



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2023-24

29th May, 2023

Online filing at: www.listing.bseindia.com and
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai (M.H.) 400 001
BSE CODE:524470

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051
NSE SYMBOL: SYNCOMF

Subject: Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Submission of Standalone & Consolidated Audited Financial Results along with Audit Report, Statement of Assets and Liabilities and Cash Flow for the year ended on 31st March, 2023.

Dear Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone & Consolidated Audited Financial Results along with Auditors' Report thereon by Statutory Auditors, Statement of Assets and Liabilities and Cash Flow for the quarter/year ended on 31st March, 2023, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Monday, 29th May, 2023.

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 the same shall also be hosted on the website of the company.

The Financial Results will also be published in widely circulated English and Hindi (Vernacular) newspaper in the prescribed format within the stipulated time period.

The Board Meeting was commenced at 4:00 P.M. and concluded at 8:00 P.M.

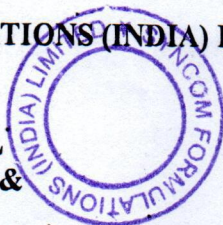
You are requested to take on record the Audited Financial Results, Statement of Assets and Liabilities and Cash Flow along with Auditor's Report for your reference and record.

Thanking You,
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

CS VAISHALI AGRAWAL
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: a/a



Bringing a smile on every face...



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	6136.92	5738.29	5823.08	22464.39	21966.32
2	Other Income	677.94	197.85	570.18	1460.95	1199.25
3	Total Income (1 + 2)	6814.86	5936.14	6393.26	23925.34	23165.57
4	EXPENSES					
	(a) Cost of materials consumed	2554.84	2199.90	2286.45	9946.06	9741.23
	(b) Purchases of Stock-in-Trade	1321.16	1094.05	834.90	4261.14	3981.41
	(c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(96.49)	183.32	588.29	5.03	331.62
	(d) Employee benefits expense	719.77	725.67	610.61	2586.56	2215.78
	(e) Finance costs	129.19	71.70	104.25	313.02	192.76
	(f) Depreciation and amortization expense	116.78	120.15	101.16	453.93	394.84
	(g) Other expenses	1043.86	944.79	1298.35	3704.28	3692.75
	Total expenses (4)	5789.11	5339.58	5824.00	21270.02	20550.39
5	Profit/(loss) before exceptional items and tax (3- 4)	1025.75	596.56	569.26	2655.32	2615.18
6	Exceptional Items	1.33	0.00	(1.07)	1.33	2.41
7	Profit/(loss) before tax (5 - 6)	1027.08	596.56	568.19	2656.65	2617.59
8	Tax expense:					
	(1) Current tax	258.84	161.00	103.41	664.84	624.58
	(2) Deferred tax	(78.41)	21.05	(11.01)	(15.26)	13.97
9	Profit (Loss) for the period from continuing operations (7-8)	846.65	414.51	475.79	2007.07	1979.04
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	Profit/(loss) for the period (9 + 12)	846.65	414.51	475.79	2007.07	1979.04
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	48.85	111.57	(75.47)	196.36	121.70
	(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	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	895.50	526.08	400.32	2203.43	2100.74
16	Paid up Share Capital of the Company (Face Value 1/-)	9400.00	9400.00	8624.53	9400.00	8624.53
17	Reserves excluding revaluation reserves				16201.47	13597.63
18	Earnings per equity share (for continuing operation):					
	(1) Basic	0.10	0.06	0.05	0.24	0.26
	(2) Diluted	0.10	0.06	0.05	0.24	0.24
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	0.10	0.06	0.05	0.24	0.26
	(2) Diluted	0.10	0.06	0.05	0.24	0.24

Place: Indore

Date: 29/05/2023

For, Syncom Formulations (India) Limited



Kedarnal Shankarlal Bankda

Chairman & Wholetime 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

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

S. No.	Particulars	Rs. In Lacs				
		Quarter Ended			Year to date Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Pharmaceuticals Drugs & Formulations	5,932.04	4,615.43	5,947.89	21,037.66	21,954.68
	b) Trading of Commodities	803.01	1,237.55	371.49	2,552.40	942.33
	c) Renting of Property	79.81	83.16	73.87	335.28	268.55
	Total Segment Revenue	6,814.86	5,936.14	6,393.25	23,925.34	23,165.56
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Income	6,814.86	5,936.14	6,393.25	23,925.34	23,165.56
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment					
	a) Pharmaceuticals Drugs & Formulations	1,081.39	583.94	554.38	2,620.14	2,427.82
	b) Trading of Commodities	13.25	1.16	29.19	32.43	56.74
	c) Renting of Property	61.63	83.16	73.87	317.10	268.55
	Total Profit before tax and Interest	1,156.27	668.26	657.44	2,969.67	2,753.11
	Less: i) Interest	129.19	71.70	89.25	313.02	135.52
	ii) Other Un-allocable Expenditure	-	-	3.48	-	-
	Profit before tax	1,027.08	596.56	564.71	2,656.65	2,617.59
3	(Segment Asset-Segment Liabilities)					
	Segment Asset					
	a) Pharmaceuticals Drugs & Formulations	32,002.05	33,163.26	25,600.88	32,002.05	25,600.88
	b) Trading of Commodities	958.89	-	483.73	958.89	483.73
	c) Renting of Property	-	4,733.45	4,739.22	4,733.45	4,739.22
	Total Segment Asset	32,960.94	37,896.71	30,823.83	37,694.39	30,823.83
	Un-allocable Assets					
	Net Segment Asset	32,960.94	37,896.71	30,823.83	37,694.39	30,823.83
	Segment Liabilities					
	a) Pharmaceuticals Drugs & Formulations	11,749.56	13,032.44	8,412.34	11,749.56	8,412.34
	b) Trading of Commodities	179.91	-	42.68	179.91	42.68
	c) Renting of Property	163.44	157.79	146.65	163.44	146.65
	Total Segment Liabilities	12,092.91	13,190.23	8,601.67	12,092.91	8,601.67
	Un-allocable Liabilities					
	Net Segment Liabilities	12,092.91	13,190.23	8,601.67	12,092.91	8,601.67

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 29/05/2023.
- 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 31st March, 2023 and the Standalone Statement of Cash Flow is provided as an annexure to this statement.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the Auditor's report provided by the Statutory Auditors have carried out Audit books of Accounts for the Financial year 2022-2023 and issued us an Audit Report with an unmodified opinion on Audited financial Results for the Quarter / Year ended 31st March, 2023 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. 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. 3274.70 Lakhs (Including capital work in progress), Remaining unutilized amount of Rs. 756.79 Lakhs will be used in the subsequent period. There is no deviation in the project till 31st March, 2023 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. Separately
- The Company has incorporated 3 (three) Wholly Owned Subsidiaries namely Synmex Pharma Pvt. Ltd. and Sante Biotech Pvt. Ltd. on 21st July, 2022 and Vincit Biotech International Pvt. Ltd. on 25th July, 2022. The Subsidiary Companies are taking necessary steps to obtain required Drug Licenses and other approvals from the Competent Authorities. Therefore, during the Quarter under review, these Subsidiary Companies were not having any Significant Business Activities

Place: Indore

Date: 29/05/2023

For, Syncom Formulations (India) Limited

 Kedarmal Shankar 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

Standalone Statement of Assets & Liabilities as at 31/03/2023

Particulars	Rs. In Lacs	31-03-23	31-03-22
		Audited	Audited
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		4,322.28	4,650.70
(b) Capital Work in Progress		2,558.58	620.08
(c) Intangible assets		17.64	9.90
(d) Investment Property		4,733.44	4,713.34
(e) Financial Assets			
(i) Investments		186.65	192.57
(ii) Fixed Deposits & Accrued Interest		7,572.84	6,404.35
(iii) Deposits		49.75	33.75
(f) Other Non Current Assets		176.14	219.18
Current assets			
(a) Inventories		2,077.39	1,950.64
(b) Financial Assets			
(i) Investments		6,226.49	4,139.78
(ii) Trade Receivables		7,513.83	6,755.01
(iii) Cash And Cash Equivalents		82.70	30.17
(iv) Bank Balances other than (iii) above		775.20	8.40
(v) Deposits		374.42	353.22
(vi) Loans & Advances		278.00	331.14
(d) Other Current Assets		749.04	411.60
Total		37,694.39	30,823.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		9,400.00	8,624.53
(b) Other Equity		16,201.47	13,597.63
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Trade and other Deposits		154.14	147.65
(b) Provisions		269.24	170.95
(c) Deferred Tax Liabilities (Net)		442.24	457.50
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		8,318.15	5,779.08
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		306.91	109.46
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,733.94	1,269.68
(iii) Other Financial Liabilities		202.18	19.18
(b) Other Current Liabilities		405.25	263.45
(c) Provisions		260.87	384.72
Total		37,694.39	30,823.83
Place: Indore			
Date: 29/05/2023			
<div style="text-align: center;">  <p>For, Syncom Formulations (India) Limited</p> <p><u>Kedarnath Shankarlal Bankda</u></p> <p>Chairman & Wholetime Director</p> <p>DIN: 00023050</p> </div>			

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 Cash Flow Statement for the year ended 31/03/2023

Particulars	Rs. In Lacs	31-03-23 Audited	31-03-22 Audited
Cash Flow from Operating Activities			
Profit before extraordinary item and tax		2,655.32	2,615.18
<u>Adjustments for:</u>			
Gain on Sale of Machinery / (Loss on Sale of Vehicle)		1.33	2.41
Gain/(Loss) on Actuarial valuation of employee benefits		(3.73)	(63.56)
Depreciation		453.93	394.84
Depreciation Written Back		(8.28)	(73.76)
Finance Costs		313.02	135.52
Other Income		(1,368.72)	(1,111.37)
Operating Profit before working capital changes		2,042.87	1,899.26
<u>Changes in Working Capital</u>			
Inventory		(126.75)	304.89
Trade Receivables		(758.82)	727.21
Loans & Advances		53.14	(222.65)
Other Current Assets		(358.64)	963.66
Trade Payables		661.71	(1,550.78)
Other Financial Liabilities		183.00	(1.90)
Other Current Liabilities		141.80	(27.88)
Short Term Provisions		(123.85)	165.67
Changes in Working Capital		(328.41)	358.22
Cash Generated from Operations before Tax		1,714.46	2,257.48
Less: Income Tax Paid		664.84	624.58
Net Cash From Operating Activities		1,049.62	1,632.90
Cash Flow from Investing Activities			
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress		(2,063.47)	(1,131.29)
Change in Investment Property		(20.10)	-
Change in Fixed Deposit & Accrued Interest		(1,935.29)	502.56
Change in Deposits		(16.00)	-
Change in Other Non Current Assets		43.04	(142.95)
Change in Trade & Other Deposits		6.49	(5.93)
Other Income		1,368.72	1,111.37
Change in Investment		(1,880.70)	(3,041.09)
Net Cash from Investing Activities		(4,497.31)	(2,707.33)
Cash Flow from Financing Activities			
Finance Costs		(313.02)	(135.52)
Change in Long Term Liabilities		98.29	31.88
Issue of Warrants & Share capital		1,457.88	1,363.02
Dividend Paid		(282.00)	-
Borrowings		2,539.07	(429.93)
Net Cash from Financing Activities		3,500.22	829.45
Net Decrease in Cash & Cash Equivalents		52.53	(244.98)
Cash & Cash Equivalents at the beginning of the Period		30.17	275.14
Cash & Cash Equivalents at the End of Period		82.70	30.17

Place: Indore

Date: 29/05/2023

For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda

Chairman & Wholtime Director

DIN: 00023050

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results ended on 31/03/2023 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 31st March, 2023 ('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, 2023 as well as the year to date results for the period from April 1, 2023 to March 31, 2023.

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.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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 2023, 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: 29/05/2023



FOR, SANJAY MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. NO. 011524C


MANISH MITTAL
PARTNER
M. NO. 079452

UDIN: 23079452BGQXWZ4581



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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-23	31-12-22	31-03-22	31-03-23	31-03-22
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	6,097.95	5,738.29	5,823.08	22,425.42	21,966.32
2	Other Income	676.98	197.85	570.18	1,459.99	1,199.25
3	Total Income (1 + 2)	6,774.93	5,936.14	6,393.26	23,885.41	23,165.57
4	EXPENSES					
	(a) Cost of materials consumed	2,554.84	2,199.90	2,286.45	9,946.06	9,741.23
	(b) Purchases of Stock-in-Trade	1,321.16	1,094.05	834.90	4,261.14	3,981.41
	(c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(139.13)	183.32	588.29	(37.61)	331.62
	(d) Employee benefits expense	719.77	725.67	610.61	2,586.56	2,215.78
	(e) Finance costs	129.27	71.70	104.25	313.10	192.76
	(f) Depreciation and amortization expense	116.78	120.15	101.16	453.93	394.84
	(g) Other expenses	1,045.17	944.82	1,298.35	3,706.30	3,692.75
	Total expenses (4)	5,747.86	5,339.61	5,824.00	21,229.48	20,550.39
5	Profit/(loss) before exceptional items and tax (3- 4)	1,027.07	596.54	569.26	2,655.93	2,615.18
6	Exceptional Items	1.33	-	(1.07)	1.33	2.41
7	Profit/(loss) before tax (5 - 6)	1,028.40	596.54	568.19	2,657.26	2,617.59
8	Tax expense:					
	(1) Current tax	259.45	161.00	103.41	665.45	624.58
	(2) Deferred tax	(78.41)	21.05	(11.01)	(15.26)	13.97
9	Profit (Loss) for the period from continuing operations (7-8)	847.36	414.49	475.79	2,007.07	1,979.04
10	Profit/(loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit/(loss) for the period (9 + 12)	847.36	414.49	475.79	2,007.07	1,979.04
14	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	48.85	111.57	(75.47)	196.36	121.70
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	896.21	526.06	400.32	2,203.43	2,100.74
16	Paid up Share Capital of the Company (Face Value 1/-)	9,400.00	9,400.00	8,624.53	9,400.00	8,624.53
17	Reserves excluding revaluation reserves				16,201.47	13,597.63
18	Earnings per equity share (for continuing operation):					
	(1) Basic	0.10	0.06	0.05	0.24	0.26
	(2) Diluted	0.10	0.06	0.05	0.24	0.24
19	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
20	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.10	0.06	0.05	0.24	0.26
	(2) Diluted	0.10	0.06	0.05	0.24	0.24

Place: Indore

Date: 29/05/2023



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

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

S. No.	Particulars	Rs. In Lacs				
		Quarter Ended			Year to date Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Pharmaceuticals Drugs & Formulations	5,892.11	4,615.43	5,947.89	20,997.73	21,954.68
	b) Trading of Commodities	803.01	1,237.55	371.49	2,552.40	942.33
	c) Renting of Property	79.81	83.16	73.87	335.28	268.55
	Total Segment Revenue	6,774.93	5,936.14	6,393.25	23,885.41	23,165.56
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Income	6,774.93	5,936.14	6,393.25	23,885.41	23,165.56
2	Segment Results Profit(+) / Loss(-) before tax and interest from each segment					
	a) Pharmaceuticals Drugs & Formulations	1,082.79	583.92	554.38	2,620.83	2,427.82
	b) Trading of Commodities	13.25	1.16	29.19	32.43	56.74
	c) Renting of Property	61.63	83.16	73.87	317.10	268.55
	Total Profit before tax and Interest	1,157.67	668.24	657.44	2,970.36	2,753.11
	Less: i) Interest	129.27	71.70	89.25	313.10	135.52
	ii) Other Un-allocable Expenditure	-	-	3.48	-	-
	Profit before tax	1,028.40	596.54	564.71	2,657.26	2,617.59
3	(Segment Asset-Segment Liabilities)					
	Segment Asset					
	a) Pharmaceuticals Drugs & Formulations	32,090.72	33,163.26	25,600.88	32,090.72	25,600.88
	b) Trading of Commodities	958.89	-	483.73	958.89	483.73
	c) Renting of Property	-	4,733.45	4,739.22	4,733.45	4,739.22
	Total Segment Asset	33,049.61	37,896.71	30,823.83	37,783.06	30,823.83
	Un-allocable Assets	-	-	-	-	-
	Net Segment Asset	33,049.61	37,896.71	30,823.83	37,783.06	30,823.83
	Segment Liabilities					
	a) Pharmaceuticals Drugs & Formulations	11,838.21	13,032.44	8,412.34	11,838.21	8,412.34
	b) Trading of Commodities	179.91	-	42.68	179.91	42.68
	c) Renting of Property	163.44	157.79	146.65	163.44	146.65
	Total Segment Liabilities	12,181.56	13,190.23	8,601.67	12,181.56	8,601.67
	Un-allocable Liabilities	-	-	-	-	-
	Net Segment Liabilities	12,181.56	13,190.23	8,601.67	12,181.56	8,601.67

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 29/05/2023.
- 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 Consolidated Statement of Assets and Liabilities as at 31st March, 2023 and the Consolidated Statement of Cash Flow is provided as an annexure to this statement.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the Auditor's report provided by the Statutory Auditors have carried out Audit books of Accounts for the Financial year 2022-2023 and issued us an Audit Report with an unmodified opinion on Audited financial Results for the Quarter / Year ended 31st March, 2023 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. 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. 3274.70 Lakhs (Including capital work in progress), Remaining unutilized amount of Rs. 756.79 Lakhs will be used in the subsequent period. There is no deviation in the project till 31st March, 2023 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. Separately
- The Company has incorporated 3 (three) Wholly Owned Subsidiaries namely Synmex Pharma Pvt. Ltd. and Sante Biotech Pvt. Ltd. on 21st July, 2022 and Vincit Biotech International Pvt. Ltd. on 25th July, 2022. The Subsidiary Companies are taking necessary steps to obtain required Drug Licenses and other approvals from the Competent Authorities. Therefore, during the Quarter under review, these Subsidiary Companies were not having any Significant Business Activities

Place: Indore

Date: 29/05/2023



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-400093

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

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

CONSOLIDATED Statement of Assets & Liabilities as at 31/03/2023

Particulars Rs. In Lacs	31-03-23	31-03-22
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,322.28	4,650.70
(b) Capital Work in Progress	2,558.58	620.08
(c) Intangible assets	17.64	9.90
(d) Investment Property	4,733.44	4,713.34
(e) Financial Assets		
(i) Investments	183.65	192.57
(ii) Fixed Deposits & Accrued Interest	7,572.84	6,404.35
(iii) Deposits	49.75	33.75
(f) Other Non Current Assets	176.14	219.18
Current assets		
(a) Inventories	2,120.03	1,950.63
(b) Financial Assets		
(i) Investments	6,226.49	4,139.78
(ii) Trade Receivables	7,550.71	6,755.01
(iii) Cash And Cash Equivalents	87.97	30.17
(iv) Bank Balances other than (iii) above	775.20	8.40
(v) Deposits	374.42	353.22
(vi) Loans & Advances	276.57	331.15
(d) Other Current Assets	757.34	411.60
Total	37,783.05	30,823.83
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9,400.00	8,624.53
(b) Other Equity	16,201.47	13,597.63
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Trade and other Deposits	154.14	147.65
(b) Provisions	269.24	170.95
(c) Deferred Tax Liabilities (Net)	442.24	457.50
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,318.15	5,779.08
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	306.91	109.46
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,737.78	1,269.68
(iii) Other Financial Liabilities	202.18	19.18
(b) Other Current Liabilities	489.03	263.45
(c) Provisions	261.91	384.72
Total	37,783.05	30,823.83
Place: Indore		
Date: 29/05/2023		
	<p>For, Syncom Formulations (India) Limited</p> <p> Kedarmal Shankarlal Bankda Chairman & Wholetime Director DIN: 00023050</p>	



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

CONSOLIDATED Cash Flow Statement for the year ended 31/03/2023

Particulars	Rs. In Lacs	31-03-23 Audited	31-03-22 Audited
Cash Flow from Operating Activities			
Profit before extraordinary item and tax		2,655.93	2,615.18
<u>Adjustments for:</u>		-	-
Gain on Sale of Machinery / (Loss on Sale of Vehicle)		1.33	2.41
Gain/(Loss) on Actuarial valuation of employee benefits		(3.73)	(63.56)
Depreciation		453.93	394.84
Depreciation Written Back		(8.28)	(73.76)
Finance Costs		313.10	135.52
Other Income		(1,367.76)	(1,111.37)
Operating Profit before working capital changes		2,044.52	1,899.26
<u>Changes in Working Capital</u>			
Inventory		(169.40)	304.89
Trade Receivables		(795.70)	727.21
Loans & Advances		54.58	(222.65)
Other Current Assets		(366.94)	963.66
Trade Payables		665.55	(1,550.78)
Other Financial Liabilities		183.00	(1.90)
Other Current Liabilities		225.58	(27.88)
Short Term Provisions		(122.81)	165.67
Changes in Working Capital		(326.14)	358.22
Cash Generated from Operations before Tax		1,718.38	2,257.48
Less: Income Tax Paid		665.45	624.58
Net Cash From Operating Activities		1,052.93	1,632.90
<u>Cash Flow from Investing Activities</u>			
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress		(2,063.47)	(1,131.29)
Change in Investment Property		(20.10)	-
Change in Fixed Deposit & Accrued Interest		(1,935.29)	502.56
Change in Deposits		(16.00)	-
Change in Other Non Current Assets		43.04	(142.95)
Change in Trade & Other Deposits		6.49	(5.93)
Other Income		1,367.76	1,111.37
Change in Investment		(1,877.70)	(3,041.09)
Net Cash from Investing Activities		(4,495.27)	(2,707.33)
<u>Cash Flow from Financing Activities</u>			
Finance Costs		(313.10)	(135.52)
Change in Long Term Liabilities		98.29	31.88
Issue of Warrants & Share capital		1,457.88	1,363.02
Dividend Paid		(282.00)	-
Borrowings		2,539.07	(429.93)
Net Cash from Financing Activities		3,500.14	829.45
Net Decrease in Cash & Cash Equivalents		57.80	(244.98)
Cash & Cash Equivalents at the beginning of the Period		30.17	275.14
Cash & Cash Equivalents at the End of Period		87.97	30.17

Place: Indore

Date: 29/05/2023



For, Syncom Formulations (India) Limited

Kedarnath Shankarlal Bankda
Chairman & Wholetime Director

DIN: 00023050

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Consolidated Financial Results ended on 31/03/2023 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 Consolidated Financial Statements of **Syncom Formulations (India) Limited** (hereinafter referred to as the 'Holding Company' or 'Parent Company') and its subsidiaries (Holding Company / Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2023 ('the Statements'), attached herewith, being submitted by the Holding 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 and based on the consideration of reports of auditors on separate audited financial statements of the subsidiaries, the Consolidated financial results:

- (i) include the annual financial results of the following entities:

Sr. No.	Name of the Company	Relationship with the Holding Company
1)	Sante Biotech Private Limited	Wholly owned subsidiary
2)	Synmex Pharma Private Limited	Wholly owned subsidiary
3)	Vincit Biotech International Private Limited	Wholly owned subsidiary

- (ii) 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
- (iii) 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 consolidated net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2023 to March 31, 2023.

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 Consolidated Financial Results*



section of our report. We are independent of the Group, 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 Consolidated Financial Results

This Statement has been prepared on the basis of the Consolidated 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 Group 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 Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 consolidated 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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 2023, 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: 29/05/2023



FOR, SANJAY MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. NO. 0115240


MANISH MITTAL
PARTNER
M. NO. 079452

UDIN: 23079452BGQXXA8962



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2023-24

29th May, 2023

Online filing at: www.listing.bseindia.com and
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai (M.H.) 400 001
BSE CODE:524470

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051
NSE SYMBOL: SYNCOMF

Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2023.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results for the year 31st March, 2023 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and further amendment, therein vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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 31st March, 2023, 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.

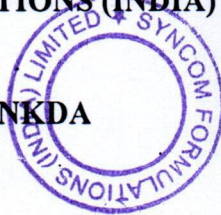
You are requested to please consider and take on record the same.

Thanking you,

Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

VIJAY SHANKARLAL BANKDA
MANAGING DIRECTOR
DIN:00023027



ANKIT BANKDA
CHIEF FINANCIAL OFFICER



Bringing a smile on every face...