



# Syncom Formulations (India) Limited

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

SYNCOM/SE/2022-23

18<sup>th</sup> May, 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 Audited Financial Results along with Auditors' Report thereon for the Quarter/Year ended 31<sup>st</sup> March, 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 10<sup>th</sup> May, 2022 regarding intimation of Board meeting for consideration and approval of Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2022.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Audited Financial Results along with Auditors' Report and Statement of Assets and Liabilities and Cash Flow thereon for the quarter/year ended 31<sup>st</sup> March, 2022, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Wednesday, 18<sup>th</sup> May, 2022.

Since, the Auditors' 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 [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 Audited Financial Results along with Auditors' Report for your reference and record.

Thanking You,

Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

*Prachi*

CS PRACHI JAIN  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

Encl: Auditors' Report along with Audited Financial Results and Statement of Assets and Liabilities and Cash Flow.



*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 ended on 31/03/2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

### Opinion

We have audited the accompanying Statement of quarterly and year to date standalone Financial Statements of **Syncom Formulations (India) Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2022 ('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 Listing Regulations'),

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

- i. presents financial results in accordance with the requirements of regulation 33 of the listing regulations read with SEBI Circular CIF/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as SEBI Circular); and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (The Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

### Basis for Opinion

We conducted our audit of the statement 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 statements 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

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS 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 including SEBI circular. 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 Statement that gives a true and fair view and is 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 Standard on Auditing, specified under section 143(10) of the Act, 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, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the Board of Directors/management.
- 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.

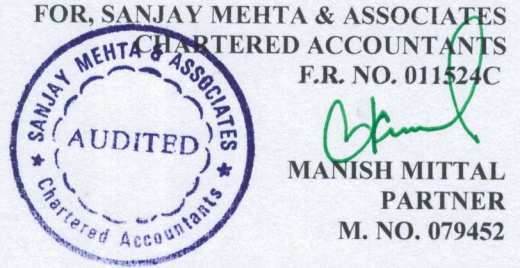




**Other Matter**

The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Indore  
Date: 18/05/2022



UDIN: 22079452AJFHOB9620





# 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

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs.In Lakhs) ( Except EPS)

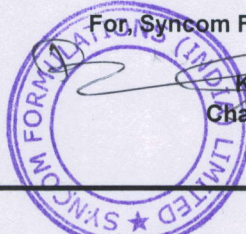
S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		*Audited	Unaudited	*Audited	Audited	Audited
1	Revenue from Operations	5823.08	5722.60	6554.19	21966.32	24480.51
2	Other Income	570.18	223.54	373.16	1199.26	714.10
3	<b>Total Income ( 1 + 2 )</b>	<b>6393.26</b>	<b>5946.14</b>	<b>6927.35</b>	<b>23165.57</b>	<b>25194.61</b>
4	<b>EXPENSES</b>					
	( a ) Cost of materials consumed	2286.45	3123.61	2662.71	9741.22	9909.54
	( b ) Purchases of Stock-in-Trade	834.90	1234.36	1410.32	3981.41	6641.28
	( c ) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	588.29	(554.08)	(111.03)	331.62	(404.67)
	( d ) Employee benefits expense	610.61	598.53	706.54	2215.78	1966.56
	( e ) Finance costs	89.25	15.39	15.57	135.52	27.11
	( f ) Depreciation and amortization expense	101.16	99.20	104.97	394.84	403.49
	( g ) Other expenses	1313.35	830.24	1044.51	3750.00	2583.90
	<b>Total expenses ( 4 )</b>	<b>5824.00</b>	<b>5347.25</b>	<b>5833.60</b>	<b>20550.39</b>	<b>21127.21</b>
5	<b>Profit/(loss) before exceptional items and tax (3- 4)</b>	<b>569.26</b>	<b>598.89</b>	<b>1093.77</b>	<b>2615.19</b>	<b>4067.40</b>
6	Add /(Less) : Exceptional Items	(1.07)	0.00	3.00	2.41	3.00
7	<b>Profit/(loss) before tax ( 5 + 6 )</b>	<b>568.19</b>	<b>598.89</b>	<b>1096.77</b>	<b>2617.60</b>	<b>4070.40</b>
8	Tax expense:					
	(1) Current tax	103.41	173.17	389.08	624.58	1130.08
	(2) Deferred tax	(11.01)	24.41	12.79	13.97	23.11
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>475.79</b>	<b>401.31</b>	<b>694.91</b>	<b>1979.05</b>	<b>2917.21</b>
10	Profit/(loss) from discontinued operations	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
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00
13	<b>Profit/(loss) for the period ( 9 + 12 )</b>	<b>475.79</b>	<b>401.31</b>	<b>694.91</b>	<b>1979.05</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
	(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
	B (i) Items that will be reclassified to profit or loss	(75.47)	174.85	12.54	121.70	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
15	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>400.32</b>	<b>576.16</b>	<b>707.45</b>	<b>2100.75</b>	<b>2982.78</b>
16	Paid up Share Capital of the Company (Face Value 1/-)	8624.53	8299.53	7899.52	8624.53	7899.52
17	Reserves excluding revaluation reserves			-	13597.63	9883.57
18	Earnings per equity share (for continuing operation):					
	(1) Basic	0.05	0.07	0.09	0.26	0.38
	(2) Diluted	0.05	0.06	0.09	0.24	0.37
19	Earnings per equity share (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
20	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.05	0.07	0.09	0.26	0.38
	(2) Diluted	0.05	0.07	0.09	0.24	0.38

Place: Indore

Date: 18/05/2022

For Syncom Formulations (India) Limited

Kedarnal Shankarlal Bankda  
Chairman & Wholtime 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 AND YEARLY AUDITED RESULTS

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		*Audited	Unaudited	*Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Pharmaceuticals Drugs & Formulations	5947.89	5520.24	6689.15	21954.68	21888.05
	b) Trading of Commodities	371.49	353.53	171.67	942.33	3027.40
	c) Renting of Property	73.87	72.37	66.53	268.55	279.16
	<b>Total Segment Revenue</b>	<b>6393.25</b>	<b>5946.14</b>	<b>6927.35</b>	<b>23165.56</b>	<b>25194.61</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	<b>Revenue from Operations</b>	<b>6393.25</b>	<b>5946.14</b>	<b>6927.35</b>	<b>23165.56</b>	<b>25194.61</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and interest from each segment</b>					
	a) Pharmaceuticals Drugs & Formulations	554.38	531.82	1021.27	2427.82	3741.05
	b) Trading of Commodities	29.19	6.60	21.53	56.74	74.29
	c) Renting of Property	73.87	72.37	66.53	268.55	279.16
	<b>Total Profit before tax</b>	<b>657.44</b>	<b>610.79</b>	<b>1109.33</b>	<b>2753.11</b>	<b>4094.50</b>
	Less: i) Interest	89.25	15.39	15.57	135.52	27.11
	Add: ii) Other Un-allocable Expenditure	3.48	-3.48	-3.00	0.00	3.00
	<b>Profit before tax</b>	<b>564.71</b>	<b>598.88</b>	<b>1096.76</b>	<b>2617.59</b>	<b>4070.39</b>
3	<b>(Segment Asset-Segment Liabilities)</b>					
	<b>Segment Asset</b>					
	a) Pharmaceuticals Drugs & Formulations	25600.88	28864.08	22495.62	25600.88	22495.62
	b) Trading of Commodities	483.73	157.82	1901.79	483.73	1901.79
	c) Renting of Property	4739.22	4713.34	4767.56	4739.22	4767.56
	<b>Total Segment Asset</b>	<b>30823.83</b>	<b>33735.24</b>	<b>29164.97</b>	<b>30823.83</b>	<b>29164.97</b>
	Un-allocable Assets	0.00	0.00	0.00	0.00	0.00
	<b>Net Segment Asset</b>	<b>30823.83</b>	<b>33735.24</b>	<b>29164.97</b>	<b>30823.83</b>	<b>29164.97</b>
	<b>Segment Liabilities</b>	0.00				
	a) Pharmaceuticals Drugs & Formulations	8412.34	7721.12	10035.22	8412.34	10035.22
	b) Trading of Commodities	42.68	93.42	208.50	42.68	208.50
	c) Renting of Property	146.65	4713.34	162.85	146.65	162.85
	<b>Total Segment Liabilities</b>	<b>8601.67</b>	<b>12527.88</b>	<b>10406.57</b>	<b>8601.67</b>	<b>10406.57</b>
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00
	<b>Net Segment Liabilities</b>	<b>8601.67</b>	<b>12527.88</b>	<b>10406.57</b>	<b>8601.67</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 18/05/2022.
- 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 Auditors's Report provided by the Statutory Auditors have carried out Audit of Books of Accounts for the Financial Year 2021-2022 and issued us an Audit Report with an Unmodified Opinion on Audited Financial Results for the Quarter/Year ended 31.03.2022. Therefore, the Company is not required to give statement of Impact of Audit Qualification for Audit Report with modified opinion.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- The figures of the Last Quarter are the balancing figures between the audited figures in respect of full financial year & the published year to date figures upto 3rd quarter of that financial year.

The company has generated Rs. 1035.76 Lakhs being the upfront amount and Rs. 1537.86 Lakhs by conversion of 8,18,00,820 warrants to 8,18,00,820 equity shares of Rs. 1/- each issued at a premium of Rs. 1.53 per share aggregating Rs. 2573.62 Lakhs. Out of which the company has already utilized the amount of Rs.634 Lakhs being the work is completed and capitalized as well as Rs. 1112.90 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs. 1746.90 Lakhs. Remaining unutilized amount of Rs.826.80 Lakhs will be used in the subsequent period. There is no deviation in the project till 31st March, 2022 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. separately.

Place: Indore

Date: 18/05/2022



For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda  
Chairman & Wholtime Director

DIN: 00023050





# SYNCOM FORMULATIONS (INDIA) LIMITED

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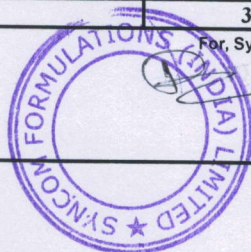
Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

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

## STATEMENT OF ASSETS & LIABILITIES AS AT 31/03/2022

Particulars		31/03/2022	31/03/2021
(Rs. In Lakhs)		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, Plant and Equipment	4650.70	4419.89
	(b) Capital work-in-progress	620.08	38.21
	(c) Investment Property	4713.34	4713.34
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	9.90	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	192.57	116.74
	(ii) Fixed Deposits and Accrued Interest	6438.10	804.15
	(iii) Loans	0.00	0.00
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	219.18	76.23
	<b>2. Current assets</b>		
	(a) Inventories	1950.63	2255.52
	(b) <b>Financial Assets</b>		
	(i) Investments	4139.78	989.25
	(ii) Trade receivables	6755.01	7482.22
	(iii) Cash and cash equivalents	30.17	275.14
	(iv) Bank balances other than (iii) above	8.40	6144.91
	(v) Deposits	353.22	412.00
	(vi) Loans & Advances	241.99	19.35
	(c) Current Tax Assets (Net)	0.00	0.00
	(d) Other current assets	500.75	1405.64
	<b>Total Assets</b>	<b>30823.83</b>	<b>29164.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	8624.53	7899.52
	(b) Other Equity	13597.63	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)	147.65	153.57
	(b) Provisions	170.95	139.07
	(c) Deferred tax liabilities (Net)	457.50	443.53
	(d) Other non-current liabilities	0.00	0.00
	<b>(ii) Current liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Borrowings	5779.07	6209.01
	(ii) <b>Trade payables :—</b>		
	(A) total outstanding dues of micro enterprises and small enterprises; and	109.46	287.52
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1269.68	2642.40
	(iii) Other financial liabilities [other than those specified in item (c), to be specified]	19.18	21.08
	(b) Other current liabilities	263.45	291.34
	(c) Provisions	384.73	219.06
	(d) Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Equity and Liabilities</b>	<b>30823.83</b>	<b>29164.97</b>

Place: Indore  
Date: 18/05/2022



For, Syncom Formulations (India) Limited

Kedarnath Shankarlal Bankda  
Chairman & Wholetime Director

DIN: 00023050



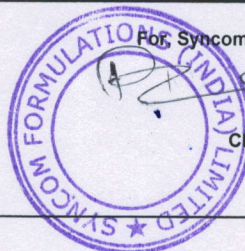
**Syncom Formulations (India) Limited**  
**Cash Flow Statement for the period ended March 31,2022**

Decrease In CA & Increase in CL: Add  
Increase in CA & Decrease in CL: Deduct  
Particulars

(Rs. In Lakhs)

	31 March 2022 Amount	31 March 2021 Amount
<b>Cash Flow from Operating Activities</b>		
Profit before extraordinary item and tax	2,615.19	4,067.39
<b>Adjustments for:</b>		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	2.41	3.00
Gain/(Loss) on Actuarial valuation of employee benefits	(63.56)	(7.76)
Depreciation	394.84	403.49
Depreciation Written Back	(73.76)	(9.96)
Finance Costs	135.52	27.11
Other Income	(1,111.37)	(625.76)
<b>Operating Profit before working capital changes</b>	<b>1899.26</b>	<b>3857.50</b>
<b>Changes in Working Capital</b>		
Inventory	304.89	(648.29)
Trade Receivables	727.21	(3,148.00)
Loans & Advances	(222.64)	(4.13)
Other Current Assets	963.67	(33.43)
Trade Payables	(1,550.78)	900.26
Other Financial Liabilities	(1.90)	(263.20)
Other Current Liabilities	(27.88)	239.94
Short Term Provisions	165.67	23.10
Changes in Working Capital	358.23	(2,933.74)
Cash Generated from Operations before Tax	2,257.48	923.77
Less: Income Tax Paid	624.58	1,130.08
<b>Net Cash From Operating Activities</b>	<b>1632.90</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	(1,131.29)	(265.57)
Change in Investment Property		
Change in Fixed Deposit & Accrued Interest	502.56	(6,878.62)
Change in Deposits	-	(4.80)
Change in Other Non Current Assets	(142.95)	(26.23)
Change in Trade & Other Deposits	(5.93)	(16.54)
Other Income	1,111.37	625.76
Change in Investment	(3,041.09)	(969.33)
<b>Net Cash from Investing Activities</b>	<b>(2,707.33)</b>	<b>(7,535.33)</b>
<b>Cash Flow from Financing Activities</b>		
Finance Costs	(135.52)	(27.11)
Change in Long Term Liabilities	31.88	18.30
Issue of Warrants & Share capital	1,363.02	1,210.60
Borrowings	(429.93)	5,994.25
<b>Net Cash from Financing Activities</b>	<b>829.45</b>	<b>7196.04</b>
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>(244.98)</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>30.17</b>	<b>275.14</b>

Place: Indore  
Date: 18/05/2022



For Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda  
Chairman & Wholetime Director  
DIN: 00023050





# Syncom Formulations (India) Limited

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

SYNCOM/SE/2022-23

18<sup>th</sup> May, 2022

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**

**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, 2022.**

Dear Sir,

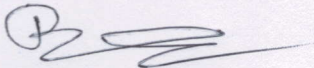
We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results/Statements for the year 31<sup>st</sup> March, 2022 as audited by the Auditors of the Company.

## DECLARATION

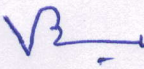
Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, and Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and further amendment vide Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and Circular No. CIR/CFD/FAC/62/2016 dated 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 2022, 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 SHANKARLAL BANKDA  
CHAIRMAN OF THE MEETING  
DIN: 00023050



  
VIJAY SHANKARLAL BANKDA  
MANAGING DIRECTOR  
DIN: 00023027,

*Bringing a smile on every face...*

Regd. Off. : 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), MUMBAI-400 093, INDIA. Tel. : +91-22-30887744-54 Fax : +91-022-30887755 Email : [sfil87@hotmail.com](mailto:sfil87@hotmail.com)  
Corp. Off. : 207, Saket Nagar, INDORE - 452 018, M.P., INDIA. Tel. : +91-731-2560458/2700458 E-mail : [info@sfil.in](mailto:info@sfil.in)  
Works : 256-257, Sector-1, PITHAMPUR Dist.-Dhar, M.P. - 454 775, INDIA. Tel. : +91-7292-403122/407039 Email : [info@sfil.in](mailto:info@sfil.in)  
Website : <http://www.sfil.in>