



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2000 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2023-24

8<sup>th</sup> November, 2023

Online filing at: [www.listing.bseindia.com](http://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 Un-Audited Financial Results along with Limited Review Report thereon for the Quarter and Half year ended on 30<sup>th</sup> September, 2023.**

Dear Sir/Ma'am,

This is in continuation of our letter no. **SYNCOM/SE/2023-24** dated 27<sup>th</sup> October, 2023 regarding intimation of Board meeting for consideration and approval of Standalone and Consolidated Un-Audited Financial Results for the Quarter/ Half Year ended 30<sup>th</sup> September, 2023.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the following:

1. Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter/ Half Year ended on 30<sup>th</sup> September, 2023;
2. Standalone and Consolidated Limited Review Report by the Statutory Auditors of the company for the Quarter/ Half Year ended on 30<sup>th</sup> September, 2023;
3. Standalone and Consolidated Un-Audited Statement of Assets and Liabilities for the Quarter/ Half Year ended on 30<sup>th</sup> September, 2023; and
4. Standalone and Consolidated Un-Audited Statement of Cash Flow for the half year ended on 30<sup>th</sup> September, 2023.

which was considered and approved by the Board at their 4/2023-24 Meeting held on Wednesday, the 8<sup>th</sup> November, 2023 at 11.00 A.M. and Concluded at 2.45 P.M. 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.

You are requested to take on record the above said Standalone and Consolidated Un-Audited Financial Results along with Limited Review 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...*

Regd. Off. : 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), **MUMBAI-400 093, INDIA**, Tel.: 91-022-30887744-54, Fax: 91-022-30887755, Email: [sfil87@syncomformulations.com](mailto:sfil87@syncomformulations.com)

Works : 256-257, Sector-I, **PITHAMPUR**, Dist.-Dhar, M.P. - 454 775, **INDIA**, Tel.: 91-07292-403122, 407039, Fax: 91-07292-253404, Email: [assistant2@sfil.in](mailto:assistant2@sfil.in)

Corp. Off. : 207, Saket Nagar, Near Saket Club, **INDORE** - 452 018, **INDIA**. Tel. : 91-0731-2700458, Email : [finance@sfil.in](mailto:finance@sfil.in)

Website : <http://www.sfil.in>



# SYNCOM FORMULATIONS (INDIA) LIMITED

Regd. Off :- 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (E) Mumbai-400093

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

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

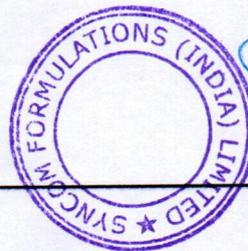
## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Year to date Ended		Previous Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6238.68	5936.43	5449.14	12175.11	10589.18	22464.39
2	Other Income	400.35	187.74	287.19	588.09	585.16	1460.95
3	<b>Total Income ( 1 + 2 )</b>	<b>6639.03</b>	<b>6124.17</b>	<b>5736.33</b>	<b>12763.20</b>	<b>11174.34</b>	<b>23925.34</b>
4	<b>EXPENSES</b>						
	( a ) Cost of materials consumed	3325.08	2265.31	2888.04	5590.39	5191.32	9946.06
	( b ) Purchases of Stock-in-Trade	819.89	914.08	978.87	1733.97	1845.93	4261.14
	( c ) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(308.60)	390.53	(233.88)	81.93	(81.80)	5.03
	( d ) Employee benefits expense	900.10	762.81	643.26	1662.91	1141.12	2586.56
	( e ) Finance costs	107.57	112.17	61.76	219.74	112.13	313.02
	( f ) Depreciation and amortization expense	87.88	110.00	117.50	197.88	217.00	453.93
	( g ) Other expenses	893.03	987.93	743.84	1880.96	1714.94	3704.28
	<b>Total expenses ( 4 )</b>	<b>5824.95</b>	<b>5542.83</b>	<b>5199.39</b>	<b>11367.78</b>	<b>10140.64</b>	<b>21270.02</b>
5	Profit/(loss) before exceptional items and tax (3- 4)	814.08	581.34	536.94	1395.42	1033.70	2655.32
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	1.33
7	<b>Profit/(loss) before tax ( 5 - 6 )</b>	<b>814.08</b>	<b>581.34</b>	<b>536.94</b>	<b>1395.42</b>	<b>1033.70</b>	<b>2656.65</b>
8	Tax expense:						
	(1) Current tax	148.41	160.30	142.00	308.71	245.00	664.84
	(2) Deferred tax	45.12	(3.81)	35.10	41.31	42.10	(15.26)
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>620.55</b>	<b>424.85</b>	<b>359.84</b>	<b>1045.40</b>	<b>746.60</b>	<b>2007.07</b>
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	<b>Profit/(loss) from Discontinued operations (after tax) (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Profit/(loss) for the period ( 9 + 12 )</b>	<b>620.55</b>	<b>424.85</b>	<b>359.84</b>	<b>1045.40</b>	<b>746.60</b>	<b>2007.07</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	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	124.34	206.77	121.30	331.11	35.94	196.36
	(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	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>744.89</b>	<b>631.62</b>	<b>481.14</b>	<b>1376.51</b>	<b>782.54</b>	<b>2203.43</b>
16	Paid up Share Capital of the Company (Face Value 1/-)	9400.00	9400.00	9400.00	9400.00	9400.00	9400.00
17	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	16201.47
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.08	0.07	0.06	0.15	0.09	0.24
	(2) Diluted	0.08	0.07	0.06	0.15	0.09	0.24
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	0.08	0.07	0.06	0.15	0.09	0.24
	(2) Diluted	0.08	0.07	0.06	0.15	0.09	0.24

Place: Indore  
Date: 08/11/2023

For, Syncom Formulations (India) Limited



*[Signature]*

Kedarmal Shankarlal Bankda  
Chairman & Wholetime Director  
DIN: 00023050



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## STANDALONE STATEMENT OF SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY AND HALF YEARLY UNAUDITED RESULTS

Rs. In Lacs

S. No.	Particulars	Quarter Ended			Year to date Ended		Previous Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Pharmaceuticals Drugs & Formulations	6255.88	5559.41	5644.39	11815.29	10490.19	21037.66
	b) Trading of Commodities	286.04	456.98	1.43	743.02	511.84	2552.40
	c) Renting of Property	97.11	107.78	90.51	204.89	172.31	335.28
	<b>Total Segment Revenue</b>	<b>6639.03</b>	<b>6124.17</b>	<b>5736.33</b>	<b>12763.20</b>	<b>11174.34</b>	<b>23925.34</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00			0.00
	<b>Total Income</b>	<b>6639.03</b>	<b>6124.17</b>	<b>5736.33</b>	<b>12763.20</b>	<b>11174.34</b>	<b>23925.34</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and interest from each segment</b>						
	a) Pharmaceuticals Drugs & Formulations	823.70	595.98	507.87	1419.68	955.50	2620.14
	b) Trading of Commodities	5.38	-5.70	0.32	-0.32	18.02	32.43
	c) Renting of Property	92.57	103.23	90.51	195.80	172.31	317.10
	<b>Total Profit before tax and Interest</b>	<b>921.65</b>	<b>693.51</b>	<b>598.70</b>	<b>1615.16</b>	<b>1145.83</b>	<b>2969.67</b>
	Less: i) Interest	107.57	112.17	61.76	219.74	112.13	313.02
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before tax</b>	<b>814.08</b>	<b>581.34</b>	<b>536.94</b>	<b>1395.42</b>	<b>1033.70</b>	<b>2656.65</b>
3	<b>(Segment Asset-Segment Liabilities)</b>						
	<b>Segment Asset</b>						
	a) Pharmaceuticals Drugs & Formulations	34624.25	32038.86	32915.28	34624.25	32915.28	32002.05
	b) Trading of Commodities	1063.79	980.14	0.00	1063.79	0.00	958.89
	c) Renting of Property	4733.45	4733.45	4753.65	4733.45	4753.65	4733.45
	<b>Total Segment Asset</b>	<b>40421.49</b>	<b>37752.45</b>	<b>37668.93</b>	<b>40421.49</b>	<b>37668.93</b>	<b>37694.39</b>
	Un-allocable Assets		0.00				
	<b>Net Segment Asset</b>	<b>40421.49</b>	<b>37752.45</b>	<b>37668.93</b>	<b>40421.49</b>	<b>37668.93</b>	<b>37694.39</b>
	<b>Segment Liabilities</b>						
	a) Pharmaceuticals Drugs & Formulations	13155.03	11095.28	13330.61	13155.03	13330.61	11749.56
	b) Trading of Commodities	131.38	260.49	0.00	131.38	0.00	179.91
	c) Renting of Property	163.44	163.56	157.74	163.44	157.74	163.44
	<b>Total Segment Liabilities</b>	<b>13449.85</b>	<b>11519.33</b>	<b>13488.35</b>	<b>13449.85</b>	<b>13488.35</b>	<b>12092.91</b>
	Un-allocable Liabilities	0.00	0.00	0.00			0.00
	<b>Net Segment Liabilities</b>	<b>13449.85</b>	<b>11519.33</b>	<b>13488.35</b>	<b>13449.85</b>	<b>13488.35</b>	<b>12092.91</b>

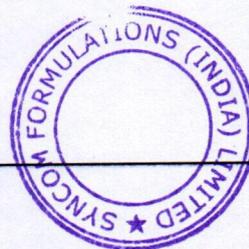
### Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 08/11/2023.
- 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 30th September, 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 limited review by the Statutory Auditors have been completed for the quarter ended on 30th September 2023. 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.
- 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. 3855.75 Lakhs (Including capital work in progress), Remaining unutilized amount of Rs. 175.74 Lakhs will be used in the subsequent period. There is no deviation in the project till 30th Sep 2023 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. & NSE Ltd. Separately
- The company is having three wholly owned subsidiaries namely Synmex Pharma Pvt.Ltd, Sante Biotech Pvt.Ltd and Vincit Biotech International Pvt.Ltd which have commenced their business activities. Details of the same has been stated in consolidated financial statement.

Place: Indore

Date: 08/11/2023

For, Syncom Formulations (India) Limited



Kedarmal Shankarlal Bankda  
Chairman & Wholetime Director

DIN: 00023050

# SYNCOM FORMULATIONS (INDIA) LIMITED

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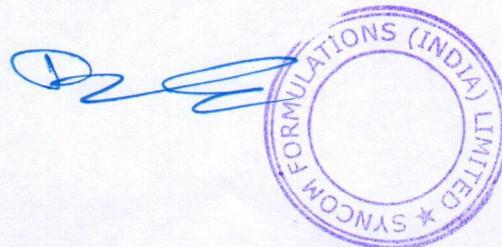
Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

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Standalone Statement of Assets & Liabilities as at 30/09/2023

Particulars	Rs. In Lacs	30-09-2023 unaudited	31-03-2023 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		7,265.16	4,322.28
(b) Capital Work in Progress		1.39	2,558.58
(c) Intangible assets		14.60	17.64
(d) Investment Property		4,733.45	4,733.44
<b>(e) Financial Assets</b>			
(i) Investments		728.45	186.65
(ii) Fixed Deposits & Accrued Interest		8,310.68	7,572.84
(iii) Deposits		51.75	49.75
(f) Other Non Current Assets		75.14	176.14
<b>Current assets</b>			
(a) Inventories		2,007.34	2,077.39
<b>(b) Financial Assets</b>			
(i) Investments		6,121.73	6,226.49
(ii) Trade Receivables		9,622.60	7,513.83
(iii) Cash And Cash Equivalents		12.70	82.70
(iv) Bank Balances other than (iii) above		-	775.20
(v) Deposits		384.76	374.42
(vi) Loans & Advances		518.94	278.00
(d) Other Current Assets		572.80	749.04
<b>Total</b>		<b>40,421.49</b>	<b>37,694.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		9,400.00	9,400.00
(b) Other Equity		17,571.64	16,201.47
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Trade and other Deposits		163.63	154.14
(b) Provisions		290.04	269.24
(c) Deferred Tax Liabilities (Net)		483.55	442.24
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings		8,008.95	8,318.15
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		385.05	306.91
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,277.21	1,733.94
(iii) Other Financial Liabilities		216.84	202.18
(b) Other Current Liabilities		1,343.01	405.25
(c) Provisions		281.57	260.87
<b>Total</b>		<b>40,421.49</b>	<b>37,694.39</b>



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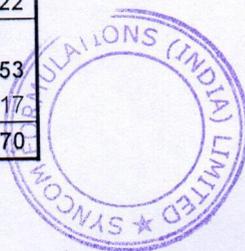
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Standalone Cash Flow Statement for the half year ended 30/09/2023



Particulars	Rs. In Lacs	30-09-2023 unaudited	31-03-2023 Audited
<b>Cash Flow from Operating Activities</b>			
Profit before extraordinary item and tax		1,395.42	2,655.32
<u>Adjustments for:</u>			
Gain on Sale of Machinery / (Loss on Sale of Vehicle)		-	1.33
Gain/(Loss) on Actuarial valuation of employee benefits		(6.35)	(3.73)
Depreciation		197.88	453.93
Depreciation Written Back		-	(8.28)
Finance Costs		219.74	313.02
Other Income		(579.31)	(1,368.72)
<b>Operating Profit before working capital changes</b>		<b>1,227.38</b>	<b>2,042.87</b>
<u>Changes in Working Capital</u>			
Inventory		70.04	(126.75)
Trade Receivables		(2,108.77)	(758.82)
Loans & Advances		(240.94)	53.14
Other Current Assets		165.89	(358.64)
Trade Payables		621.40	661.71
Other Financial Liabilities		14.66	183.00
Other Current Liabilities		937.77	141.80
Short Term Provisions		14.34	(123.85)
Changes in Working Capital		(525.61)	(328.41)
Cash Generated from Operations before Tax		701.77	1,714.46
Less: Income Tax Paid		308.71	664.84
<b>Net Cash From Operating Activities</b>		<b>393.06</b>	<b>1,049.62</b>
<b>Cash Flow from Investing Activities</b>			
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress		(580.53)	(2,063.47)
Change in Investment Property		-	(20.10)
Change in Fixed Deposit & Accrued Interest		37.37	(1,935.29)
Change in Deposits		(2.00)	(16.00)
Change in Other Non Current Assets		101.01	43.04
Change in Trade & Other Deposits		9.49	6.49
Other Income		579.31	1,368.72
Change in Investment		(99.58)	(1,880.70)
<b>Net Cash from Investing Activities</b>		<b>45.07</b>	<b>(4,497.31)</b>
<b>Cash Flow from Financing Activities</b>			
Finance Costs		(219.74)	(313.02)
Change in Long Term Liabilities		20.81	98.29
Issue of Warrants & Share capital		-	1,457.88
Dividend Paid		-	(282.00)
Borrowings		(309.19)	2,539.07
<b>Net Cash from Financing Activities</b>		<b>(508.12)</b>	<b>3,500.22</b>
<b>Net Decrease in Cash &amp; Cash Equivalents</b>		<b>(70.00)</b>	<b>52.53</b>
Cash & Cash Equivalents at the beginning of the Period		82.70	30.17
<b>Cash &amp; Cash Equivalents at the End of Period</b>		<b>12.70</b>	<b>82.70</b>



**Limited Review Report on Un-audited Standalone Financial Results for the Quarter & Half Year ended 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015**

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SYNCOM FORMULATIONS (INDIA) LIMITED** ("the Company"), for the period ended September, 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended including relevant circular issued by the SEBI from time to time.

This statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other Accounting principles generally accepted in India and in compliance with the Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these Financial Statements based on our review.

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

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

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

  
CA Manish Mittal  
(Partner)  
M. No. 079452  
UDIN: 23079452BGQYHP9262



Place: Indore  
Date: 08<sup>th</sup> November, 2023



## 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs) ( Except EPS)

S. No.	Particulars	Quarter Ended			Year to date Ended		Previous Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6383.89	5983.58	5449.14	12367.47	10589.18	22425.42
2	Other Income	399.74	187.47	287.19	587.21	585.16	1459.99
3	<b>Total Income ( 1 + 2 )</b>	<b>6783.63</b>	<b>6171.05</b>	<b>5736.33</b>	<b>12954.68</b>	<b>11174.34</b>	<b>23885.41</b>
4	<b>EXPENSES</b>						
	( a ) Cost of materials consumed	3325.08	2265.31	2888.04	5590.39	5191.32	9946.06
	( b ) Purchases of Stock-in-Trade	837.11	921.42	978.87	1758.53	1845.93	4261.14
	( c ) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(251.75)	368.22	(233.88)	116.47	(81.80)	(37.61)
	( d ) Employee benefits expense	900.10	762.81	643.26	1662.91	1141.12	2586.56
	( e ) Finance costs	107.57	112.17	61.76	219.74	112.13	313.10
	( f ) Depreciation and amortization expense	87.88	110.00	117.50	197.88	217.00	453.93
	( g ) Other expenses	932.73	1019.85	744.53	1952.58	1715.63	3706.30
	<b>Total expenses ( 4 )</b>	<b>5938.72</b>	<b>5559.78</b>	<b>5200.08</b>	<b>11498.50</b>	<b>10141.33</b>	<b>21229.48</b>
5	<b>Profit/(loss) before exceptional items and tax (3- 4)</b>	<b>844.91</b>	<b>611.27</b>	<b>536.25</b>	<b>1456.18</b>	<b>1033.01</b>	<b>2655.93</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	1.33
7	<b>Profit/(loss) before tax ( 5 - 6 )</b>	<b>844.91</b>	<b>611.27</b>	<b>536.25</b>	<b>1456.18</b>	<b>1033.01</b>	<b>2657.26</b>
8	Tax expense:						
	(1) Current tax	148.62	175.45	142.00	324.07	245.00	665.45
	(2) Deferred tax	45.12	(3.81)	35.10	41.31	42.10	(15.26)
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>651.17</b>	<b>439.63</b>	<b>359.15</b>	<b>1090.80</b>	<b>745.91</b>	<b>2007.07</b>
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	<b>Profit/(loss) from Discontinued operations (after tax) (10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	<b>Profit/(loss) for the period ( 9 + 12 )</b>	<b>651.17</b>	<b>439.63</b>	<b>359.15</b>	<b>1090.80</b>	<b>745.91</b>	<b>2007.07</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	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	124.34	206.77	121.30	331.11	35.94	196.36
	(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	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>775.51</b>	<b>646.40</b>	<b>480.45</b>	<b>1421.91</b>	<b>781.85</b>	<b>2203.43</b>
16	Paid up Share Capital of the Company (Face Value 1/-)	9400.00	9400.00	9400.00	9400.00	9400.00	9400.00
17	Reserves excluding revaluation reserves	0.00	0.00	14779.89	0.00	14779.89	16201.47
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.08	0.07	0.06	0.15	0.09	0.24
	(2) Diluted	0.08	0.07	0.06	0.15	0.09	0.24
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	0.08	0.07	0.06	0.15	0.09	0.24
	(2) Diluted	0.08	0.07	0.06	0.15	0.09	0.24

Place: Indore  
Date: 08/11/2023

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-400093

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

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Rs in Lacs

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

S. No.	Particulars	Quarter Ended			Year to date Ended		Previous Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Pharmaceuticals Drugs & Formulations	6401.08	5606.59	5644.39	12007.67	10490.19	20997.73
	b) Trading of Commodities	286.04	456.98	1.43	743.02	511.84	2552.40
	c) Renting of Property	96.51	107.48	90.51	203.99	172.31	335.28
	<b>Total Segment Revenue</b>	<b>6783.63</b>	<b>6171.05</b>	<b>5736.33</b>	<b>12954.68</b>	<b>11174.34</b>	<b>23885.41</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00			
	<b>Revenue from Operations</b>	<b>6783.63</b>	<b>6171.05</b>	<b>5736.33</b>	<b>12954.68</b>	<b>11174.34</b>	<b>23885.41</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and interest from each segment</b>						
	a) Pharmaceuticals Drugs & Formulations	855.13	626.21	507.18	1481.34	954.81	2620.83
	b) Trading of Commodities	5.38	-5.70	0.32	-0.32	18.02	32.43
	c) Renting of Property	91.97	102.93	90.51	194.90	172.31	317.10
	<b>Total Profit before tax and Interest</b>	<b>952.48</b>	<b>723.44</b>	<b>598.01</b>	<b>1675.92</b>	<b>1145.14</b>	<b>2970.36</b>
	Less: i) Interest	107.57	112.17	61.76	219.74	112.13	313.10
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before tax</b>	<b>844.91</b>	<b>611.27</b>	<b>536.25</b>	<b>1456.18</b>	<b>1033.01</b>	<b>2657.26</b>
3	<b>(Segment Asset-Segment Liabilities)</b>						
	<b>Segment Asset</b>						
	a) Pharmaceuticals Drugs & Formulations	34572.02	32085.85	32914.59	34572.02	32914.59	32090.72
	b) Trading of Commodities	1063.79	980.14	0.00	1063.79	0.00	958.89
	c) Renting of Property	4733.45	4733.45	4753.65	4733.45	4753.65	4733.45
	<b>Total Segment Asset</b>	<b>40369.26</b>	<b>37799.44</b>	<b>37668.24</b>	<b>40369.26</b>	<b>37668.24</b>	<b>37783.06</b>
	Un-allocable Assets		0.00				
	<b>Net Segment Asset</b>	<b>40369.26</b>	<b>37799.44</b>	<b>37668.24</b>	<b>40369.26</b>	<b>37668.24</b>	<b>37783.06</b>
	<b>Segment Liabilities</b>						
	a) Pharmaceuticals Drugs & Formulations	13057.38	11127.46	13330.61	13057.38	13330.61	11838.21
	b) Trading of Commodities	131.38	260.49	0.00	131.38	0.00	179.91
	c) Renting of Property	163.44	163.56	157.74	163.44	157.74	163.44
	<b>Total Segment Liabilities</b>	<b>13352.20</b>	<b>11551.51</b>	<b>13488.35</b>	<b>13352.20</b>	<b>13488.35</b>	<b>12181.56</b>
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Segment Liabilities</b>	<b>13352.20</b>	<b>11551.51</b>	<b>13488.35</b>	<b>13352.20</b>	<b>13488.35</b>	<b>12181.56</b>

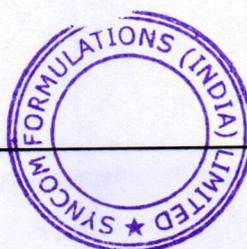
Notes:-

- The above Consolidated results were reviewed by the Audit Committee and approved by the Board at its meeting held on 08/11/2023.
- These above Consolidated 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 30th September, 2023 and the Standalone and Consolidated Statement of Cash Flow is provided as an annexure to this statement.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the Statutory Auditors have been completed for the quarter ended on 30th September, 2023. The report does not have any impact on the above results and notes which needs explanation.
- 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. 3855.75 Lakhs (Including capital work in progress), Remaining unutilized amount of Rs. 175.74 Lakhs will be used in the subsequent period. There is no deviation in the project till 30th Sep 2023 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. & NSE Ltd. Separately
- The company is having three wholly owned subsidiaries namely Synmex Pharma Pvt.Ltd, Sante Biotech Pvt.Ltd and Vincit Biotech International Pvt.Ltd. They have already commenced their business operations.

Place: Indore

Date: 08/11/2023

For, Syncom Formulations (India) Limited



Kedarmal Shankarlal Bankda  
Chairman & Wholetime Director  
DIN: 00023050



# SYNCOM FORMULATIONS (INDIA) LIMITED

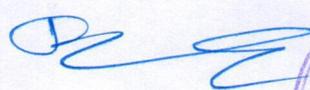
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Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

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Consolidated Statement of Assets & Liabilities as at 30/09/2023

Particulars	Rs. In Lacs	30-09-2023 unaudited	31-03-2023 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		7,265.16	4,322.28
(b) Capital Work in Progress		1.39	2,558.58
(c) Intangible assets		14.60	17.64
(d) Investment Property		4,733.45	4,733.44
(e) Financial Assets			
(i) Investments		725.45	183.65
(ii) Fixed Deposits & Accrued Interest		8,410.68	7,572.84
(iii) Deposits		51.75	49.75
(f) Other Non Current Assets		75.14	176.14
<b>Current assets</b>			
(a) Inventories		2,015.44	2,120.03
(b) Financial Assets			
(i) Investments		6,121.73	6,226.49
(ii) Trade Receivables		9,390.55	7,550.71
(iii) Cash And Cash Equivalents		17.13	87.97
(iv) Bank Balances other than (iii) above		-	775.20
(v) Deposits		384.76	374.42
(vi) Loans & Advances		517.37	276.57
(d) Other Current Assets		644.66	757.34
<b>Total</b>		<b>40,369.26</b>	<b>37,783.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		9,400.00	9,400.00
(b) Other Equity		17,617.06	16,201.47
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade and other Deposits		163.63	154.14
(b) Provisions		290.04	269.24
(c) Deferred Tax Liabilities (Net)		483.55	442.24
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		8,008.95	8,318.15
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		385.05	306.91
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,314.66	1,737.78
(iii) Other Financial Liabilities		216.84	202.18
(b) Other Current Liabilities		1,183.49	489.03
(c) Provisions		305.99	261.91
<b>Total</b>		<b>40,369.26</b>	<b>37,783.05</b>




## SYNCOM FORMULATIONS (INDIA) LIMITED

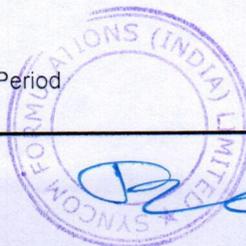
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Works:- 256-257, Sector - 1, Pithampur, Dist: Dhar-454775

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Consolidated Cash Flow Statement for the half year ended 30/09/2023

Particulars	30-09-2023 Rs. In Lacs unaudited	31-03-2023 Audited
<b>Cash Flow from Operating Activities</b>		
Profit before extraordinary item and tax	1,456.18	2,655.93
<u>Adjustments for:</u>		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	-	1.33
Gain/(Loss) on Actuarial valuation of employee benefits	(6.35)	(3.73)
Depreciation	197.88	453.93
Depreciation Written Back	-	(8.28)
Finance Costs	219.74	313.10
Other Income	(578.43)	(1,367.76)
	-	-
<b>Operating Profit before working capital changes</b>	<b>1,289.02</b>	<b>2,044.52</b>
<u>Changes in Working Capital</u>		
Inventory	104.57	(169.40)
Trade Receivables	(1,839.84)	(795.70)
Loans & Advances	(240.79)	54.58
Other Current Assets	102.34	(366.94)
Trade Payables	655.02	665.55
Other Financial Liabilities	14.66	183.00
Other Current Liabilities	694.46	225.58
Short Term Provisions	37.72	(122.81)
Changes in Working Capital	(471.86)	(326.14)
	-	-
Cash Generated from Operations before Tax	817.16	1,718.38
Less: Income Tax Paid	324.07	665.45
<b>Net Cash From Operating Activities</b>	<b>493.09</b>	<b>1,052.93</b>
	-	-
<b>Cash Flow from Investing Activities</b>		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(580.53)	(2,063.47)
Change in Investment Property	-	(20.10)
Change in Fixed Deposit & Accrued Interest	(62.63)	(1,935.29)
Change in Deposits	(2.00)	(16.00)
Change in Other Non Current Assets	101.01	43.04
Change in Trade & Other Deposits	9.49	6.49
Other Income	578.43	1,367.76
Change in Investment	(99.58)	(1,877.70)
<b>Net Cash from Investing Activities</b>	<b>(55.81)</b>	<b>(4,495.27)</b>
<b>Cash Flow from Financing Activities</b>		
Finance Costs	(219.74)	(313.10)
Change in Long Term Liabilities	20.81	98.29
Issue of Warrants & Share capital	-	1,457.88
Dividend Paid	-	(282.00)
Borrowings	(309.19)	2,539.07
<b>Net Cash from Financing Activities</b>	<b>(508.12)</b>	<b>3,500.14</b>
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>(70.84)</b>	<b>57.80</b>
Cash & Cash Equivalents at the beginning of the Period	87.97	30.17
<b>Cash &amp; Cash Equivalents at the End of Period</b>	<b>17.13</b>	<b>87.97</b>



**Limited Review Report on Un-audited Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015**

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SYNCOM FORMULATIONS (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the period ended September 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended including relevant circular issued by the SEBI from time to time.
2. This statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other Accounting principles generally accepted in India and in compliance with the Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these Financial Statements based on our review.
3. 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.
4. The Statement includes the results of the following entity:

S. No.	Name of the Company	Relationship with the Holding Company
1.	Sante Biotech Pvt. Ltd.	Wholly Owned Subsidiary
2.	Synmex Pharma Pvt. Ltd.	Wholly Owned Subsidiary
3.	Vincit Biotech International Pvt. Ltd.	Wholly Owned Subsidiary



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

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



CA Manish Mittal  
(Partner)  
M. No. 079452  
UDIN: 23079452BGQYHQ8544

Place: Indore  
Date: 08<sup>th</sup> November 2023

The Statement which is the responsibility of the Management and has been prepared by the Company's Board of Directors in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, and other accounting policies, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The review of the Statement of accounts was conducted in accordance with the Standards on Review of Financial Statements (SR) 2410, issued by the Institute of Chartered Accountants of India. This standard requires that the plan and nature of the review be determined on the basis of the intended users of the financial statements and the nature of the information to be disclosed. The review procedures applied to financial data and thus only the less extensive than an audit. Where not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following review:

S. No.	Name of the Company	Relationship with the Company
1.	Sanki Biotech Pvt. Ltd.	Wholly Owned Subsidiary
2.	Synergi Biotech Pvt. Ltd.	Wholly Owned Subsidiary
3.	Vedant Biotech International Pvt. Ltd.	Jointly Owned Subsidiary

