



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2019-20

14th Nov., 2019

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To,
The General Manager
DCS-CRD
BSE Limited
P.J. Tower,
Dalal Street, Fort,
MUMBAI-400001

BSE CODE: 524470

Sub: Submission of the Standalone Un-Audited Financial Results & Limited Review Report for the Half Year/Quarter ended 30th September, 2019 alongwith Statement of Assets and Liabilities and Statement of Cash Flow u/r 33 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

This is in continuation of our letter no. SYNCOM/SE/2019-20 dated 2nd November, 2019 regarding intimation of Board meeting for consideration and approval of the Half Year/Quarterly Standalone Un-Audited Financial Results & Limited Review Report thereon, for the Half Year/Quarter ended on 30th September, 2019 alongwith Statement of Assets and Liabilities and Statement of Cash Flow.

Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015 we are pleased to submit the following;

- Standalone Unaudited Financial Results for the Half Year/Quarter ended 30th September, 2019;
- Standalone Unaudited Statement of Assets and Liabilities for the half year ended on 30th September, 2019; and
- Standalone Unaudited Statement of Cash Flow for the half year ended on 30th September, 2019.
- Limited Review Report by the Auditors for the Half Year/Quarter ended 30th September, 2019;

Which was considered and approved by the Board at their 3/2019-20 Meeting held on Thursday, the 14th November, 2019.

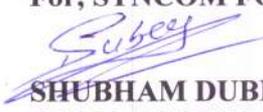
The Financial Results will also be published in widely circulated English and Marathi (Vernacular) newspaper in the prescribed format for that purpose.

We are also in process of filing the aforesaid financial results in the XBRL format within the stipulated time and same shall be hosted on the Website of the Company.

You are requested to please take on record the above said Unaudited financial results & Limited Review Report for your reference and record.

Thanking You,
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED


SHUBHAM DUBEY
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 - 400 093
Works : 256-257, Sector - 1, Pithampur (Dhar), E-mail : info@sfil.in, CIN : L24239MH1988PLC047759

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED / HALF YEAR ENDED 30TH SEPTEMBER, 2019

S. No.	Particulars (Rs. in Lakhs) (Except EPS)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income from Operations						
	(a) Net sales	5631.35	5383.92	4495.28	11015.27	7786.97	18677.23
2	Other Income	98.62	139.76	120.97	238.38	247.18	508.08
3	Total Income	5729.97	5523.68	4616.25	11253.65	8034.15	19185.31
4	Expenses						
	(a) Cost of Material Consumed	2755.95	2662.91	2225.99	5418.86	4312.60	8161.80
	(b) Purchase of stock in trade	1064.37	1919.36	535.29	2983.73	987.11	5504.42
	(c) Changes in inventories of finished goods, Work in progress and stock in trade	151.84	(594.55)	269.58	(442.71)	23.33	(101.38)
	(d) Employee Benefit Expenses	428.82	392.93	385.37	821.75	750.20	1557.66
	(e) Finance Cost	5.82	4.40	5.01	10.22	11.46	21.89
	(f) Depreciation and amortization Expenses	101.78	100.41	98.19	202.19	197.58	400.28
	(g) Other Expenses	730.33	629.24	716.77	1359.57	1181.73	2373.10
	Total Expenses (4)	5238.91	5114.70	4236.20	10353.61	7464.01	17917.77
5	Profit/(loss) before exceptional & extraordinary item and tax (3-4)	491.06	408.98	380.05	900.04	570.14	1267.54
6	Exceptional Items	5.38	0.00	0.00	5.38	0.00	0.00
7	Profit/(loss) before extraordinary items & tax (5-6)	485.68	408.98	380.05	894.66	570.14	1267.54
8	Tax Expenses						
	(a) Current Tax	107.40	107.60	130.00	215.00	170.00	344.04
	(b) Deferred Tax	(49.48)	4.48	(52.00)	(45.00)	(107.00)	(185.51)
9	Profit/(loss) for the period from continuing operations (7-8)	427.76	296.90	302.05	724.66	507.14	1109.01
10	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of discontinuing Operations (after Tax)	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(loss) for the period from Discontinuing operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit/(loss) for the period (9+12)	427.76	296.90	302.05	724.66	507.14	1109.01
14	Other Comprehensive Income:						
A	(i) Items that will not be reclassified to P&L	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
B	(i) Items that will be reclassified to P&L	(66.87)	(23.77)	(15.46)	(90.64)	(43.85)	(40.87)
	(ii) Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
15	Total comprehensive income for the period (16+17) (Comprising Profit/(loss) and other comprehensive Income for the period	360.89	273.13	286.59	634.02	463.29	1068.14
16	Paid up Share Capital of the Company (Face Value 1/-)	7806.52	7806.52	7806.52	7806.52	7806.52	7806.52
17	Reserves excluding revaluation reserves	-	-	-	-	-	5455.88
18	Earning Per Share (of Rs. 1/- each) for continuing Operations						
	(a) Basic	0.05	0.03	0.04	0.08	0.06	0.14
	(b) Diluted	0.05	0.03	0.04	0.08	0.06	0.14
19	Earning Per Share (of Rs. 1/- each) for Dis-continuing Operations						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	Earning Per Share (of Rs. 1/- each) for Dis-continuing Operations and continuing operations						
	(a) Basic	0.05	0.03	0.04	0.08	0.06	0.14
	(b) Diluted	0.05	0.03	0.04	0.08	0.06	0.14

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

S. No.	Particulars (Rs. in Lakhs)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Pharmaceuticals Drugs & Formulations	4845.10	3819.65	4220.79	8664.75	7172.26	14644.87
	b) Trading of Commodities	808.95	1613.68	305.51	2422.63	687.74	4187.97
	c) Renting of Property	75.92	90.35	89.95	166.27	174.15	352.47
	Total Segment Revenue	5729.97	5523.68	4616.25	11253.65	8034.15	19185.31
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	5729.97	5523.68	4616.25	11253.65	8034.15	19185.31
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment						
	a) Pharmaceuticals Drugs & Formulations	413.24	287.03	285.95	700.27	384.40	878.48
	b) Trading of Commodities	7.72	36.00	9.15	43.72	23.05	58.48
	c) Renting of Property	75.92	90.35	89.95	166.27	174.15	352.47
	Total Profit before tax	496.88	413.38	385.05	910.26	581.60	1289.43
	Less: i) Interest	5.82	4.40	5.00	10.22	11.46	21.88
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before tax	491.06	408.98	380.05	900.04	570.14	1267.55
	(Segment Asset-Segment Liabilities)						
3	Segment Asset						
	a) Pharmaceuticals Drugs & Formulations	13048.66	13002.66	12034.87	13048.66	12034.67	12720.68
	b) Trading of Commodities	305.78	487.26	193.66	305.78	193.66	515.13
	c) Renting of Property	4770.99	4087.55	4032.02	4770.99	4032.02	4065.57
	Total Segment Asset	18125.43	17577.47	16260.35	18125.43	16260.35	17301.38
	Un-allocable Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Asset	18125.43	17577.47	16260.35	18125.43	16260.35	17301.38
	Segment Liabilities						
	a) Pharmaceuticals Drugs & Formulations	3990.49	3904.17	3446.88	3990.49	3446.88	3860.02
	b) Trading of Commodities	77.04	5.30	34.26	77.04	34.26	52.33
	c) Renting of Property	161.48	132.48	121.66	161.48	121.66	122.99
	Total Segment Liabilities	4229.01	4041.95	3602.80	4229.01	3602.80	4035.34
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Liabilities	4229.01	4041.95	3602.80	4229.01	3602.80	4035.34





SYNCOM FORMULATIONS (INDIA) LTD.

Regd. Off.: 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E), MUMBAI - 400 093
Works : 256-257, Sector - 1, Pithampur (Dhar), E-mail : info@sfil.in, CIN : L24239MH1988PLC047759

STATEMENT OF ASSETS & LIABILITY AS AT 30/09/2019

Particulars		AS AT 30.09.2019 (Unaudited)	AS AT 31.03.2019 (Audited)
		(Rs. in Lakhs)	
A	ASSETS		
	1. Non-current assets		
	(a) Property Plant & Equipment	4645.03	4821.09
	(b) Capital work in progress	0.00	0.00
	(c) Investment Property	4713.34	4020.43
	(d) Goodwill	0.00	0.00
	(e) Other Intangible Assets	10.57	13.80
	(f) Intangible Asset Under Development	0.00	0.00
	(g) Biological Assets Other Than Bearer Plants	0.00	0.00
	(h) Financial Assets		
	(i) Investments	95.75	150.94
	(ii) Trade Receivable	0.00	0.00
	(iii) Loans	0.00	0.00
	(iv) Others (to be specified)	395.97	381.85
	(j) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	78.61	80.81
	2. Current assets		
	(a) Inventories	1726.18	1372.36
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	4061.81	4132.89
	(iii) Cash and cash equivalents	614.43	734.90
	(iv) Bank balances other than (iii) above	37.61	52.47
	(v) Loans	250.63	198.57
	(vi) Others (to be specified)	0.00	0.00
	(c) Current tax assets (Net)	0.00	0.00
	(d) Other current assets	1495.51	1337.16
	Total -Assets	18125.44	17297.27
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	7806.52	7806.52
	(b) Other Equity	6089.91	5455.88
	LIABILITIES		
	(I) Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises and	0.00	0.00
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	0.00	0.00
	(iii) Other financial liabilities (other than those specified in)	161.48	122.99
	(b) Provisions	113.25	73.62
	(c) Deferred tax liabilities (net)	515.12	560.12
	(d) Other non-current liabilities	0.00	0.00
	(ii) Current liabilities		
	(a) Financial Liabilities		
	(I) Borrowings	880.55	867.44
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises and	81.78	155.85
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2077.16	1960.52
	(iii) Other financial liabilities (other than those specified in)	12.06	21.01
	(b) Other current liabilities	164.30	101.06
	(c) Provisions	223.32	172.25
	(d) Current Tax Liabilities (Net)	0.00	0.00
	TOTAL - EQUITY AND LIABILITIES	18125.44	17297.26



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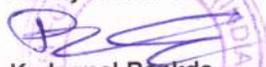
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

Particulars	(Rs. in Lakhs)	AS AT 30.09.2019 (Unaudited)	AS AT 30.09.2018 (Unaudited)
Cash Flow from Operating Activities			
Profit before extraordinary item and tax		900.04	570.15
Adjustments for :			
Gain/(Loss) on Actuarial valuation of employee benefits		(35.44)	5.11
Depreciation		202.19	197.58
Finance Costs		10.22	11.46
Other Income		(238.39)	(247.18)
Rectification of undercharged Rent on Deposit Accepted in accordance with IND-AS			
Operating Profit before working capital changes		838.63	537.11
Changes in Working Capital			
Inventory		(353.83)	44.56
Trade Receivables		71.08	194.14
Bank Balances		14.86	(75.59)
Loans & Advances		(52.05)	35.99
Other Current Assets		(158.35)	503.51
Borrowings		13.10	(510.36)
Trade Payables		42.57	(524.11)
Other Financial Liabilities		(8.57)	0.08
Other Current Liabilities		63.24	(245.17)
Short Term Provisions		51.07	83.22
Changes in Working Capital		(317.25)	(493.74)
Cash Generated from Operations before Tax		521.39	537.73
Less: Income Tax Paid		(215.00)	(170.00)
Net Cash From Operating Activities		306.39	(126.63)
Cash Flow from Investing Activities			
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress		(28.27)	719.29
Change in Investment Property		(692.91)	(879.57)
Change in Fixed Deposit & Accrued Interest		0.00	0.20
Change in Deposits		(14.13)	56.86
Change in Other Non Current Assets		2.19	(51.34)
Change in Trade & Other Deposits		38.48	(0.08)
Other Income		238.39	247.18
Change in Investment		0.00	0.00
Add / (Less) : Sale of Fixed Assets		0.00	0.00
Net Cash from Investing Activities		(456.25)	92.54
Cash Flow from Financing Activities			
Finance Costs		(10.22)	(11.46)
Change in Long Term Liabilities		39.62	3.62
Dividend Paid		0.00	0.00
Net Cash from Financing Activities		29.40	(7.84)
Net Decrease in Cash & Cash Equivalents		(120.47)	(41.93)
Cash & Cash Equivalents at the beginning of the Period		734.90	76.01
Cash & Cash Equivalents at the End of Period		614.43	34.08

Note :-

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 14th November, 2019.
- The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and accordingly these financial results have been prepared in accordance with the recognition and measurement principals lead down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- The company is operating in three segments i.e. (a) Pharmaceuticals Drugs & Formulations (b) Trading of Commodities and (c) Renting of Property, particulars of segment wise results are as above.
- As required under regulation 33 of SEBI (LODR) Regulation 2015 the Limited Review by the Statutory Auditors have been completed for the quarter and half year ended on 30th Sept., 2019. The report does not have any impact on the above results and notes which needs explanations.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- Effective from 1st April, 2019, the company has adopted Indian Accounting Standards (IND AS) 116 "leases" using the "Modified Prospective Approach". The adoption of the said IND AS did not have any impact on the retained earnings as at 1st April, 2019 and there was no material impact on financial results for the quarter ended on 30th Sept., 2019.

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


Kedarmal Bankda
Chairman & Wholetime Director
DIN 00023050

Place : Indore
Dated : 14/11/2019

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

**TO,
THE BOARD OF DIRECTORS OF
SYNCOM FORMULATIONS (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of Syncom Formulations (India) Limited ("the Company") for the quarter and half year ended 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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: 14/11/2019

**For, Sanjay Mehta & Associates
Chartered Accountants**

FRN: 011524C


**CA Manish Mittal
(Partner)**

M. No. 079452

UDIN: 19079452AAAANI9773

