



# Syncom Formulations (India) Limited

CIN No.: L24239MH1988PLC047759

A WHO-GMP & ISO 9001-2015 Certified Company

SYNCOM/SE/2018-19

26<sup>th</sup> June, 2018

online filing at [www.listing.bseindia.com](http://www.listing.bseindia.com)

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

**BSE CODE: 524470**

**Sub: Submission of the Revised Audited Financial Results Along with the Auditor's Report and Reconciliation Statement of Equity for the Year ended 31<sup>st</sup> March, 2018 as per Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.**

Dear Sir

This letter is in reference with your E-mail dated 22<sup>nd</sup> June, 2018 regarding discrepancy in the Financial Results for the year ended 31<sup>st</sup> March 2018 under Regulations 33(3)(b) of the SEBI (LODR) Regulations, 2015.

Further pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we are pleased to submit the Revised Audited Financial Results along with the Auditor's Report and Reconciliation Statement of Equity thereon by Statutory Auditors for the Year ended 31<sup>st</sup> March, 2018 in the PDF format.

We are also in the process to file the aforesaid Revised Audited Financial Results in the XBRL form and the same shall also be hosted at the website of the Company [www.sfil.in](http://www.sfil.in).

You are requested to please take on record the aforesaid Revised Audited Financial Results along with the Auditor's Report and Reconciliation Statement of Equity for your records and reference.

Thanking You,  
Yours Faithfully,  
For, SYNCOM FORMULATIONS (INDIA) LTD.

*Karishma*  
KARISHMA KAKKAR  
COMPANY SECRETARY &  
COMPLIANCE OFFICER



**Encl.:** Revised Audited Financial Results.

*Bringing a smile on every face...*

# SANJAY MEHTA & ASSOCIATES

## Chartered Accountants

338, Saket Nagar, Indore - 452 018

Phone/Telefax : 0731-4274391, 2563625

E-mail:sanjaymehta.associates@gmail.com

**Auditor's Report on the Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Syncom Formulations (India) Ltd.

We have audited the quarterly financial results of **SYNCOM FORMULATIONS (INDIA) LTD.** for the quarter ended 31<sup>st</sup> March, 2018 and the year to date results for the period 01.04.2017 to 31.03.2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognitions and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-26/ IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial result. An audit also includes assessing the accounting principles uses and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- (ii) give true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 01.04.2017 to 31.03.2018.

PLACE: INDORE  
DATE: 30<sup>TH</sup> MAY, 2018

FOR SANJAY MEHTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN No. 011524C

  
  
Manish Mittal  
(PARTNER)  
M.No.079452



# SYNCOM FORMULATIONS (INDIA) LTD.

Regd. Off.: 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E), MUMBAI - 400 093  
Works : 256-257, Sector - 1, Pithampur (Dhar), E-mail : info@sfil.in, CIN : L24239MH1988PLC047759

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

S. No.	Particulars (Rs. in lacs)	Quarter Ended			Year Ended	
		31.03.2018 (Audited)*	31.12.2017 (Unaudited)	31.03.2017 (Audited)*	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Income from Operations</b>					
	(a) Net sales	3922.58	3946.37	4874.96	15863.16	18482.24
2	Other Income	138.68	122.72	55.81	443.96	308.10
3	<b>Total Income</b>	<b>4061.26</b>	<b>4069.09</b>	<b>4930.77</b>	<b>16307.12</b>	<b>18790.34</b>
4	<b>Expenses</b>					
	(a) Cost of Material Consumed	2011.21	1911.36	1775.36	7760.33	6902.10
	(b) Purchase of stock in trade	920.58	600.36	1325.24	3200.51	5412.19
	(c) Changes in inventories of finished goods, Work in progress and stock in trade	(132.57)	102.41	228.94	(65.85)	496.71
	(d) Employee Benefit Expenses	389.62	369.80	457.51	1504.43	1449.11
	(e) Finance Cost	4.64	10.13	7.66	26.57	30.70
	(f) Depreciation and amortization Expenses	102.98	94.09	62.28	372.98	312.28
	(g) Other Expenses	526.37	610.84	748.86	2296.50	2586.83
	<b>Total Expenses (4)</b>	<b>3822.83</b>	<b>3698.99</b>	<b>4605.85</b>	<b>15095.47</b>	<b>17189.92</b>
5	Profit/ (loss) before exceptional item and tax (3-4)	238.43	370.10	324.92	1211.65	1600.42
6	Exceptional Items	10.15	0.00	0.90	10.15	0.90
7	Profit before tax (5-6)	228.28	370.10	324.02	1201.50	1599.52
8	<b>Tax Expenses</b>					
	(a) Current Tax	65.42	61.37	(16.73)	306.79	403.26
	(b) Deferred Tax	(10.02)	20.00	106.07	29.98	131.07
9	Profit/ (loss) for the period from continuing operations (7-8)	172.88	288.73	234.68	864.73	1065.19
10	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of discontinuing Operations (after Tax)	0.00	0.00	0.00	0.00	0.00
12	Profit/ (loss) for the period from Discontinuing operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	Profit/ (loss) for the period (9+12)	172.88	288.73	234.68	864.73	1065.19
14	<b>Other Comprehensive Income :</b>					
A	(i) Items that will not be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
B	(i) Items that will be reclassified to P&L	(79.06)	128.15	(23.68)	101.29	(27.06)
	(ii) Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
15	Total comprehensive income for the period (14+15) (Comprising Profit/(loss) and other comprehensive Income for the period	93.81	416.88	211.00	966.02	1038.13
16	<b>Earning Per Share (of Rs. 1/- each) for continuing Operations</b>					
	(a) Basic	0.01	0.05	0.03	0.12	0.13
	(b) Diluted	0.01	0.05	0.03	0.12	0.13
17	<b>Earning Per Share (of Rs. 1/- each) for Dis-continuing Operations</b>					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
18	<b>Earning Per Share (of Rs. 1/- each) for Dis-continuing Operations and continuing operations</b>					
	(a) Basic	0.01	0.05	0.03	0.12	0.13
	(b) Diluted	0.01	0.05	0.03	0.12	0.13

## STATEMENT OF SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

S. No.	Particulars (Rs. In lacs)	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Segment Revenue</b>					
	(a) Pharmaceuticals Drugs & Formulations	2998.98	3824.44	3774.89	13690.71	15452.78
	(b) Trading of Commodities	970.60	176.48	1129.92	2320.98	3127.10
	(c) Renting of Property	91.68	68.17	25.96	295.43	210.46
	<b>Total</b>	<b>4061.26</b>	<b>4069.09</b>	<b>4930.77</b>	<b>16307.12</b>	<b>18790.34</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Net Sales/Income from Operations</b>	<b>4061.26</b>	<b>4069.09</b>	<b>4930.77</b>	<b>16307.12</b>	<b>18790.34</b>
2	<b>Segment Results (Profit)+/Loss(-) before tax and interest from each Segment</b>					
	(a) Pharmaceuticals Drugs & Formulations	120.53	308.64	304.32	820.70	1177.20
	(b) Trading of Commodities	30.86	1.69	2.30	122.08	243.47
	(c) Renting of Property	91.68	69.90	25.96	295.43	210.46
	<b>Total</b>	<b>243.07</b>	<b>380.23</b>	<b>332.58</b>	<b>1238.21</b>	<b>1631.13</b>
	Less: (i) Interest	4.64	10.13	7.66	26.57	30.70
	(ii) Other Un-allocable Expenditure (net off Un-allocable Income)	10.15	0.00	0.90	10.15	0.90
	<b>Total Profit Before Tax</b>	<b>228.28</b>	<b>370.10</b>	<b>324.02</b>	<b>1201.49</b>	<b>1599.53</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)					
	(a) Pharmaceuticals Drugs & Formulations	7954.41	9370.31	7357.14	7954.41	7357.14
	(b) Trading of Commodities	220.30	114.67	153.88	220.30	153.88
	(c) Renting of Property	4019.55	2921.47	3903.30	4019.55	3903.30
	(d) Unallocated	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed</b>	<b>12194.26</b>	<b>12406.45</b>	<b>11414.32</b>	<b>12194.26</b>	<b>11414.32</b>



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Works : 256-257, Sector - 1, Pithampur (Dhar), E-mail : info@sfil.in, CIN : L24239MH1988PLC047759

## STATEMENT OF ASSETS & LIABILITIES AS AT 31/03/2018

Particulars	(Rs. in lacs)	AS AT 31.03.2018 (Audited)	AS AT 31.03.2017 (Audited)
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property Plant & Equipment		5740.98	5491.52
(b) Capital work in progress		64.21	24.61
(c) Investment Property		3140.85	2968.11
(d) Intangible Assets		13.78	12.62
(e) Financial Assets			
(i) Investments		204.18	128.36
(ii) Others		36.21	412.68
(f) Other non-current assets		59.48	191.51
<b>Total Non-Current Assets</b>		<b>9259.69</b>	<b>9229.41</b>
<b>2. Current assets</b>			
(a) Inventories		1103.66	1000.93
(b) Financial Assets			
(i) Trade receivables		3770.05	4599.46
(ii) Cash and cash equivalents		76.01	657.14
(iii) Bank Balances other than (ii) above		550.87	70.31
(iv) Loans & Advances		124.80	198.34
(v) Others		397.00	-
(c) Other current assets		1814.79	1753.46
<b>Total Current Assets</b>		<b>7837.18</b>	<b>8279.64</b>
<b>TOTAL ASSETS</b>		<b>17096.87</b>	<b>17509.05</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share capital		7806.52	7806.52
(b) Other Equity		4387.73	3607.81
<b>Total Equity</b>		<b>12194.25</b>	<b>11414.33</b>
<b>2. Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Others		121.74	58.04
(b) Provisions		69.35	59.66
(c) Deferred tax liabilities (net)		745.63	715.65
<b>Total Non-Current Liabilities</b>		<b>936.72</b>	<b>833.35</b>
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		1244.60	1245.14
(ii) Trade payables		2230.50	3226.14
(iii) Other Financial Liabilities		20.76	11.48
(b) Other current liabilities		319.34	573.84
(c) Provisions		150.70	204.77
<b>Total Current Liabilities</b>		<b>3965.90</b>	<b>5261.37</b>
<b>Total Equity and Liabilities</b>		<b>17096.87</b>	<b>17509.05</b>

### Notes:

- The above results were reviewed by the Audit Committee and then approved by the Board at their respective meetings held on 30.05.2018.
- Previous period's figures have been regrouped/reclassified where necessary.
- The Company has adopted Indian Accounting Standard ("IND AS") notified by ministry of Corporate Affairs from 01st April, 2017. Accordingly, the financial results for the year ended 31st March, 2018 are in accordance with IND AS and other accounting principles generally accepted in India and results for the comparative quarter and year ended 31st March, 2017 are also in compliant with IND AS.
- The Board has not recommended any dividend for the financial year 2017-2018.
- \*The figures of last quarter are the balancing figures between audited figures in respect of the full financial year & the published year to date figures upto the 3rd quarter of that financial year.
- Pursuant to the Second Provision to the Regulation 33(3)(d) of the SEBI (LODR) Regulation 2015, as notified by SEBI on 25th May, 2016 the Board of directors of the Company do hereby declare and confirm that the Auditors Report is unmodified and the Company is not required to submit the Statement of Impact of the Audit Qualifications.
- Reconciliation of Net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended 31.03.2017.

Particulars	Quarter Ended 31.03.2017 (Audited)	Year Ended 31.03.2017 (Audited)
Net profit for the quarter under Previous Indian GAAP	222.31	1053.41
Profit on valuation of financial instruments through Profit and Loss A/c	12.37	11.78
Net profit for the quarter under Ind AS	234.68	1065.19
Other Comprehensive Income/(expenses) (net of tax)	(23.68)	(27.06)
Total Comprehensive income for the quarter	211.00	1038.13

8. Reconciliation of Equity as previously reported under AS and as per Ind AS is summarised below :

Particulars (Rs. in lacs)	Year Ended 31.03.2017 (Audited)
<b>Other Equity as per previous AS</b>	<b>3928.94</b>
<b>Adjustments to Other Equity</b>	
- Made on Transition date 01/04/16	
Adjustments Related to Recognition of Deposits at Fair Value	(2.74)
Recognition of Loss on Measurement of Investments at Fair Value in OCI	(491.02)
- Made for the year 2016-17	
Derecognition of Proposed Dividend and Tax thereon for FY-2016-17	187.91
Other Comprehensive Income for year ended 31st March 2017 as reported under Ind As	(15.28)
<b>Net Other Equity as Per IND As</b>	<b>3607.81</b>

9. The company has closed its 100% Wholly Owned Subsidiary named as Trade Services FZE on 25th April, 2017 due to which company has not disclosed the Consolidated results to BSE and the above mentioned reconciliations are provided for Standalone Basis only.
10. The Company is operating in three segments i.e. (a) Pharmaceuticals Drugs & Formulations, (b) Trading of commodities and (c) Renting of property, particulars for segment wise results are as above.

Place : Indore  
Dated : 30/05/2018

  
 By order of The Board of Directors  
 For Syncom Formulations (India) Ltd.  
 Vijay Bankda  
 Chairman & Managing Director



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2018-19

30<sup>th</sup> May, 2018

Online filing at [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE LIMITED  
Dalal Street, Fort  
MUMBAI – 400001

BSE Scrip Code: 524470

**Sub.; Submission of declaration as per Second proviso to the Regulation 33(3) of the SEBI (LODR) Regulation, 2015 for the Annual Audited Financial Results for the year ended 31<sup>st</sup> March, 2018**

Dear Sir/Ma'am,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year 31<sup>st</sup> March, 2018 as audited by the Auditors of the Company.

## DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 issued by the SEBI. We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2018, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking you,

Yours faithfully,

For, SYNCOM FORMULATIONS (INDIA) LTD.

  
VIJAY BANKDA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00023027



  
ANKIT BANKDA  
CHIEF FINANCIAL OFFICER



*Bringing a smile on every face...*

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