



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company  
CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2021-22

13<sup>th</sup> November, 2021

Online Filing at: [www.listing.bseindia.com](http://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 Un-audited Financial Results & Limited Review Report for the Half year/Quarter ended on 30<sup>th</sup> September, 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Ma'am,

This is in continuation of our letter no. SYNCOM/SE/2021-22 dated 2<sup>nd</sup> November, 2021 regarding intimation of Board meeting for consideration and approval of the Half yearly/Quarterly Un-audited Financial Results for the Half Year/ Quarter ended 30<sup>th</sup> September, 2021.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to submit the Un-audited Financial Results and Limited Review Report by Auditors for the Half Year/quarter ended 30<sup>th</sup> September, 2021, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Saturday, 13<sup>th</sup> November, 2021.


The Financial Results will also be published in widely circulated English & Marathi (Vernacular) newspaper in the prescribed format for that purpose.

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 [www.sfil.in](http://www.sfil.in).

You are requested to take on record the above said Un-audited Financial Results & Limited Review Report for your reference and record.

Thanking You,  
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

  
CS SHUBHAM DUBEY  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

Encl: Standalone Un-audited Financial Results and Limited Review Report.

*Bringing a smile on every face...*



# SYNCOM FORMULATIONS (INDIA) LIMITED

Regd.Off :- 7 Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E) Mumbai - 400 093

Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

E Mail - finance@sfil.in, Website:- www.sfil.in, CIN :- L24239MH1988PLC047759

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. In Lakhs) ( Except EPS)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5293.69	5126.94	6585.33	10420.63	9509.33	24480.51
2	Other Income	272.49	133.05	131.33	405.54	221.22	714.10
3	<b>Total Income ( 1 + 2 )</b>	<b>5566.18</b>	<b>5259.99</b>	<b>6716.66</b>	<b>10826.17</b>	<b>9730.55</b>	<b>25194.61</b>
4	<b>EXPENSES</b>						
	( a ) Cost of materials consumed	2256.31	2074.85	2879.48	4331.16	3909.31	9909.54
	( b ) Purchases of Stock-in-Trade	1160.03	752.13	1649.74	1912.16	2384.81	6641.28
	( c ) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(179.01)	476.43	(60.97)	297.42	21.26	(404.67)
	( d ) Employee benefits expense	510.35	496.29	419.97	1006.64	761.83	1966.56
	( e ) Finance costs	12.02	18.86	4.67	30.88	8.16	27.11
	( f ) Depreciation and amortization expense	97.38	97.10	100.02	194.48	199.90	403.49
	( g ) Other expenses	979.05	627.36	470.61	1606.41	793.48	2583.90
	<b>Total expenses ( 4 )</b>	<b>4836.12</b>	<b>4543.02</b>	<b>5463.52</b>	<b>9379.14</b>	<b>8078.75</b>	<b>21127.21</b>
5	<b>Profit/(loss) before exceptional items and tax (3- 4)</b>	<b>730.06</b>	<b>716.97</b>	<b>1253.14</b>	<b>1447.03</b>	<b>1651.80</b>	<b>4067.40</b>
6	Add /(Less) : Exceptional Items	0.00	3.48	0.00	3.48	0.00	3.00
7	<b>Profit/(loss) before tax ( 5 + 6 )</b>	<b>730.06</b>	<b>720.45</b>	<b>1253.14</b>	<b>1450.51</b>	<b>1651.80</b>	<b>4070.40</b>
8	Tax expense:						
	(1) Current tax	166.72	181.28	303.00	348.00	423.00	1130.08
	(2) Deferred tax	1.16	(0.59)	26.63	0.57	8.74	23.11
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>562.18</b>	<b>539.76</b>	<b>923.51</b>	<b>1101.94</b>	<b>1220.06</b>	<b>2917.21</b>
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Profit/(loss) for the period ( 9 + 12 )</b>	<b>562.18</b>	<b>539.76</b>	<b>923.51</b>	<b>1101.94</b>	<b>1220.06</b>	<b>2917.21</b>
14	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	(48.12)	70.44	(23.43)	22.32	12.63	65.58
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
15	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>514.07</b>	<b>610.20</b>	<b>900.08</b>	<b>1124.27</b>	<b>1232.69</b>	<b>2982.79</b>
16	Paid up Share Capital of the Company (Face Value 1/-)	8299.53	7899.52	7806.52	8299.53	7806.52	7899.52
17	Reserves excluding revaluation reserves						9883.57
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.06	0.08	0.12	0.14	0.16	0.38
	(2) Diluted	0.06	0.07	0.12	0.13	0.16	0.37
19	Earnings per equity share (for discontinued operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	0.06	0.08	0.12	0.14	0.16	0.38
	(2) Diluted	0.06	0.07	0.12	0.13	0.16	0.37

Place: Indore  
Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda  
Chairman & Wholetime Director  
DIN: 00023050





# SYNCOM FORMULATIONS (INDIA) LIMITED

Regd. Off :- 7 Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E) Mumbai-400 093

Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

E Mail:- finance@sfil.in, Website:- www.sfil.in, CIN :- L24239MH1988PLC047759

## SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY/HALF YEARLY RESULTS

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Pharmaceuticals Drugs & Formulations	5324.59	5161.97	5835.76	10486.56	8361.59	21888.05
	b) Trading of Commodities	184.17	33.14	788.50	217.31	1221.61	3027.40
	c) Renting of Property	57.42	64.88	92.40	122.30	147.34	279.16
	<b>Total Segment Revenue</b>	<b>5566.18</b>	<b>5259.99</b>	<b>6716.66</b>	<b>10826.17</b>	<b>9730.54</b>	<b>25194.61</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Revenue from Operations</b>	<b>5566.18</b>	<b>5259.99</b>	<b>6716.66</b>	<b>10826.17</b>	<b>9730.54</b>	<b>25194.61</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and interest from each segment</b>						
	a) Pharmaceuticals Drugs & Formulations	666.91	667.76	1157.39	1334.67	1460.02	3741.05
	b) Trading of Commodities	17.75	3.19	8.03	20.94	32.61	74.29
	c) Renting of Property	57.42	64.88	92.40	122.30	147.34	279.16
	<b>Total Profit before tax</b>	<b>742.07</b>	<b>735.83</b>	<b>1257.82</b>	<b>1477.91</b>	<b>1659.97</b>	<b>4094.50</b>
	Less: i) Interest	12.02	18.86	4.68	30.88	8.16	27.11
	Add: ii) Other Un-allocable Expenditure	0.00	3.48	0.00	3.48	0.00	3.00
	<b>Profit before tax</b>	<b>730.06</b>	<b>720.45</b>	<b>1253.14</b>	<b>1450.51</b>	<b>1651.81</b>	<b>4070.39</b>
3	<b>(Segment Asset-Segment Liabilities)</b>						
	<b>Segment Asset</b>						
	a) Pharmaceuticals Drugs & Formulations	25362.79	23877.21	16852.37	25362.79	16852.37	22495.62
	b) Trading of Commodities	324.90	255.81	549.00	324.90	549.00	1901.79
	c) Renting of Property	4760.47	4769.02	4777.73	4760.47	4777.73	4767.56
	<b>Total Segment Asset</b>	<b>30448.16</b>	<b>28902.04</b>	<b>22179.10</b>	<b>30448.16</b>	<b>22179.10</b>	<b>29164.97</b>
	Un-allocable Assets	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Segment Asset</b>	<b>30448.16</b>	<b>28902.04</b>	<b>22179.10</b>	<b>30448.16</b>	<b>22179.10</b>	<b>29164.97</b>
	<b>Segment Liabilities</b>						
	a) Pharmaceuticals Drugs & Formulations	9654.29	9362.11	6158.84	9654.29	6158.84	10035.22
	b) Trading of Commodities	5.84	8.60	45.69	5.84	45.69	208.50
	c) Renting of Property	153.35	162.71	176.86	153.35	176.86	162.85
	<b>Total Segment Liabilities</b>	<b>9813.48</b>	<b>9533.43</b>	<b>6381.39</b>	<b>9813.48</b>	<b>6381.39</b>	<b>10406.57</b>
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Segment Liabilities</b>	<b>9813.48</b>	<b>9533.43</b>	<b>6381.39</b>	<b>9813.48</b>	<b>6381.39</b>	<b>10406.57</b>

### Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 13/11/2021.
- These above results have been prepared in compliance with the Indian Accounting Standard (referred to as "Ind AS") as notified prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 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 given as required.
- The Standalone Statement of Assets and Liabilities as at 30th September, 2021 and the Statement of Cash Flow is provided as an annexure to this statement.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the Statutory Auditors have been completed for the quarter/half year ended on 30th September, 2021. The report does not have any impact on the above results and notes which needs explanation.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- During the Quarter ended 30th September 2021, one of the warrant holder holding 4,00,00,820 warrants has exercised his option to convert 4,00,00,820 warrants into 4,00,00,820 equity shares of Rs. 1/- each by paying the remaining balance of Rs. 1.88 per warrant aggregating Rs. 752.01 Lakhs resulting the paid-up capital of the company has been increased to Rs. 82,99,53,000 divided into 82,99,53,000 equity shares of Rs. 1/- each. After the said conversion your company hold 11,00,47,000 convertible warrants outstanding for conversion into the equity shares of the Company at the option of the Warrant holder
- The company has generated Rs. 1035.76 Lakhs being the upfront amount and Rs. 926.85 Lakhs by conversion of 4,93,00,820 warrants to 4,93,00,820 equity shares of Rs. 1/- each issued at a premium of Rs. 1.53 per share aggregating Rs. 1962.61 Lakhs. Out of which the company has already utilized the amount of Rs. 224.89 Lakhs being the work is completed and capitalized as well as Rs. 461.08 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs. 685.97 Lakhs. Remaining unutilized amount of Rs. 1276.64 Lakhs will be used in the subsequent period. There is no deviation in the project till 30th Sept, 2021 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. separately.

Place: Indore  
Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda  
Chairman & Wholtime Director  
DIN: 00023050





## SYNCOM FORMULATIONS (INDIA) LIMITED

Regd. Off :- 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E) Mumbai-400093

Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

E Mail:- finance@sfil.in, Website:- www.sfil.in, CIN :- L24239MH1988PLC047759

### STATEMENT OF ASSETS & LIABILITIES AS AT 30/09/2021

Particulars		30/09/2021	31/03/2021
(Rs. In Lakhs)		(Un audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, Plant and Equipment	4280.85	4419.89
	(b) Capital work-in-progress	148.56	38.21
	(c) Investment Property	4713.34	4713.34
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	11.31	12.37
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) <b>Financial Assets</b>		
	(i) Investments	155.78	116.74
	(ii) Fixed Deposits and Accrued Interest	798.75	804.15
	(iii) Loans	0.00	0.00
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	188.31	76.23
	<b>2. Current assets</b>		
	(a) Inventories	1963.04	2255.52
	(b) <b>Financial Assets</b>		
	(i) Investments	3728.91	989.25
	(ii) Trade receivables	6896.19	7482.22
	(iii) Cash and cash equivalents	39.12	275.14
	(iv) Bank balances other than (iii) above	5828.65	6144.91
	(v) Deposits	340.14	412.00
	(vi) Loans & Advances	21.55	19.35
	(c) Current Tax Assets (Net)		0.00
	(d) Other current assets	1333.65	1405.64
	<b>Total Assets</b>	<b>30448.16</b>	<b>29164.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	8299.53	7899.52
	(b) Other Equity	12335.15	10858.88
	<b>LIABILITIES</b>		
	<b>(i) Non-current liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	0.00	0.00
	(ii) <b>Trade payables :—</b>		
	(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 (other than those specified in item (b), to be specified)	153.35	153.57
	(b) Provisions	217.73	139.07
	(c) Deferred tax liabilities (Net)	444.10	443.53
	(d) Other non-current liabilities	0.00	0.00
	<b>(ii) Current liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	6436.50	6209.01
	(ii) <b>Trade payables :—</b>		
	(A) total outstanding dues of micro enterprises and small enterprises; and	88.60	287.52
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1692.86	2642.40
	(iii) Other financial liabilities [other than those specified in item (c), to be specified ]	29.27	21.08
	(b) Other current liabilities	369.48	291.34
	(c) Provisions	381.59	219.06
	(d) Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Equity and Liabilities</b>	<b>30448.16</b>	<b>29164.97</b>

Place: Indore

Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarnath Shankar Lal Bankda  
Chairman & Whole Time Director  
DIN: 00023050





# SYNCOM FORMULATIONS (INDIA) LIMITED

Regd. Off :- 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E) Mumbai-400093

Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

E Mail:- finance@sfil.in, Website:- www.sfil.in, CIN :- L24239MH1988PLC047759

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	(Rs. In Lakhs)	
	AS AT 30/09/2021 (Unaudited)	AS AT 31/03/2021 (Audited)
<b>Cash Flow from Operating Activities</b>		
Profit before extraordinary item and tax	1447.03	4067.39
<b>Adjustments for:</b>		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	3.48	3.00
Gain/(Loss) on Actuarial valuation of employee benefits	(68.07)	(7.76)
Depreciation	194.48	403.49
Depreciation Written Back	0.00	(9.96)
Finance Costs	30.88	27.11
Other Income	(397.25)	(625.76)
<b>Operating Profit before working capital changes</b>	<b>1210.55</b>	<b>3857.50</b>
<b>Changes in Working Capital</b>		
Inventory	292.47	(648.29)
Trade Receivables	586.03	(3148.00)
Loans & Advances	(2.20)	(4.13)
Other Current Assets	143.85	(33.43)
Trade Payables	(1148.45)	900.26
Other Financial Liabilities	8.19	(263.20)
Other Current Liabilities	78.14	239.94
Short Term Provisions	162.53	23.10
Changes in Working Capital	<b>120.57</b>	<b>(2933.74)</b>
Cash Generated from Operations before Tax	1331.12	923.77
Less: Income Tax Paid	348.00	1130.08
<b>Net Cash From Operating Activities</b>	<b>983.12</b>	<b>(206.31)</b>
<b>Cash Flow from Investing Activities</b>		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(164.72)	(265.57)
Change in Investment Property	0.00	0.00
Change in Fixed Deposit & Accrued Interest	321.66	(6878.62)
Change in Deposits	0.00	(4.80)
Change in Other Non Current Assets	(112.08)	(26.23)
Change in Trade & Other Deposits	(0.23)	(16.54)
Other Income	397.25	625.76
Change in Investment	(2688.31)	(969.33)
<b>Net Cash from Investing Activities</b>	<b>(2246.43)</b>	<b>(7535.33)</b>
<b>Cash Flow from Financing Activities</b>		
Finance Costs	(30.88)	(27.11)
Change in Long Term Liabilities	78.66	18.30
Issue of Warrants & Share Capital	752.02	1210.60
Borrowings	227.49	5994.25
<b>Net Cash from Financing Activities</b>	<b>1027.29</b>	<b>7196.04</b>
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>(236.02)</b>	<b>(545.61)</b>
Cash & Cash Equivalents at the beginning of the Period	275.14	820.75
<b>Cash &amp; Cash Equivalents at the End of Period</b>	<b>39.12</b>	<b>275.14</b>

Place: Indore

Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarnal Shankaraj Bankda  
Chairman & Wholetime Director  
DIN: 00023050



# SANJAY MEHTA & ASSOCIATES

## Chartered Accountants

338, Saket Nagar, Indore - 452 018

Phone/Telefax : 0731-4274391, 2563625

E-mail:sanjaymehta.associates@gmail.com

### Limited Review Report on Quarterly/Half Yearly Unaudited Financial Results pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

To,  
The Board of Directors of  
SYNCOM FORMULATIONS (INDIA) LIMITED  
Indore (M.P.)

We have reviewed the accompanying statement of unaudited financial results ("the statement") of SYNCOM FORMULATIONS (INDIA) LIMITED ("the company") for the quarter/half year ended 30<sup>th</sup> September, 2021, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended including relevant circular issued by the SEBI from time to time.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard - 34 "Interim Financial Reporting" (IND AS-34), prescribed under Section 133 of the Companies Act, 2013, and other Accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Indore  
Date: 13/11/2021

For, Sanjay Mehta & Associates  
Chartered Accountants  
FRN: 011524C

  
CA Manish Mittal  
(Partner)  
M. No. 079452



UDIN: 21079452AAAALD5313