



Syncom Formulations (India) Limited

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

SYNCOM/SE/2021-22

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13th November, 2021

To,
The General Manager
DCS-CRD
BSE Ltd.
P.J. Towers
Dalal Street, Fort,
Mumbai - 400001 (M.H.)

BSE CODE: 524470

Subject: Submission of the Standalone Un-audited Financial Results & Limited Review Report for the Half year/Quarter ended on 30th September, 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

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

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

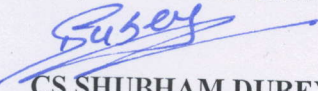
The Financial Results will also be published in widely circulated English & Marathi (Vernacular) newspaper in the prescribed format for that purpose.

We are also in process to file the aforesaid financial results in XBRL format within the stipulated time and same shall also be hosted at the website of the company www.sfil.in.

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

Thanking You,
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED


CS SHUBHAM DUBEY
COMPANY SECRETARY &
COMPLIANCE OFFICER

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

Bringing a smile on every face...



SYNCOM FORMULATIONS (INDIA) LIMITED

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

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

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

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

(Rs. In Lakhs) (Except EPS)

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

Place: Indore
Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda
Chairman & Wholetime Director
DIN: 00023050



SYNCOM FORMULATIONS (INDIA) LIMITED

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

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Pharmaceuticals Drugs & Formulations	5324.59	5161.97	5835.76	10486.56	8361.59	21888.05
	b) Trading of Commodities	184.17	33.14	788.50	217.31	1221.61	3027.40
	c) Renting of Property	57.42	64.88	92.40	122.30	147.34	279.16
	Total Segment Revenue	5566.18	5259.99	6716.66	10826.17	9730.54	25194.61
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	5566.18	5259.99	6716.66	10826.17	9730.54	25194.61
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment						
	a) Pharmaceuticals Drugs & Formulations	666.91	667.76	1157.39	1334.67	1480.02	3741.05
	b) Trading of Commodities	17.75	3.19	8.03	20.94	32.61	74.29
	c) Renting of Property	57.42	64.88	92.40	122.30	147.34	279.16
	Total Profit before tax	742.07	735.83	1257.82	1477.91	1659.97	4094.50
	Less: i) Interest	12.02	18.86	4.68	30.88	8.16	27.11
	Add: ii) Other Un-allocable Expenditure	0.00	3.48	0.00	3.48	0.00	3.00
	Profit before tax	730.06	720.45	1253.14	1450.51	1651.81	4070.39
3	(Segment Asset-Segment Liabilities)						
	Segment Asset						
	a) Pharmaceuticals Drugs & Formulations	25362.79	23877.21	16852.37	25362.79	16852.37	22495.62
	b) Trading of Commodities	324.90	255.81	549.00	324.90	549.00	1901.79
	c) Renting of Property	4760.47	4769.02	4777.73	4760.47	4777.73	4767.56
	Total Segment Asset	30448.16	28902.04	22179.10	30448.16	22179.10	29164.97
	Un-allocable Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Asset	30448.16	28902.04	22179.10	30448.16	22179.10	29164.97
	Segment Liabilities						
	a) Pharmaceuticals Drugs & Formulations	9654.29	9362.11	6158.84	9654.29	6158.84	10035.22
	b) Trading of Commodities	5.84	8.60	45.69	5.84	45.69	208.50
	c) Renting of Property	153.35	162.71	176.86	153.35	176.86	162.85
	Total Segment Liabilities	9813.48	9533.43	6381.39	9813.48	6381.39	10406.57
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Liabilities	9813.48	9533.43	6381.39	9813.48	6381.39	10406.57

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 13/11/2021.
- These above results have been prepared in compliance with the Indian Accounting Standard (referred to as "Ind AS") as notified prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- The company is operating in 3 segments i.e. (a) Pharmaceuticals Drugs & Formulations (b) Trading of Commodities (c) Renting of Property, particulars of segment wise results are given as required.
- The Standalone Statement of Assets and Liabilities as at 30th September, 2021 and the Statement of Cash Flow is provided as an annexure to this statement.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the Statutory Auditors have been completed for the quarter/half year ended on 30th September, 2021. The report does not have any impact on the above results and notes which needs explanation.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- During the Quarter ended 30th September 2021, one of the warrant holder holding 4,00,00,820 warrants has exercised his option to convert 4,00,00,820 warrants into 4,00,00,820 equity shares of Rs. 1/- each by paying the remaining balance of Rs. 1.88 per warrant aggregating Rs. 752.01 Lakhs resulting the paid-up capital of the company has been increased to Rs. 82,99,53,000 divided into 82,99,53,000 equity shares of Rs. 1/- each. After the said conversion your company hold 11,00,47,000 convertible warrants outstanding for conversion into the equity shares of the Company at the option of the Warrant holder
- The company has generated Rs. 1035.76 Lakhs being the upfront amount and Rs. 926.85 Lakhs by conversion of 4,93,00,820 warrants to 4,93,00,820 equity shares of Rs. 1/- each issued at a premium of Rs. 1.53 per share aggregating Rs. 1962.61 Lakhs. Out of which the company has already utilized the amount of Rs. 224.89 Lakhs being the work is completed and capitalized as well as Rs. 461.08 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs. 685.97 Lakhs. Remaining unutilized amount of Rs. 1276.64 Lakhs will be used in the subsequent period. There is no deviation in the project till 30th Sept, 2021 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. separately.

Place: Indore

Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda
Chairman & Wholtime Director
DIN: 00023050



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

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

Place: Indore

Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarnath Shankar Bankda
Chairman & Wholetime Director
DIN: 00023050





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

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

Place: Indore

Date: 13/11/2021

For, Syncom Formulations (India) Limited

Kedarmal Shankaraj Bankda

Chairman & Wholetime Director

DIN: 00023050

SANJAY MEHTA & ASSOCIATES

Chartered Accountants

338, Saket Nagar, Indore - 452 018

Phone/Telefax : 0731-4274391, 2563625

E-mail:sanjaymehta.associates@gmail.com

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

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

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

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

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

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

Place: Indore
Date: 13/11/2021

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

CA Manish Mittal
(Partner)
M. No. 079452



UDIN: 21079452AAAALD5313