



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2022-23

13<sup>th</sup> August, 2022

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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 Un-Audited Financial Results along with Limited Review Report thereon for the Quarter ended 30<sup>th</sup> June, 2022 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/2022-23 dated 1<sup>st</sup> August, 2022 regarding intimation of Board meeting for consideration and approval of Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2022.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Un-Audited Financial Results along with Limited Review Report thereon for the quarter ended 30<sup>th</sup> June, 2022, 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> August, 2022.

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).

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

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

Thanking You,  
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

*Prachi*  
CS PRACHI JAIN  
COMPANY SECRETARY &  
COMPLIANCE OFFICER



Encl: Un-Audited Financial Results and Limited Review Report.

*Bringing a smile on every face...*

**Limited Review Report on Un-audited Standalone Financial Results for the Quarter ended 30<sup>th</sup>  
June, 2022 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015**

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SYNCOM FORMULATIONS (INDIA) LIMITED ("the Company")**, for the period ended June, 30, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles 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 SEBI (LODR) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Disclosures Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Indore  
Date: 13<sup>th</sup> August, 2022

For, Sanjay Mehta & Associates  
Chartered Accountants

FRN: 011524C

  
CA Manish Mittal  
(Partner)

M. No. 079452

UDIN: 22079452 A0YAFM 2109





# 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

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rs.In Lakhs) ( Except EPS)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	5140.04	5823.08	5126.94	21966.32
2	Other Income	297.97	570.18	133.05	1199.26
3	<b>Total Income ( 1 + 2 )</b>	<b>5438.01</b>	<b>6393.26</b>	<b>5259.99</b>	<b>23165.57</b>
4	<b>EXPENSES</b>				
	( a ) Cost of materials consumed	2303.28	2286.45	2074.85	9741.22
	( b ) Purchases of Stock-in-Trade	867.06	834.90	752.13	3981.41
	( c ) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	152.08	588.29	476.43	331.62
	( d ) Employee benefits expense	497.86	610.61	496.29	2215.78
	( e ) Finance costs	50.37	89.25	18.86	135.52
	( f ) Depreciation and amortization expense	99.50	101.16	97.10	394.84
	( g ) Other expenses	971.10	1313.35	627.36	3750.00
	<b>Total expenses ( 4 )</b>	<b>4941.25</b>	<b>5824.00</b>	<b>4543.02</b>	<b>20550.39</b>
5	<b>Profit/(loss) before exceptional items and tax (3- 4)</b>	<b>496.76</b>	<b>569.26</b>	<b>716.97</b>	<b>2615.19</b>
6	Exceptional Items	0.00	(1.07)	3.48	2.41
7	<b>Profit/(loss) before tax ( 5 - 6 )</b>	<b>496.76</b>	<b>568.19</b>	<b>720.45</b>	<b>2617.60</b>
8	Tax expense:				
	(1) Current tax	103.00	103.41	181.28	624.58
	(2) Deferred tax	7.00	(11.01)	(0.59)	13.97
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>386.76</b>	<b>475.79</b>	<b>539.76</b>	<b>1979.05</b>
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	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
13	<b>Profit/(loss) for the period ( 9 + 12 )</b>	<b>386.76</b>	<b>475.79</b>	<b>539.76</b>	<b>1979.05</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
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	(85.36)	(75.47)	70.44	121.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	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>301.40</b>	<b>400.32</b>	<b>610.20</b>	<b>2100.75</b>
16	Paid up Share Capital of the Company (Face Value 1/-)	9400.00	8624.53	7899.52	8624.53
17	Reserves excluding revaluation reserves				13597.63
18	Earnings per equity share (for continuing operation):				
	(1) Basic	0.03	0.05	0.08	0.26
	(2) Diluted	0.03	0.05	0.07	0.24
19	Earnings per equity share (for discontinued operation):				
	(1) Basic	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00
20	Earnings per equity share (for discontinued & continuing operations)				
	(1) Basic	0.03	0.05	0.08	0.26
	(2) Diluted	0.03	0.05	0.07	0.24

Place: Indore

Date: 13/08/2022

For, Syncom Formulations (India) Limited

  
**Kedarnath Shankarlal 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

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**STATEMENT OF SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY UNAUDITED RESULTS**

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	a) Pharmaceuticals Drugs & Formulations	4845.80	5947.89	5161.97	21954.68
	b) Trading of Commodities	510.41	371.49	33.14	942.33
	c) Renting of Property	81.80	73.87	64.88	268.55
	<b>Total Segment Revenue</b>	<b>5438.01</b>	<b>6393.25</b>	<b>5259.99</b>	<b>23165.56</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	<b>Revenue from Operations</b>	<b>5438.01</b>	<b>6393.25</b>	<b>5259.99</b>	<b>23165.56</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and interest from each segment</b>				
	a) Pharmaceuticals Drugs & Formulations	447.63	554.38	667.76	2427.82
	b) Trading of Commodities	17.70	29.19	3.19	56.74
	c) Renting of Property	81.80	73.87	64.88	268.55
	<b>Total Profit before tax</b>	<b>547.13</b>	<b>657.44</b>	<b>735.83</b>	<b>2753.11</b>
	Less: i) Interest	50.37	89.25	18.86	135.52
	ii) Other Un-allocable Expenditure	0.00	3.48	3.48	0.00
	<b>Profit before tax</b>	<b>496.76</b>	<b>564.71</b>	<b>720.45</b>	<b>2617.59</b>
3	<b>(Segment Asset-Segment Liabilities)</b>				
	<b>Segment Asset</b>				
	a) Pharmaceuticals Drugs & Formulations	31308.92	25600.88	23877.21	25600.88
	b) Trading of Commodities	472.73	483.73	255.81	483.73
	c) Renting of Property	4749.89	4739.22	4769.02	4739.22
	<b>Total Segment Asset</b>	<b>36531.53</b>	<b>30823.83</b>	<b>28902.04</b>	<b>30823.83</b>
	Un-allocable Assets	0.00	0.00	0.00	0.00
	<b>Net Segment Asset</b>	<b>36531.53</b>	<b>30823.83</b>	<b>28902.04</b>	<b>30823.83</b>
	<b>Segment Liabilities</b>				
	a) Pharmaceuticals Drugs & Formulations	12168.52	8412.34	9362.11	8412.34
	b) Trading of Commodities	221.75	42.68	8.60	42.68
	c) Renting of Property	158.81	146.65	162.71	146.65
	<b>Total Segment Liabilities</b>	<b>12549.08</b>	<b>8601.67</b>	<b>9533.42</b>	<b>8601.67</b>
	Un-allocable Liabilities	0.00	0.00	0.00	0.00
	<b>Net Segment Liabilities</b>	<b>12549.08</b>	<b>8601.67</b>	<b>9533.42</b>	<b>8601.67</b>

**Notes:-**

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 13/08/2022.
- 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.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the Statutory Auditors have been completed for the quarter ended on 30th June, 2022. 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.
- Due to ongoing political instability in Guinea Conakary, there is a lot of uncertainty in Pharmaceutical Import Policies. As a result, the Company's sales and profit have been affected under the quarter under review. The Company has been exploring doing business in new geographies to maintain and grow the business in near future.
- The Company has incorporated 3 (three) Wholly Owned Subsidiaries namely Synmex Pharma Pvt. Ltd., Sante Biotech Pvt. Ltd. and Vincit Biotech International Pvt. Ltd. on 21st July, 2022 and 25th July, 2022 respectively. These Subsidiaries have not commenced any business. The Consolidated Financial Results shall be given in the subsequent quarters as may be required.
- During the Quarter ended 30th June, 2022, the remaining warrant holders holding 7,75,47,000 warrants have exercised their option to convert 7,75,47,000 warrants into 7,75,47,000 equity shares of Rs. 1/- each by paying the remaining balance of Rs. 1.88 per warrant aggregating Rs. 1457.88 Lakhs resulting the paid-up capital of the company has been increased to Rs. 94,00,00,000 divided into 94,00,00,000 equity shares of Rs. 1/- each. After the said conversion, there are no warrants outstanding for conversion into the equity shares of the Company.
- The company has generated Rs. 1035.76 Lakhs being the upfront amount and Rs.2995.74 Lakhs by conversion of 15,93,47,820 warrants to 15,93,47,820 equity shares of Rs. 1/- each issued at a premium of Rs. 1.53 per share aggregating Rs. 4031.50 Lakhs. Out of which the company has already utilized the amount of Rs. 634.00 Lakhs being the work is completed and capitalized as well as Rs. 1490.30 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs. 2124.30 Lakhs. Remaining unutilized amount of Rs. 1907.20 Lakhs will be used in the subsequent period. There is no deviation in the project till 30th June, 2022 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. separately.

Place: Indore

Date: 13/08/2022

For, Syncom Formulations (India) Limited

Kedarnal Shankarlal Bankda

Chairman &amp; Whole-time Director

DIN: 00023050

