



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2020-21

30th June, 2020

Online filing at www.listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE Ltd.
P.J. Towers
Dalal Street, Fort,
Mumbai - 400001 (M.H.)

BSE CODE: 524470

Subject: Submission of the Standalone Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended 31st March, 2020 as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

This is in continuation of our letter no. SYNCOM/SE/2020-21 dated 22nd June, 2020 regarding intimation for Board meeting for consideration and approval of the Standalone Audited Financial Results along with Statement of Assets and Liabilities and Cash flow Statement for the quarter / year ended 31st March, 2020.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone Audited Financial Results along with Auditors' Report thereon by Statutory Auditors for the quarter/year ended on 31st March, 2020, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Tuesday, 30th June, 2020.

Since, the Auditor's Report is self-explanatory and has no modification/qualification, it needs no further comments by the Company.

We are also in process to file the aforesaid financial results in XBRL format within the stipulated time and same shall also be hosted at the website of the company

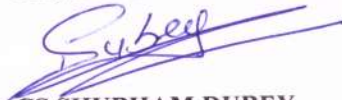
The meeting of the board of directors commenced at 4:00 P.M. and concluded at 8.40 P.M.

SEBI has relaxed the provisions of publication of financial results in newspaper vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 for all events scheduled till 30th June, 2020 therefore the financial results shall not be published in newspapers.

You are requested to take on record the Standalone Audited Financial Results, Statement of Assets and Liabilities and Cash flow Statement along with Auditor's Report for your reference and record.

Thanking You,
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED


CS SHUBHAM DUBEY
COMPANY SECRETARY &
COMPLIANCE OFFICER



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

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

To,
The Board of Directors
Syncom Formulations (India) Limited

Opinion

We have audited the accompanying IND AS Standalone Financial Statements of **Syncom Formulations (India) Limited** ('the Company') for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ('the Statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'),

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is presented in accordance with the requirements of regulation 33 of the listing regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair



view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Sanjay Mehta & Associates
Chartered Accountants
F.R. No. 011524C


Manish Mittal
Partner
M. No. 079452



Place: Indore
Date: 30/06/2020

UDIN: 20079452AAAADT7118



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, 2020

S. No.	Particulars (Rs. in lacs)	Quarter Ended			Year Ended	
		31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)*	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income from Operations					
	(a) Net sales	4303.67	5232.17	6124.00	20551.11	18677.23
2	(b) Other Income	157.37	126.43	135.77	522.19	508.08
3	Total Income	4461.04	5358.60	6259.77	21073.30	19185.31
4	Expenses					
	(a) Cost of Material Consumed	2039.99	2103.38	1924.35	9562.23	8161.80
	(b) Purchase of stock in trade	1258.20	1727.53	2599.86	5969.46	5504.42
	(c) Changes in inventories of finished goods, Work in progress and stock in trade	64.81	8.28	340.17	(369.62)	(101.38)
	(d) Employee Benefit Expenses	415.28	392.23	417.04	1629.26	1557.66
	(e) Finance Cost	29.71	6.08	6.03	46.01	21.88
	(f) Depreciation and amortization Expenses	101.86	102.06	101.23	406.11	400.28
	(g) Other Expenses	167.24	568.96	555.21	2095.78	2373.10
	Total Expenses (4)	4077.09	4908.53	5943.90	19339.23	17917.77
5	Profit/ (loss) before exceptional item and tax (3-4)	383.95	450.07	315.87	1734.07	1267.54
6	Exceptional Items	(0.22)	0.00	0.00	5.16	0.00
7	Profit before tax (5-6)	384.17	450.07	315.87	1728.91	1267.54
8	Tax Expenses					
	(a) Current Tax	103.26	125.00	91.10	443.26	344.04
	(b) Deferred Tax	(69.70)	(25.00)	4.49	(139.70)	(185.51)
9	Profit/ (loss) for the period from continuing operations (7-8)	350.61	350.07	220.28	1425.35	1109.01
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)	350.61	350.07	220.28	1425.35	1109.01
14	Other Comprehensive Income :					
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	(23.89)	(8.19)	25.08	(122.72)	(40.87)
	(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	326.72	341.87	245.37	1302.62	1068.14
16	Paid up Share Capital of the Company (Face Value 1/-)	7806.52	7806.52	7806.52	7806.52	7806.52
17	Reserves excluding revaluation reserves.	0.00	0.00	0.00	6758.50	5455.88
18	Earning Per Share (of Rs. 1/- each) for continuing Operations					
	(a) Basic	0.04	0.04	0.03	0.17	0.14
	(b) Diluted	0.04	0.04	0.03	0.17	0.14
19	Earning Per Share (of Rs. 1/- each) for Dis-continuing Operations					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
20	Earning Per Share (of Rs. 1/- each) for Dis-continuing Operations and continuing operations					
	(a) Basic	0.04	0.04	0.03	0.17	0.14
	(b) Diluted	0.04	0.04	0.03	0.17	0.14

STATEMENT OF SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY AND YEARLY AUDITED RESULTS

S. No.	Particulars (Rs. in lacs)	Quarter Ended			Year Ended	
		31.03.2020 (Audited)*	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue					
	a) Pharmaceuticals Drugs & Formulations	3598.86	3733.41	4509.82	15997.02	14644.87
	b) Trading of Commodities	774.02	1545.60	1654.97	4742.25	4187.97
	c) Renting of Property	88.15	79.59	94.98	334.02	352.47
	Total Segment Revenue	4461.04	5358.60	6259.77	21073.29	19185.31
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	4461.04	5358.60	6259.77	21073.29	19185.31
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment					
	a) Pharmaceuticals Drugs & Formulations	295.24	338.27	225.52	1333.78	878.48
	b) Trading of Commodities	30.27	38.29	1.40	112.28	58.48
	c) Renting of Property	88.15	79.59	94.98	334.02	352.47
	Total Profit before tax	413.66	456.15	321.90	1780.08	1289.43
	Less: i) Interest	29.71	6.08	6.03	46.01	21.88
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00
	Profit before tax	383.96	450.07	315.87	1734.07	1267.55
3	(Segment Asset-Segment Liabilities)					
	Segment Asset					
	a) Pharmaceuticals Drugs & Formulations	12812.41	12187.41	12720.68	12698.52	12720.68
	b) Trading of Commodities	469.66	405.72	515.13	583.55	515.13
	c) Renting of Property	4770.29	4753.61	4065.57	4770.29	4065.57
	Total Segment Asset	18052.36	17346.74	17301.38	18052.36	17301.38
	Un-allocable Assets	0.00	0.00	0.00	0.00	0.00
	Net Segment Asset	18052.36	17346.74	17301.38	18052.36	17301.38
	Segment Liabilities					
	a) Pharmaceuticals Drugs & Formulations	3301.51	2906.61	3860.02	3301.51	3860.02
	b) Trading of Commodities	8.13	52.59	52.33	8.13	52.33
	c) Renting of Property	177.71	149.24	122.99	177.71	122.99
	Total Segment Liabilities	3487.34	3108.44	4035.34	3487.34	4035.34
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00
	Net Segment Liabilities	3487.34	3108.44	4035.34	3487.34	4035.34





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STATEMENT OF ASSETS & LIABILITIES AS AT 31/03/2020

Particulars		(Rs. in lacs)	AS AT 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)
1.	ASSETS			
	1. Non-current assets			
	(a) Property Plant & Equipment		4587.86	4821.09
	(b) Capital work in progress		0.00	0.00
	(c) Investment Property		4713.34	4020.43
	(d) Goodwill		0.00	0.00
	(e) Other Intangible Assets		10.57	13.80
	(f) Intangible Assets Under Development		0.00	0.00
	(g) Biological Assets other than bearer plants		0.00	0.00
	(h) Financial Assets			
	(i) Investments		63.32	150.94
	(ii) Trade receivable		0.00	0.00
	(iii) Loans		0.00	0.00
	(iv) Others (to be specified)		28.95	381.85
	(i) Deferred tax assets (net)		0.00	0.00
	(j) Other non-current assets		0.00	80.81
2.	Current assets		1607.22	1372.36
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments		0.00	0.00
	(ii) Trade receivables		4334.22	4132.89
	(iii) Cash and cash equivalents		820.75	734.90
	(iv) Bank Balances other than (iii) above		36.69	52.47
	(v) Loans & Advances		381.48	198.57
	(vi) Others		65.22	0.00
	(c) Current tax assets (Net)		0.00	0.00
	(d) Other current assets		1402.73	1337.16
	TOTAL ASSETS		18052.36	17297.27
B	EQUITY AND LIABILITIES			
	1. Equity			
	(a) Equity Share capital		7806.52	7806.52
	(b) Other Equity		6758.50	5455.88
	2. Liabilities			
	(1) Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		0.00	0.00
	(ii) Trade payables :-			
	(a) Total outstanding dues of micro enterprises and small enterprises and		0.00	0.00
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		0.00	0.00
	(iii) Other Financial Liabilities		170.11	122.99
	(b) Provisions		120.77	73.62
	(c) Deferred tax liabilities (net)		420.42	560.12
	(d) Other non-current liabilities		0.00	0.00
	(2) Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		214.76	867.44
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises and		114.96	155.85
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1914.70	1960.52
	(iii) Other Financial Liabilities		284.28	21.01
	(b) Other current liabilities		51.40	101.06
	(c) Provisions		195.95	172.25
	(d) Current tax liabilities		0.00	0.00
	Total Equity and Liabilities		18052.36	17297.26

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Director at their meeting held on 30/06/2020.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- * The figures of last quarter are the balancing figures between audited figures in respect of full financial year & the published year to date figures upto 3rd Quarter of that financial year.
- The company is operating in 3 segments i.e. (a) Pharmaceuticals Drugs & Formulations (b) Trading of Commodities (c) Renting of Property, particulars of segment wise results are as above.
- The outbreak of Coronavirus (Covid 19) has disrupted economic activities across the world. Though, there have been some operational difficulties due to lock down imposed nationwide, which impact overall operations resulting in turnover and Profit.
- Pursuant to the Second Provision to the Regulations 33(3)(d) of the SEBI (LODR) Regulations 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.
- The stand alone statement of Assets & Liabilities as at 31/03/2020 and the Statement of CFS is provided as an Annexure.

Place : Indore
Dated : 30/06/2020



By order of The Board of Directors
For Syncom Formulations (India) Ltd.

Kedarmal Bankda
Chairman & Wholtime Director
DIN : 00023050



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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars (Rs. in Lakhs)	AS AT 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	1734.07	1267.54
Adjustments for :		
Gain/(Loss) on Actuarial valuation of employee benefits	(35.10)	12.37
Depreciation	406.11	400.28
Finance Costs	46.01	21.88
Other Income	(522.19)	(508.08)
Rectification of undercharged Rent on Deposit Accepted in accordance with IND-AS	0.00	0.00
Operating Profit before working capital changes	1628.90	1193.99
Changes in Working Capital		
Inventory	(234.87)	(268.70)
Trade Receivables	(201.33)	(362.84)
Bank Balances	15.78	498.40
Loans & Advances	133.35	(73.77)
Other Current Assets	(447.05)	477.63
Borrowings	(652.69)	(377.16)
Trade Payables	(86.71)	(114.14)
Other Financial Liabilities	263.27	0.24
Other Current Liabilities	(49.66)	(218.28)
Short Term Provisions	23.70	21.56
Changes in Working Capital	(1236.21)	(417.06)
Cash Generated from Operations before Tax	392.69	776.93
Less: Income Tax Paid	443.26	(344.04)
Net Cash From Operating Activities	(50.57)	432.89
Cash Flow from Investing Activities		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(174.81)	583.80
Change in Investment Property	(692.92)	(879.57)
Change in Fixed Deposit & Accrued Interest	-	0.20
Change in Deposits	352.89	51.17
Change in Other Non Current Assets	80.81	(21.33)
Change in Trade & Other Deposits	47.12	1.26
Change in Trade & Other Deposits	522.19	508.08
Other Income	0.00	0.00
Change in Investment	0.00	0.00
Add / (Less) : Sale of Fixed Assets	0.00	0.00
Net Cash from Investing Activities	135.28	243.61
Cash Flow from Financing Activities		
Finance Costs	(46.01)	(21.88)
Change in Long Term Liabilities	47.14	4.27
Dividend Paid	0.00	0.00
Net Cash from Financing Activities	1.13	(17.61)
Net Decrease in Cash & Cash Equivalents	85.85	658.89
Cash & Cash Equivalents at the beginning of the Period	734.90	76.01
Cash & Cash Equivalents at the End of Period	820.75	734.90

By order of The Board of Directors
For Syncom Formulations (India) Ltd.




Kedarmal Bankda
Chairman & Wholetime Director
DIN 00023050

Place : Indore
Dated : 30/06/2020



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2020-21

30th June, 2020

Online filing at www.listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE Ltd.
P.J. Towers
Dalal Street, Fort,
Mumbai - 400001 (M.H.)

BSE 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 Standalone Financial Results for the year ended 31st March, 2020.

Dear Sir,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Standalone Financial Results/Statements for the year 31st March, 2020 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 **25th May, 2016** and further amendment vide **Circular No. CIR/CFD/CMD/56/2016** dated **27th May, 2016** and **Circular No. CIR/CFD/FAC/62/2016** dated **5th July, 2016** issued by the SEBI. We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone Financial Statements of the Company for the financial year ended on 31st March 2020, 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.

For, SYNCOM FORMULATIONS (INDIA) LIMITED

KEDARMAL BANKDA
CHAIRMAN OF THE MEETING
DIN: 00023050



ANKITA BANKDA
CHIEF FINANCIAL OFFICER

Bringing a smile on every face...