Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2022-23 **16th November, 2022**

Online Filing at: www.listing.bseindia.com

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

BSE CODE: 524470

Subject: Submission of Reply to the E-mail dated 16th November, 2022 regarding discrepancies observed by the BSE for Corporate Announcement filed u/r 30 of SEBI (LODR) Regulations, 2015 for disclosure of Quarterly Unaudited financial Results for the quarter ended 30th Sept., 2022.

Dear Sir/Ma'am,

This is with reference to the above captioned subject, regarding Additional details required by the email dated 16th November, 2022 at 4.32 P.M. as required under SEBI Circular dated September 09, 2015, for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 with respect to the disclosure of Unaudited Quarterly Financial Results for the quarter ended 30th Sept., 2022 observed by the BSE that ***"Board Meeting Concluded Time not Given"***.

It may please be considered that the **said Board Meeting was concluded at 9.00 P.M. on 14th November, 2022** and the time of meeting conclusion was also disclosed while filing of results in the XBRL at the portal of BSE. This may be considered as compliance as required under Regulation 30 of the SEBI (LODR) Regulation as required under in the Para No. 4 of the Annexure of the Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015.

As per the aforesaid email we are pleased to submit a fresh corporate announcement for the aforesaid purposes.

I humbly request you to take the above clarification and take on record the aforesaid fresh corporate announcement on record.

Thanking You,
Yours Faithfully,
For, SYNCOM FORMULATIONS (INDIA) LIMITED

Prachi Jain

Digitally signed by Prachi Jain
DN: c=IN, o=Personal, 2.5.4.20=afc7f2c99a11944b44d0942c6cf605932c51ac494a63e536b5695c8bc14d9123, postalCode=452001, st=Madhya Pradesh, serialNumber=2ab15a1b9a74884d7a18c23afdbfb7b1eb1164330608 1e9406a55dbbe8f03974, cn=Prachi Jain
Date: 2022.11.16 18:32:40 +05'30'

CS PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: Fresh Corporate Announcement Letter

SYNCOM FORMULATIONS (INDIA) LIMITED

Bringing a smile on every face...

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

Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2022-23 **16th November, 2022**

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

BSE CODE: 524470

Subject: Submission of the Un-Audited Standalone and Consolidated Financial Results along with Limited Review Report thereon for the Half year/Quarter ended 30th September, 2022 as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

This is in continuation of our letter no. **SYNCOM/SE/2022-23** dated 2nd November, 2022 regarding intimation of Board meeting for consideration and approval of Standalone and Consolidated Un-Audited Financial Results for the Half Year/ Quarter ended 30th September, 2022.

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

1. Standalone and Consolidated Unaudited Half Yearly/Quarterly Financial Results of the Company for the Half Year/Quarter ended on 30thSeptember, 2022;
2. Standalone and Consolidated Limited Review Report by the Statutory Auditors of the company for the Half Year/Quarter ended on 30thSeptember, 2022;
3. Standalone and Consolidated Un-Audited Statement of Assets and Liabilities for the Half year ended on 30thSeptember, 2022; and
4. Standalone and Consolidated Un-Audited Statement of Cash Flow for the Half year ended on 30th September, 2022.

which was considered and approved by the Board at their 6/2022-23 Meeting held on Monday, the 14th November, 2022 at 4.00 P.M. and **Concluded at 9.00 P.M.**

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.

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

You are requested to take on record the above said 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

Prachi Jain

CS PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER

SYNCOM FORMULATIONS (INDIA) LIMITED

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Website : http://www.sfil.in

SANJAY MEHTA & ASSOCIATES
Chartered Accountants

338, Saket Nagar, Indore - 452 018 (M.P.)
Phone : 0731-2563625, 4274391, 94250 62964
E-mail : office@smaonline.in

Limited Review Report on Un-audited Standalone Financial Results for the Quarter & Half Year ended 30th September, 2022 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, 2022 ("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

SANJAY MEHTA & ASSOCIATES INDORE

CA Manish Mittal
(Partner)
M. No. 079452
UDIN: 22079452BDCTSM3008

Place: Indore
Date: 14th November, 2022

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 , 2022

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Year to date Ended		Previous Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5449.14	5140.04	5293.69	10589.18	10420.63	21966.32
2	Other Income	287.19	297.97	272.49	585.16	405.54	1199.25
3	**Total Income (1 + 2)**	**5736.33**	**5438.01**	**5566.18**	**11174.34**	**10826.17**	**23165.57**
4	**EXPENSES**						
	(a) Cost of materials consumed	2888.04	2303.28	2256.31	5191.32	4331.16	9741.23
	(b) Purchases of Stock-in-Trade	978.87	867.06	1160.03	1845.93	1912.16	3981.41
	(c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(233.88)	152.08	(179.01)	(81.80)	297.42	331.62
	(d) Employee benefits expense	643.26	497.86	510.35	1141.12	1006.64	2215.78
	(e) Finance costs	61.76	50.37	12.02	112.13	30.88	135.52
	(f) Depreciation and amortization expense	117.50	99.50	97.38	217.00	194.48	394.84
	(g) Other expenses	743.84	971.10	979.05	1714.94	1606.41	3749.99
	Total expenses (4)	**5199.39**	**4941.25**	**4836.12**	**10140.64**	**9379.14**	**20550.39**
5	**Profit/(loss) before exceptional items and tax (3- 4)**	**536.94**	**496.76**	**730.06**	**1033.70**	**1447.03**	**2615.18**
6	Exceptional Items	0.00	0.00	0.00	0.00	3.48	2.41
7	**Profit/(loss) before tax (5 - 6)**	**536.94**	**496.76**	**730.06**	**1033.70**	**1450.51**	**2617.59**
8	Tax expense:						
	(1) Current tax	142.00	103.00	166.72	245.00	348.00	624.58
	(2) Deferred tax	35.10	7.00	1.16	42.10	0.57	13.97
9	**Profit (Loss) for the period from continuing operations (7-8)**	**359.84**	**386.76**	**562.18**	**746.60**	**1101.94**	**1979.04**
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)**	**359.84**	**386.76**	**562.18**	**746.60**	**1101.94**	**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	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	121.30	(85.36)	(48.12)	35.94	22.32	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	0.00
15	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**481.14**	**301.40**	**514.07**	**782.54**	**1124.27**	**2100.74**
16	Paid up Share Capital of the Company (Face Value 1/-)	9400.00	9400.00	8299.53	9400.00	8299.53	8624.53
17	Reserves excluding revaluation reserves						13597.63
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.06	0.03	0.06	0.09	0.14	0.26
	(2) Diluted	0.06	0.03	0.06	0.09	0.13	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	0.06	0.03	0.06	0.09	0.14	0.26
	(2) Diluted	0.06	0.03	0.06	0.09	0.13	0.24

Place: Indore
Date: 14/11/2022

For, Syncom Formulations (India) Limited

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

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
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	**Segment Revenue**						
	a) Pharmaceuticals Drugs & Formulations	5644.39	4845.80	5324.59	10490.19	10486.56	21954.68
	b) Trading of Commodities	1.43	510.41	184.17	511.84	217.31	942.33
	c) Renting of Property	90.51	81.80	57.42	172.31	122.30	268.55
	Total Segment Revenue	**5736.33**	**5438.01**	**5566.18**	**11174.34**	**10826.17**	**23165.56**
	Less: Inter Segment Revenue	0.00	0.00	0.00		0.00	0.00
	Total Income	**5736.33**	**5438.01**	**5566.18**	**11174.34**	**10826.17**	**23165.56**
2	**Segment Results Profit(+)/Loss(-) before tax and interest from each segment**						
	a) Pharmaceuticals Drugs & Formulations	507.87	447.63	666.91	955.50	1334.67	2427.82
	b) Trading of Commodities	0.32	17.70	17.75	18.02	20.94	56.74
	c) Renting of Property	90.51	81.80	57.42	172.31	122.30	268.55
	Total Profit before tax and Interest	**598.70**	**547.13**	**742.08**	**1145.83**	**1477.91**	**2753.11**
	Less: i) Interest	61.76	50.37	12.02	112.13	30.88	135.52
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	3.48	0.00
	Profit before tax	**536.94**	**496.76**	**730.06**	**1033.70**	**1450.51**	**2617.59**
3	**(Segment Asset-Segment Liabilities)**						
	Segment Asset						
	a) Pharmaceuticals Drugs & Formulations	32915.28	31308.92	25362.79	32915.28	25362.79	25600.88
	b) Trading of Commodities	0.00	472.73	324.90	0.00	324.90	483.73
	c) Renting of Property	4753.65	4749.89	4760.47	4753.65	4760.47	4739.22
	Total Segment Asset	**37668.93**	**36531.53**	**30448.16**	**37668.93**	**30448.16**	**30823.83**
	Un-allocable Assets		0.00				0.00
	Net Segment Asset	**37668.93**	**36531.53**	**30448.16**	**37668.93**	**30448.16**	**30823.83**
	Segment Liabilities						
	a) Pharmaceuticals Drugs & Formulations	13330.61	12168.52	9654.29	13330.61	9654.29	8412.34
	b) Trading of Commodities	0.00	221.75	5.84	0.00	5.84	42.68
	c) Renting of Property	157.74	158.81	153.35	157.74	153.35	146.65
	Total Segment Liabilities	**13488.35**	**12549.08**	**9813.48**	**13488.35**	**9813.48**	**8601.67**
	Un-allocable Liabilities	0.00	0.00	0.00		0.00	0.00
	Net Segment Liabilities	**13488.35**	**12549.08**	**9813.48**	**13488.35**	**9813.48**	**8601.67**

Notes:-

1 The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 14/11/2022.

2 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.

3 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.

4 The Standalone Statement of Assets and Liabilities as at 30th September, 2022 and the Standalone Statement of Cash Flow is provided as an annexure to this statement.

5 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 2022. The report does not have any impact on the above results and notes which needs explanation.

6 Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.

7 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 Business Activities.

8 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. 1002.50 Lakhs being the work is completed and capitalized as well as Rs. 1680.50 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs. 2683.00 Lakhs. Remaining unutilized amount of Rs. 1348.50 Lakhs will be used in the subsequent period. There is no deviation in the project till 30th Sept, 2022 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. separately.

9 The Company has applied to National Stock Exchange (NSE) for the Additional Listing of 94,00,00,000 Equity Shares with NSE on 8th September, 2022. The Listing Approval from NSE Ltd. is awaited and necessary updates will be provided in due course.

10 In the matter of First Financial Services Ltd., the Adjudicating Authority of SEBI by Order dated 30th Sept., 2022 has imposed a penalty of Rs. 1,00,000/- (Rupees One Lakh Only) on the Company, which has already been paid on 31st Oct., 2022 and the matter is closed.

Place: Indore

Date: 14/11/2022

For, Syncom Formulations (India) Limited

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

Standalone Statement of Assets & Liabilities as at 30/09/2022

Particulars Rs. In Lacs	30-09-2022 unaudited	31-03-2022 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,943.98	4,650.70
(b) Capital Work in Progress	1,405.80	620.08
(c) Intangible assets	7.79	9.90
(d) Investment Property	4,731.21	4,713.34
(e) Financial Assets		
(i) Investments	187.68	192.57
(ii) Fixed Deposits & Accrued Interest	7,914.35	6,404.35
(iii) Deposits	33.75	33.75
(f) Other Non Current Assets	94.26	219.18
Current assets		
(a) Inventories	2,046.47	1,950.64
(b) Financial Assets		
(i) Investments	5,962.62	4,139.78
(ii) Trade Receivables	7,521.10	6,755.01
(iii) Cash And Cash Equivalents	551.91	30.17
(iv) Bank Balances other than (iii) above	305.21	8.40
(v) Deposits	367.35	353.22
(vi) Loans & Advances	39.63	241.99
(d) Other Current Assets	1,555.82	500.75
Total	**37,668.93**	**30,823.83**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9,400.00	8,624.53
(b) Other Equity	14,780.58	13,597.63
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Trade and other Deposits	157.74	147.65
(b) Provisions	261.16	170.95
(c) Deferred Tax Liabilities (Net)	499.60	457.50
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,576.08	5,779.07
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	99.17	109.46
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Ente	1,949.96	1,269.68
(iii) Other Financial Liabilities	9.56	19.18
(b) Other Current Liabilities	680.81	263.45
(c) Provisions	254.27	384.73
Total	**37,668.93**	**30,823.83**

SYNCOM FORMULATIONS (INDIA) LIMITED

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

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

Standalone Cash Flow Statement for the half year ended 30/09/2022

Particulars Rs. In Lacs	30-09-2022 unaudited	31-03-2022 Audited
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	1,033.72	2,615.19
Adjustments for:		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	-	2.41
Gain/(Loss) on Actuarial valuation of employee benefits	(8.50)	(63.56)
Depreciation	217.00	394.84
Depreciation Written Back	-	(73.76)
Finance Costs	112.13	135.52
Other Income	(571.16)	(1,111.37)
Operating Profit before working capital changes	**783.19**	**1,899.26**
Changes in Working Capital		
Inventory	(95.84)	304.89
Trade Receivables	(766.09)	727.21
Loans & Advances	202.36	(222.64)
Other Current Assets	(1,069.19)	963.67
Trade Payables	669.99	(1,550.78)
Other Financial Liabilities	(9.62)	(1.90)
Other Current Liabilities	507.57	(27.88)
Short Term Provisions	(130.46)	165.67
Changes in Working Capital	(691.28)	358.23
	-	-
Cash Generated from Operations before Tax	91.91	2,257.48
Less: Income Tax Paid	245.00	624.58
Net Cash From Operating Activities	**(153.09)**	**1,632.90**
Cash Flow from Investing Activities		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(1,293.89)	(1,131.29)
Change in Investment Property	(17.87)	-
Change in Fixed Deposit & Accrued Interest	(1,806.81)	502.56
Change in Deposits	-	-
Change in Other Non Current Assets	124.92	(142.95)
Change in Trade & Other Deposits	-	(5.93)
Other Income	571.16	1,111.37
Change in Investment	(1,773.52)	(3,041.09)
Net Cash from Investing Activities	**(4,196.01)**	**(2,707.33)**
Cash Flow from Financing Activities		
Finance Costs	(112.13)	(135.52)
Change in Long Term Liabilities	10.09	31.88
Issue of Warrants & Share capital	1,457.88	1,363.02
Dividend Paid	(282.00)	-
Borrowings	3,797.00	(429.93)
Net Cash from Financing Activities	**4,870.85**	**829.45**
Net Decrease in Cash & Cash Equivalents	**521.74**	**(244.98)**
Cash & Cash Equivalents at the beginning of the Period	30.17	275.14
Cash & Cash Equivalents at the End of Period	**551.91**	**30.17**

SYNCOM FORMULATIONS (INDIA) LIMITED

SANJAY MEHTA & ASSOCIATES
Chartered Accountants

338, Saket Nagar, Indore - 452 018 (M.P.)
Phone : 0731-2563625, 4274391, 94250 62964
E-mail : office@smaonline.in

Limited Review Report on Un-audited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022 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, 2022 ("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.

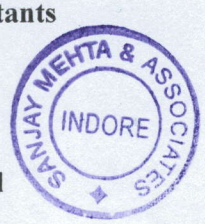
4. The Statement includes the results of the following entity:

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

SANJAY MEHTA & ASSOCIATES INDORE

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: 22079452BDCTVI9630

Place: Indore
Date: 14th November, 2022

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 HALFYEAR ENDED 30TH SEPTEMBER , 2022

Rs. In Lacs

S. No.	Particulars	Quarter Ended			Year to date Ended		Previous Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5449.14	5140.04	5293.69	10589.18	10420.63	21966.32
2	Other Income	287.19	297.97	272.49	585.16	405.54	1199.25
3	**Total Income (1 + 2)**	**5736.33**	**5438.01**	**5566.18**	**11174.34**	**10826.17**	**23165.57**
4	**EXPENSES**						
	(a) Cost of materials consumed	2888.04	2303.28	2256.31	5191.32	4331.16	9741.23
	(b) Purchases of Stock-in-Trade	978.87	867.06	1160.03	1845.93	1912.16	3981.41
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(233.88)	152.08	(179.01)	(81.80)	297.42	331.62
	(d) Employee benefits expense	643.26	497.86	510.35	1141.12	1006.64	2215.78
	(e) Finance costs	61.76	50.37	12.02	112.13	30.88	135.52
	(f) Depreciation and amortization expense	117.50	99.50	97.38	217.00	194.48	394.84
	(g) Other expenses	744.53	971.10	979.05	1715.63	1606.41	3749.99
	Total expenses (4)	**5200.08**	**4941.25**	**4836.12**	**10141.33**	**9379.14**	**20550.39**
5	**Profit/(loss) before exceptional items and tax (3- 4)**	**536.25**	**496.76**	**730.06**	**1033.01**	**1447.03**	**2615.18**
6	Exceptional Items	0.00	0.00	0.00	0.00	3.48	2.41
7	**Profit/(loss) before tax (5 - 6)**	**536.25**	**496.76**	**730.06**	**1033.01**	**1450.51**	**2617.59**
8	Tax expense:						
	(1) Current tax	142.00	103.00	166.72	245.00	348.00	624.58
	(2) Deferred tax	35.10	7.00	1.16	42.10	0.57	13.97
9	**Profit (Loss) for the period from continuing operations (7-8)**	**359.15**	**386.76**	**562.18**	**745.91**	**1101.94**	**1979.04**
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)**	**359.15**	**386.76**	**562.18**	**745.91**	**1101.94**	**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	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	121.30	(85.36)	(48.12)	35.94	22.32	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	0.00
15	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**480.45**	**301.40**	**514.07**	**781.85**	**1124.27**	**2100.74**
16	Paid up Share Capital of the Company (Face Value 1/-)	9,400.00	9,400.00	8,299.53	9,400.00	8,299.53	8,624.53
17	Reserves excluding revaluation reserves	14,779.89	12,335.14		14,779.89	12,335.14	13,597.63
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.06	0.03	0.06	0.09	0.14	0.26
	(2) Diluted	0.06	0.03	0.06	0.09	0.13	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	0.06	0.03	0.06	0.09	0.14	0.26
	(2) Diluted	0.06	0.03	0.06	0.09	0.13	0.24

Place: Indore
Date: 14/11/2022

For, Syncom Formulations (India) Limited

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 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
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) Pharmaceuticals Drugs & Formulations	5,644.39	4845.80	5324.59	10,490.19	10486.56	21954.68
	b) Trading of Commodities	1.43	510.41	184.17	511.84	217.31	942.33
	c) Renting of Property	90.51	81.80	57.42	172.31	122.30	268.55
	Total Segment Revenue	**5,736.33**	**5438.01**	**5566.18**	**11174.34**	**10826.17**	**23165.56**
	Less: Inter Segment Revenue	-	0.00	0.00	0.00	0.00	0.00
	Total Income	**5,736.33**	**5438.01**	**5566.18**	**11174.34**	**10826.17**	**23165.56**
2	**Segment Results Profit(+)/Loss(-) before tax and interest from each segment**						
	a) Pharmaceuticals Drugs & Formulations	507.18	447.63	666.91	954.81	1334.67	2427.82
	b) Trading of Commodities	0.32	17.70	17.75	18.02	20.94	56.74
	c) Renting of Property	90.51	81.80	57.42	172.31	122.30	268.55
	Total Profit before tax and Interest	**598.01**	**547.13**	**742.08**	**1,145.14**	**1477.91**	**2753.11**
	Less: i) Interest	61.76	50.37	12.02	112.13	30.88	135.52
	ii) Other Un-allocable Expenditure	-	0.00	0.00	0.00	3.48	0.00
	Profit before tax	**536.25**	**496.76**	**730.06**	**1033.01**	**1450.51**	**2617.59**
3	**(Segment Asset-Segment Liabilities)**						
	Segment Asset						
	a) Pharmaceuticals Drugs & Formulations	32,914.59	31308.92	25362.79	32914.59	25362.79	25600.88
	b) Trading of Commodities	-	472.73	324.90	0.00	324.90	483.73
	c) Renting of Property	4,753.65	4749.89	4760.47	4753.65	4760.47	4739.22
	Total Segment Asset	**37,668.24**	**36531.53**	**30448.16**	**37668.24**	**30448.16**	**30823.83**
	Un-allocable Assets	-	0.00	0.00	0.00	0.00	0.00
	Net Segment Asset	**37,668.24**	**36531.53**	**30448.16**	**37668.24**	**30448.16**	**30823.83**
	Segment Liabilities						
	a) Pharmaceuticals Drugs & Formulations	13,330.61	12168.52	9654.29	13330.61	9654.29	8412.34
	b) Trading of Commodities	-	221.75	5.84	0.00	5.84	42.68
	c) Renting of Property	157.74	158.81	153.35	157.74	153.35	146.65
	Total Segment Liabilities	**13,488.35**	**12549.08**	**9813.48**	**13488.35**	**9813.48**	**8601.67**
	Un-allocable Liabilities	-	0.00	0.00		0.00	0.00
	Net Segment Liabilities	**13,488.35**	**12549.08**	**9813.48**	**13488.35**	**9813.48**	**8601.67**

Notes:-

1 The above Consolidated results were reviewed by the Audit Committee and approved by the Board at its meeting held on 14/11/2022.

2 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.

3 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.

4 The Consolidated Statement of Assets and Liabilities as at 30th September, 2022 and the Standalone and Consolidated Statement of Cash Flow is provided as an annexure to this statement. The three Subsidiaries were Incorporated in the Current Quarter, Therfore, Consolidated results, Segment Reporting, Cash Flow and Balance Sheet is given only for September Quarter

5 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, 2022. The report does not have any impact on the above results and notes which needs explanation.

6 Syncom Formulations (India) Limited is Parent entity and it has 3 (three) Wholly Owned Subsidiaries namely Synmex Pharma Pvt. Ltd. and Sante Biotech Pvt. Ltd. incorporated on 21st July, 2022 and Vincit Biotech International Pvt. Ltd. incorporated on 25th July, 2022.. These companies have not commenced business till the reporting date. The Company has presented Standalone & Consolidated Financial Results, Balance Sheet and Cash Flow Statement with initial capital contriution made for wholly owned subisdiaries and preliminary expenses incurred for there incorporation. Apart from this, there are no Associate or Joint Venture.

7 The Consolidated Financial Results, Statement of Assets and Liabilities and Statement of Cash Flow have been prepared for the first time after incorporation of Wholly Owned Subsidiaries. However, since the Subsidiary Companies were incorporated in the month of July, 2022, the previous and corresponding quarter, corresponding six month and year ended figure are same.

8 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. 1002.50 Lakhs being the work is completed and capitalized as well as Rs. 1680.50 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs. 2683.00 Lakhs. Remaining unutilized amount of Rs. 1348.50 Lakhs will be used in the subsequent period. There is no deviation in the project till 30th Sept, 2022 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. separately.

9 The Company has applied to National Stock Exchange (NSE) for the Additional Listing of 94,00,00,000 Equity Shares with NSE on 8th September, 2022. The Listing Approval from NSE Ltd. is awaited and necessary updates will be provided in due course.

10 In the matter of First Financial Services Ltd., the Adjudicating Authority of SEBI by Order dated 30th Sept., 2022 has imposed a penalty of Rs. 1,00,000/- (Rupees One Lakh Only) on the Company, which has already been paid on 31st Oct., 2022 and the matter is closed.

Place: Indore

Date: 14/11/2022

For, Syncom Formulations (India) Limited

SYNCOM FORMULATIONS (INDIA) LIMITED

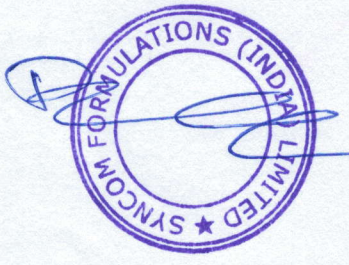
Kedarmal Shankarlal Bankda
Chairman & Wholetime Director
DIN: 00023050

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
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Consolidated Statement of Assets & Liabilities as at 30/09/2022

Particulars Rs. In Lacs	30-09-2022 unaudited	31-03-2022 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,943.98	4,650.70
(b) Capital Work in Progress	1,405.80	620.08
(c) Intangible assets	7.79	9.90
(d) Investment Property	4,731.21	4,713.34
(e) Financial Assets		
(i) Investments	187.68	192.57
(ii) Fixed Deposits & Accrued Interest	7,914.35	6,404.35
(iii) Deposits	33.75	33.75
(f) Other Non Current Assets	94.26	219.18
Current assets		
(a) Inventories	2,046.47	1,950.64
(b) Financial Assets		
(i) Investments	5,959.62	4,139.78
(ii) Trade Receivables	7,521.10	6,755.01
(iii) Cash And Cash Equivalents	554.91	30.17
(iv) Bank Balances other than (iii) above	305.21	8.40
(v) Deposits	367.35	353.22
(vi) Loans & Advances	38.94	241.99
(d) Other Current Assets	1,555.82	500.75
Total	**37,668.24**	**30,823.83**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	9,400.00	8,624.53
(b) Other Equity	14,779.89	13,597.63
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Trade and other Deposits	157.74	147.65
(b) Provisions	261.16	170.95
(c) Deferred Tax Liabilities (Net)	499.60	457.50
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,576.08	5,779.07
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	99.17	109.46
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,949.96	1,269.68
(iii) Other Financial Liabilities	9.56	19.18
(b) Other Current Liabilities	680.81	263.45
(c) Provisions	254.27	384.73
Total	**37,668.24**	**30,823.83**



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Consolidated Cash Flow Statement for the half year ended 30/09/2022

Particulars Rs. In Lacs	30-09-2022 unaudited	31-03-2022 Audited
Cash Flow from Operating Activities		
Profit before extraordinary item and tax	1,033.03	2,615.19
Adjustments for:		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	-	2.41
Gain/(Loss) on Actuarial valuation of employee benefits	(8.50)	(63.56)
Depreciation	217.00	394.84
Depreciation Written Back	-	(73.76)
Finance Costs	112.13	135.52
Other Income	(571.16)	(1,111.37)
Operating Profit before working capital changes	**783.19**	**2,615.19**
Changes in Working Capital		
Inventory	(95.84)	304.89
Trade Receivables	(766.09)	727.21
Loans & Advances	201.67	(222.64)
Other Current Assets	(1,069.19)	963.67
Trade Payables	669.99	(1,550.78)
Other Financial Liabilities	(10.31)	(1.90)
Other Current Liabilities	507.57	(27.88)
Short Term Provisions	(130.46)	165.67
Changes in Working Capital	(691.28)	358.23
Cash Generated from Operations before Tax	91.91	2,257.48
Less: Income Tax Paid	245.00	624.58
Net Cash From Operating Activities	**(153.09)**	**1,632.90**
Cash Flow from Investing Activities		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(1,293.89)	(1,131.29)
Change in Investment Property	(17.87)	-
Change in Fixed Deposit & Accrued Interest	(1,806.81)	502.56
Change in Deposits	-	-
Change in Other Non Current Assets	124.92	(142.95)
Change in Trade & Other Deposits	-	(5.93)
Other Income	571.16	1,111.37
Change in Investment	(1,770.52)	(3,041.09)
Net Cash from Investing Activities	**(4,193.01)**	**(2,707.33)**
Cash Flow from Financing Activities		
Finance Costs	(112.13)	(135.52)
Change in Long Term Liabilities	10.09	31.88
Issue of Warrants & Share capital	1,457.88	1,363.02
Dividend Paid	(282.00)	-
Borrowings	3,797.00	(429.93)
Net Cash from Financing Activities	**4,870.84**	**829.45**
Net Decrease in Cash & Cash Equivalents	**524.74**	**(244.98)**
Cash & Cash Equivalents at the beginning of the Period	30.17	275.14
Cash & Cash Equivalents at the End of Period	**554.91**	**30.17**

SYNCOM FORMULATIONS (INDIA) LIMITED