Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Current Liability*	155.22	129.77
Non- Current Liability	385.94	287.07
Net Liability	541.17	416.84

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

• Principle Actuarial Assumptions (Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Discount Rate	6.90% p.a.	7.20% 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	NotApplicable	NotApplicable

• Expected cash flows based on past service liability (Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	Distribution %	31-Mar-25 (12 Months)	Distribution %
Year 1 Cashflow	155.22	20.2%	129.77	22.30%
Year 2 Cashflow	63.69	8.3%	51.86	9.00%
Year 3 Cashflow	64.86	8.5%	44.2	7.70%
Year 4 Cashflow	56.33	7.4%	43.71	7.60%
Year 5 Cashflow	60.13	7.9%	38.67	6.70%
Year 6 to 10 Cashflow	210.30	27.5%	152.91	26.50%

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 4.82 years. The Gratuity Benefits Scheme is managed on unfunded basis so Expected Contribution is shown as nil.

• Sensitivity to key assumptions (Rs. In Lakhs)

Particulars	31-Mar-26 (12 Months)	31-Mar-25 (12 Months)
Discount rate Sensitivity		
Increase by 0.5%	529.92	408.39
(% change)	-2.08%	-2.03%
Decrease by 0.5%	552.96	425.71
(% change)	2.18%	2.13%
Salary growth rate Sensitivity		
Increase by 0.5%	552.17	425.31
(% change)	2.03%	2.03%
Decrease by 0.5%	530.58	408.76
(% change)	-1.96%	-1.94%
Withdrawal rate (W.R.) Sensitivity		
W.R. * 110%	541.64	417.31
(% change)	0.09%	0.11%
W.R. * 90%	540.50	416.16
(% change)	-0.12%	-0.16%

42. 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	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 (Whole time Director), Mr. Vijay Shankarlal Bankda (Managing Director), Mr. Ankit Kedarmal Bankda (Chairman & Whole time Director) Mr. Rahul Vijay Bankda (CFO) CS Vaishali Agrawal
Independent /Non-Executive Directors	Ms. Ruchi Jindal, Mr. Ritesh Kumar Lunkad, Mr. Ankit Jain
Relatives of Director	Mrs. Vimla Bankda, Kedarmal Bankda HUF, Mrs. Asha Bankda, Mrs. Rinki Bankda, Vijay Bankda HUF, Mrs. Sulabh Bankda, Mr. Rahul Bankda, Rahul Bankda HUF, Mrs. Payal Bankda, Mr. Ankur Bankda, Ankur Bankda HUF, Ankit Bankda HUF, RUJ Infotech, GWS Infotech LLP

(b) Transactions with the Related Parties during the year (2025-26)
(Rs in Lakhs)

S. 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	80.78	117.78	29.40	29.32	-	-	8.61	7.97
	Mr. Vijay Bankda	65.17	64.85	4.07	3.63	-	-	7.06	6.54
	*Mrs. Rinki Bankda	11.90	30.24	-	-	-	-	-	-
	*Mr. Rahul Bankda	14.17	-	-	-	-	-	-	-
	Mr. Ankit Bankda	67.90	28.12	-	-	-	-	-	-
B	Independent/Non-Executive Directors								
	Ms. Ruchi Jindal	-	-	-	-	0.35	0.25	-	-
	Mr. Ritesh Kumar Lunkad	-	-	-	-	0.35	0.20	-	-
	Mr. Ankit Jain	-	-	-	-	0.35	0.25	-	-
C	Relatives of Director								
	Mrs. Vimla Bankda	12.78	11.60	29.77	29.40	-	-	6.55	6.06
	Mrs. Asha Bankda	12.78	11.60	8.14	7.40	-	-	6.04	5.59
	*Mr. Rahul Bankda	14.84	28.01	4.07	3.72	-	-	-	-
	*Mrs. Rinki Bankda	17.60	-	-	-	-	-	-	-
	Mrs. Sulabh Bankda	12.20	10.16	-	-	-	-	-	-
	Mr. Ankur Bankda	25.79	28.01	-	-	-	-	-	-
	Mrs. Payal Bankda	29.11	26.46	-	-	-	-	-	-

* With effect from 8th August 2025, Cessation of Mrs. Rinki Bankda as Whole Time Director (WTD).

* With effect from 1st October 2025, Mr. Rahul Bankda appointed as Chief Financial Officer (CFO).

(Rs in Lakhs)

S. No.	Nature of Transactions	Parties with whom control exist	
		C.Y.	P.Y.
A	Sale (figures are inclusive of GST) SynmexPharma (Partnership)	-	50.09

(c) Outstanding balances as on 31st March 2026

(Rs in Lakhs)

S. No.	Nature of Transactions	Key Managerial Personal		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	124.83	124.85	-	-	-	-
	Mr. Vijay Bankda	102.45	102.46	-	-	-	-
	Mrs. Asha Bankda	-	-	87.53	87.54	-	-
	Mrs. Vimla Bankda	-	-	94.99	95.00	-	-
	SynmexPharma	-	-	-	-	-	-
B	Liabilities						
	Nil	-	-	-	-	-	-

43. 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)	2025-26	2024-25
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,	82.00	56.33
b. amount of expenditure incurred,	82.50	55.00
c. shortfall at the end of the year,	-	-
d. Excess amount for current year	0.50	-
e. Excess amount spent for last 3 years	-	1.33
f. Excess amount adjusted during the year	-	1.33
g. total of previous years Excess	-	-
h. reason for shortfall,	-	-
i. nature of CSR activities,	Contribution to Eligible Projects	Contribution to Eligible Projects
j. details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
k. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

44. 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-26	31-Mar-25
(A) Primary Segment Information		
1 Segment Revenue		
Pharmaceutical Drugs & Formulations	51,573.38	47,027.33
Trading of Commodities	110.03	825.84
Renting of Property	367.73	391.49
Unallocated	-	-
Total	52,051.14	48,244.66
Less Inter-Segment Revenue	-	-
Net Sales/Income from Operations	52,051.14	48,244.66
2 Segment Result		
Pharmaceutical Drugs & Formulations	9931.87	6,258.62
Trading of Commodities	(2.63)	20.35
Renting of Property	298.21	358.79
Unallocated	-	-
Total	10,227.45	6,637.76

Particulars	31-Mar-26	31-Mar-25
Less: Finance Cost	115.50	86.49
Other un-allocable expenditure (Net of un-allocable Income)	-	-
Profit before Tax	10,111.95	6,551.27
Less: Tax Expenses	2,468.15	1,607.81
Profit After Tax	7,643.80	4,943.46
3 Other Information		
Segment Assets		
Pharmaceutical Drugs & Formulations	43,976.01	36,111.42
Trading of Commodities	66.51	448.67
Renting of Property	9,342.00	4,767.98
Unallocated		
Total	53,384.52	41,328.07
Segment Liabilities		
Pharmaceutical Drugs & Formulations	11,713.50	6,888.49
Trading of Commodities	4.12	82.76
Renting of Property	168.07	141.06
Unallocated	-	-
Total	11,885.69	7,112.29
4 Capital Expenditure (During the Year)		
Pharmaceutical Drugs & Formulations	1927.95	1,044.52
Trading of Commodities	-	-
Renting of Property	-	-
Unallocated	-	-
Total	1927.95	1,044.52
5 Depreciation and Amortization		
Pharmaceutical Drugs & Formulations	653.23	519.39
Trading of Commodities	-	-
Renting of Property	-	-
Unallocated	-	-
Total	653.23	519.39
(B) Secondary Segment Disclosures:		
1 Revenue from External Customers		
(a) Indigenous	10,089.17	7,478.01
(b) Exports (Including Export incentives)	41,961.37	40,766.65
Total	52,051.14	48,244.66
2 Carrying Amount of Assets		
(a) In India	53,384.52	41,328.07
(b) Outside India	-	-
Total	53,384.52	41,328.07
3 Capital Expenditure (During the Year)		
(a) In India	1927.95	1,044.52
(b) Outside India	-	-
Total	1927.95	1,044.52

45. 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 586.78Lakhs 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.

S. No.	Particulars	2025-26	2024-25
1	Amount remaining unpaid to any supplier as at the end of accounting year on account of:		
	Principal amount	586.78	2,281.33
	Interest due	-	-
2	Total interest paid on all delayed payments during the year under the provisions of the Act;	8.39	4.22
3	The amount of interest due and payable for the period(Where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
5	The amount of further interest due and payable even in the succeeding year, 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 of MSMED Act 2006.	-	-

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

(Rs. in Lakhs)

Deferred Tax Liability (Net)	2025-26	2024-25
Tax effect of items constituting deferred tax liability		
Related to Property, Plant and Equipment		
Opening Balance	735.97	580.83
Add: Deferred tax liabilities on Taxable temporary difference on account of difference in carrying amount and tax base	212.72	155.14
Deferred tax liability at the year end	948.69	735.97
Less: Tax effect of items constituting deferred tax assets		
Deferred tax assets on Provision for Gratuity		
Opening balance	104.92	83.16
Add: Deferred tax asset on additional provision	31.29	21.76
Deferred tax asset at the year end	136.21	104.92
Net Deferred Tax Liabilities	812.47	631.05

47. 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 Nil (Previous Year Rs. Nil). Foreign Currency exposures that are not hedged by forward cover is Nil (Previous Year Rs. Nil).

48. (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-26	31-Mar-25
Purchase Traded Goods	63.27	239.93
Traveling Exp. (Foreign)	33.11	98.53
Ocean Freight	0.00	0.00
Capital purchase advance	0.00	0.00
Total	96.38	338.46

(c) Earnings in Foreign Currency

(Rs. in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Export Sales (FOB Value)	39,861.95	39,302.54
Total	39,861.95	39,302.54

49. The Investment Property of the Company has been valued at cost as per Indian Accounting Standard (IndAS) 40. The Estimated Fair Market Value of the Investment Property as estimated by the management is as follows:

(Rs. in Lakhs)

Property	Fair Market Value as on 31-03-2026
Property at Thane Mumbai	625.00
Property at Goregaon	2,750.00
Property at Trade Star Building, Mumbai	5,480.00
Property at Chandiwal, Andheri (E), Mumbai	700.00
Property at Shankar Nagar, Indore	25.00

50. 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.

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

52. ADDITIONAL REGULATORY INFORMATION

- There are no title deeds of immovable property which are shown in the Balance Sheet but are not held in the name of the company, so no additional disclosure is required in this respect.
- There is no data to report under Relationship with Struck Off Companies.
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so no additional disclosure is required in this respect.
- The company is a not declared willful defaulter by any bank or financial Institution or other lender so no additional disclosure is required in this respect.
- The Company does not have borrowings from banks on the basis of security of current assets except against own deposits so no quarterly returns are required to be filed by the Company.
- There were no charges except charge over Fixed deposit against overdraft 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.
- 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
 - 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 to or on behalf of the Ultimate Beneficiaries;

h. 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	3.18	4.55	-30.03%	Current ratio is already very good due to high liquid assets, the slight decline is due to increase in Investment Property
b. Debt-Equity Ratio,	Debts	Share Holders Funds	NA - no debts	NA - no debts	NA	NA
c. Debt Service Coverage Ratio,	Profit After Tax + Depreciation + Interest on Term Loans	Interest + Principal repayable on Term Loans	NA - no Debts	NA - no Debts	NA	NA
d. Return on Equity Ratio,	Net Profits after taxes - Preference Dividend (if any)	Average Equity Share Holders Funds	0.20	0.16	28.72%	Significant increase in net profits due to turnover increased significantly along with improved profitability in domestic market
e. Inventory turnover ratio,	Purchase +/- Increase (decrease) in Stock+Direct Expenses	Average Inventory	5.46	9.85	-44.60%	Increase in stock levels due to domestic business started since last year requiring goods to be stored at various depots
f. Trade Receivables turnover ratio,	Revenue from Operations	Average Trade Receivables	4.49	4.41	1.72%	NA
g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	4.64	9.22	-49.61%	Increase in average payment period
h. Net capital turnover ratio,	Net Sales	Average Working Capital	2.24	2.45	-8.85%	NA
i. Net profit ratio,	Net Profit After Tax	Net Sales	0.16	0.11	46.99%	High other income due to liquidation of current investments, along with increased turnover as well as profitability
j. Return on Capital employed,	Earnings before interest and taxes	Tangible Net Worth + Total Debt+Deferred Tax Liability-deferred tax assets	24.71%	19.05%	26.90%	High other income due to liquidation of current investments, along with increased turnover as well as profitability
k. Return on Investments	Increase in net worth	opening net worth	21.29%	18.75%	13.55%	High other income due to liquidation of current investments, along with increased turnover as well as profitability

As per our report of even date attached.

For, **Sanjay Mehta and Associates**
Chartered Accountants
FRN-011524C

Manish Mittal
M.No- 079452
Partner

Date: 22-05-2026
Place: Indore
UDIN: 26079452SCYGM9760

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

Ankit Bankda
Chairman
DIN- 02359461

Rahul Vijay Bankda
CFO

Vijay Bankda
Managing Director
DIN- 00023027

CS Vaishali Agrawal
Company Secretary
M.N. A51833

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Ministry of Health of Libya



Ministry of Health of Mozambique



Ministry of Health of Myanmar



Ministry of Health of Nepal



National Agency for Food and Drug Administration and Control of Nigeria



Ministry of Public Health of Philippines



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Sweat Rash.
APPLY TWICE DAILY CONSISTENTLY.

SOULAGEMENT RAPIDE POUR LA MYCOSE CUTANÉE.
Efficace contre le pied d'athlète, la teigne, les
éruptions de sueur.
APPLIQUER DEUX FOIS PAR JOUR RÉGULIÈREMENT.

MANUFACTURED BY: SYNCOM FORMULATIONS INDIA LTD.

SYNCOM PRESENTS: THE ULTIMATE STRENGTH COMBO



PROTOSURE
Proteína WHEY

Sabor Chocolate

Sabor Banana

Sabor Mirango

1. ULTRA-PURE WHEY PROTEIN FOR STRONG MUSCLES

BUILD STRONG MUSCLES & BOOST VITALITY!

2. ESSENTIAL VITALS MULTIVITAMINS FOR STRENGTH & VIGOR



Megajoy
SUPER DOTTED CONDOMS

Apni Masti, Apni Marzi. PAR SURAKSHA ZAROORI!

SUPER DOTTED EXTRA PLEASURE

SAFE & RELIABLE | DISPOSAL BAG INSIDE EACH BOX | MADE FOR PLEASURE

Megajoy
SUPER DOTTED CONDOMS

3 DISPOSAL BAG INSIDE EACH BOX

Megajoy
BUBBLEGUM | CHOCOLATE | STRAWBERRY | BANANA | MIXED FRUIT | PAAN



!! हर दिन बनाये सनशाइन !!

Syncom's



कब्ज

ऑल फाइन

Granules



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Tasty, Natural & Strong Formula

Effective in Constipation

Helps in Gas & Acidity



असरदार

अब हर दर्द मानेगा हार

- घुटनो का दर्द
- कमर दर्द
- कंधो का दर्द
- जोड़ो का दर्द
- मांसपेशियों का दर्द
- सूजन और मोच



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SYNCOM

GRYPE WATER



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तुलसी युक्त



!! दादी माँ का उपाय,
हर शिशु मुस्कुराये !!



Megajoy

SUPER DOTTED CONDOMS



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Flavour's

Chocolate

Bubble Gum

Strawberry



GLUCOSYN VET

Fast Acting Superior Energy Booster for Instant Energy
INSTANT ENERGY | OPTIMUM PERFORMANCE | BETTER HEALTH

ENERGETIC COMBINATION OF:

- 3 Bioenergetic Precursors: Calcium Lactate, Glycine & Propylene Glycol
- Cyanocobalamin & Nicotinamide
- Chromium & Selenium
- Hydroxyethyl Cellulose

POWERFUL BENEFITS FOR BETTER PERFORMANCE

- Instant Energy Supply
- Improves Milk Yield & Productivity
- Supports Liver Health
- Maintains Fluid Balance
- Reduces Stress & Fatigue
- Better Appetite & Feed Efficiency



CRATOVIT-9

The Ultimate Powerhouse for Peak Livestock Productivity, Fertility and Immunity

UNMATCHED COMBINATION OF:

- Superior antioxidant lycopene
- Essential Vitamins (A, D, E & H)
- Trace Minerals (Chromium, Copper, Zinc & Selenium)
- Better health and better rumen



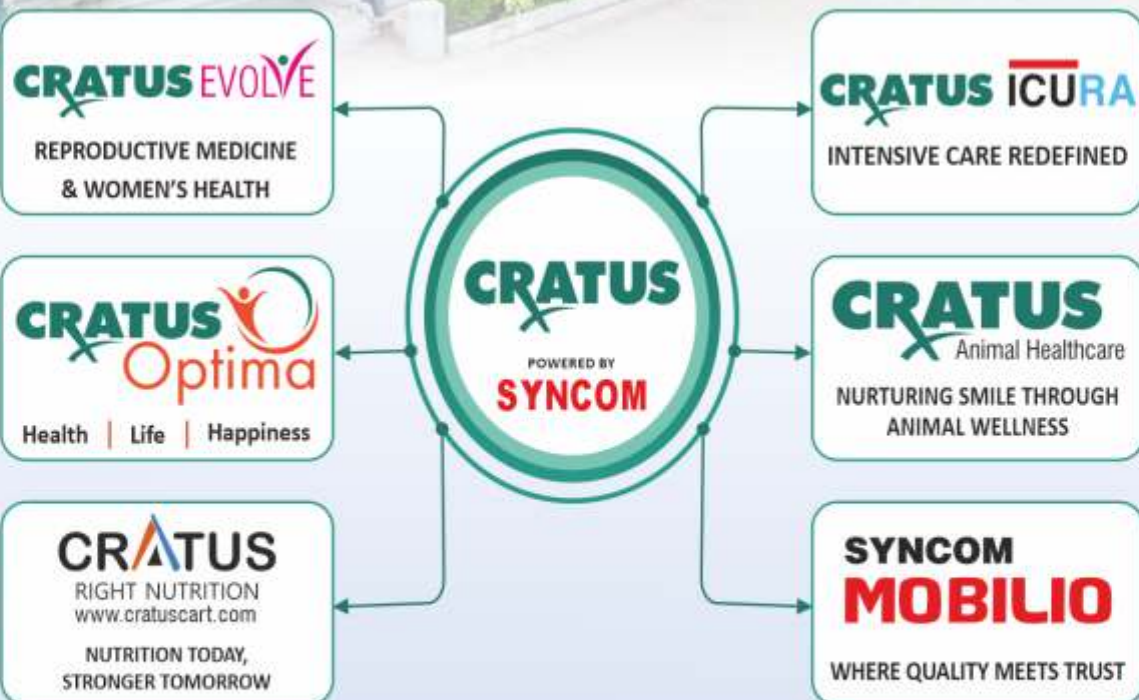
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Bringing a smile on every face