



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2022-23

13th February, 2023

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

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

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

Subject: Submission of the Un-Audited Standalone and Consolidated Financial Results along with Limited Review Report thereon for the Quarter and Nine Months ended 31st December, 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 February, 2023 regarding intimation of Board meeting for consideration and approval of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2022.

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

1. Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2022;
2. Standalone and Consolidated Limited Review Report by the Statutory Auditors of the company for the Quarter and Nine Months ended on 31st December, 2022.

which was considered and approved by the Board at their 7/2022-23 Meeting held on Monday, the 13th February, 2023.

The meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 8:00 P.M.

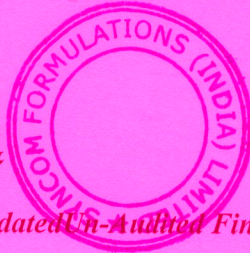
We are also in process to file the aforesaid financial results in XBRL format within the stipulated time and same shall also be hosted at the website of the company www.sfil.in.

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

CS PRACHI JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER



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

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

Workings : 235-257, Sector-1, PITHAMPUR Dist.-Dhar, M.P. - 454 775, INDIA. Tel. : +91-7292-403122/407039 Email : info@sfil.in

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

Limited Review Report on Un-audited Standalone Financial Results for the Quarter & Nine Month ended 31st December, 2022 pursuant to Regulation 33 of the SEBI(LODR) Regulations, 2015

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SYNCOM FORMULATIONS (INDIA) LIMITED** ("~~the Company~~") for the period ended December, 31, 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, as amended read with relevant rules issued thereunder 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. 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: 23079452BGQXSZ8511



Place: Indore

Date: 13th February, 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

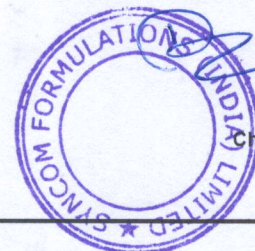
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs.In Lakhs) (Except EPS)

S. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5738.29	5449.14	5722.60	16327.47	16143.23	21966.32
2	Other Income	197.85	287.19	223.54	783.01	629.08	1199.25
3	Total Income (1 + 2)	5936.14	5736.33	5946.14	17110.48	16772.31	23165.57
4	EXPENSES						
	(a) Cost of materials consumed	2199.90	2888.04	3123.61	7391.22	7454.76	9741.23
	(b) Purchases of Stock-in-Trade	1094.05	978.87	1234.36	2939.98	3146.52	3981.41
	(c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	183.32	(233.88)	(554.08)	101.52	(256.67)	331.62
	(d) Employee benefits expense	725.67	643.26	598.53	1866.79	1605.17	2215.78
	(e) Finance costs	71.70	61.76	15.39	183.83	46.26	135.52
	(f) Depreciation and amortization expense	120.15	117.50	99.20	337.15	293.68	394.84
	(g) Other expenses	944.79	743.84	830.24	2660.42	2436.65	3749.99
	Total expenses (4)	5339.58	5199.39	5347.25	15480.91	14726.37	20550.39
5	Profit/(loss) before exceptional items and tax (3- 4)	596.56	536.94	598.89	1629.57	2045.94	2615.18
6	Exceptional Items	0.00	0.00	0.00	0.00	3.48	2.41
7	Profit/(loss) before tax (5 - 6)	596.56	536.94	598.89	1629.57	2049.42	2617.59
8	Tax expense:						
	(1) Current tax	161.00	142.00	173.17	406.00	521.17	624.58
	(2) Deferred tax	21.05	35.10	24.41	63.15	24.98	13.97
9	Profit (Loss) for the period from continuing operations (7-8)	414.51	359.84	401.31	1160.42	1503.27	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)	414.51	359.84	401.31	1160.42	1503.27	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	111.57	121.30	174.85	147.51	197.17	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)	526.08	481.14	576.16	1307.93	1700.44	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	0.06	0.07	0.14	0.21	0.26
	(2) Diluted	0.06	0.06	0.06	0.14	0.19	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	0.06	0.07	0.14	0.20	0.26
	(2) Diluted	0.06	0.06	0.06	0.14	0.19	0.24

Place: Indore
Date: 13/02/2023

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

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2022

S. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Pharmaceuticals Drugs & Formulations	4615.43	5644.39	5520.24	15105.62	16006.79	21954.68
	b) Trading of Commodities	1237.55	1.43	353.53	1749.39	570.84	942.33
	c) Renting of Property	83.16	90.51	72.37	255.47	194.68	268.55
	Total Segment Revenue	5936.14	5736.33	5946.14	17110.48	16772.31	23165.56
	Less: Inter Segment Revenue		0.00	0.00		0.00	0.00
	Revenue from Operations	5936.14	5736.33	5946.14	17110.48	16772.31	23165.56
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment						
	a) Pharmaceuticals Drugs & Formulations	583.94	507.87	535.31	1538.75	1869.98	2427.82
	b) Trading of Commodities	1.16	0.32	6.60	19.18	27.55	56.74
	c) Renting of Property	83.16	90.51	72.37	255.47	194.68	268.55
	Total Profit before tax	668.26	598.70	614.28	1813.40	2092.21	2753.11
	Less: i) Interest	71.70	61.76	15.39	183.83	46.27	135.52
	ii) Other Un-allocable Expenditure	0.00	0.00		0.00	3.48	0.00
	Profit before tax	596.56	536.94	598.89	1629.57	2049.42	2617.59
3	(Segment Asset-Segment Liabilities)						
	Segment Asset						
	a) Pharmaceuticals Drugs & Formulations	33163.26	32915.28	28864.08	33163.26	28864.08	25600.88
	b) Trading of Commodities	0.00	0.00	157.82	0.00	157.82	483.73
	c) Renting of Property	4733.45	4753.65	4713.34	4733.45	4713.34	4739.22
	Total Segment Asset	37896.71	37668.93	33735.24	37896.71	33735.24	30823.83
	Un-allocable Assets					0.00	0.00
	Net Segment Asset	37896.71	37668.93	33735.24	37896.71	33735.24	30823.83
	Segment Liabilities						
	a) Pharmaceuticals Drugs & Formulations	13032.44	13330.61	7721.12	13032.44	7721.12	8412.34
	b) Trading of Commodities	0.00	0.00	93.42	0.00	93.42	42.68
	c) Renting of Property	157.79	157.74	4713.34	157.79	4713.34	146.65
	Total Segment Liabilities	13190.23	13488.35	12527.88	13190.23	12527.88	8601.67
	Un-allocable Liabilities						0.00
	Net Segment Liabilities	13190.23	13488.35	12527.88	13190.23	12527.88	8601.67

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 13/02/2023.
- 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.
- 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 31st December, 2022. 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 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.
- The Company is in the process to commence the commercial production of its new Expansion Plant by the first Quarter of the Financial Year 2023-24.
- 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. 2048.50 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs.3051.00 Lakhs. Remaining unutilized amount of Rs. 980.50 Lakhs will be used in the subsequent period. There is no deviation in the project till 31st December, 2022 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. and NSE Ltd. separately.
- Government of India's Code for Social Security 2020(the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. Company will assess the impact of the Code and account for the same once the effective date and rules are notified.

Place: Indore

Date: 13/02/2023

For, Syncom Formulations (India) Limited



Kedarmal Shankarlal Bankda
Chairman & Wholetime Director


DIN: 00023050

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 Nine Months ended 31st December, 2022 pursuant to Regulation 33 of the SEBI (LODR) Regulations


SANJAY MEHTA & ASSOCIATES
Chartered Accountants
338, Saket Nagar, Indore - 452 018 (M.P.)
Phone : 0731-2563625, 4274391, 94250 62964
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER , 2022

Rs. In Lacs

S. No.	Particulars	Quarter Ended			Nine months ended		Previous
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5738.29	5449.14	5722.60	16,327.47	16143.23	21966.32
2	Other Income	197.85	287.19	223.54	783.01	629.08	1199.25
3	Total Income (1 + 2)	5936.14	5736.33	5946.14	17,110.48	16772.31	23165.57
4	EXPENSES						
	(a) Cost of materials consumed	2199.90	2888.04	3123.61	7,391.22	7454.76	9741.23
	(b) Purchases of Stock-in-Trade	1094.05	978.87	1234.36	2,939.98	3146.52	3981.41
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	183.32	(233.88)	(554.08)	101.52	(256.67)	331.62
	(d) Employee benefits expense	725.67	643.26	598.53	1,866.79	1605.17	2215.78
	(e) Finance costs	71.70	61.76	15.39	183.83	46.26	135.52
	(f) Depreciation and amortization expense	120.15	117.50	99.20	337.15	293.68	394.84
	(g) Other expenses	944.82	744.53	830.24	2,661.13	2436.65	3749.99
	Total expenses (4)	5339.61	5200.08	5347.25	15,481.62	14726.37	20550.39
5	Profit/(loss) before exceptional items and tax (3- 4)	596.54	536.25	598.89	1,628.86	2045.94	2615.18
6	Exceptional Items	0.00	0.00	0.00	0.00	3.48	2.41
7	Profit/(loss) before tax (5 - 6)	596.54	536.25	598.89	1,628.86	2049.42	2617.59
8	Tax expense:						
	(1) Current tax	161.00	142.00	173.17	406.00	521.17	624.58
	(2) Deferred tax	21.05	35.10	24.41	63.15	24.98	13.97
9	Profit (Loss) for the period from continuing operations (7-8)	414.49	359.15	401.31	1,159.71	1503.27	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
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)	414.49	359.15	401.31	1,159.71	1503.27	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	111.57	121.30	174.85	147.51	197.17	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)	526.06	480.45	576.16	1,307.22	1700.44	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	8299.53	8,624.53
17	Reserves excluding revaluation reserves						13,597.63
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.06	0.06	0.07	0.14	0.21	0.26
	(2) Diluted	0.06	0.06	0.06	0.14	0.19	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	0.06	0.07	0.14	0.20	0.26
	(2) Diluted	0.06	0.06	0.06	0.14	0.19	0.24

Place: Indore
Date: 13/02/2023

For, Syncom Formulations (India) Limited





SYNCOM FORMULATIONS (INDIA) LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2022

S. No.	Particulars	Quarter Ended			Nine months ended		Rs. In Lacs
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Previous Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Pharmaceuticals Drugs & Formulations	4,615.43	5,644.39	5,520.24	15105.62	16,006.79	21954.68
	b) Trading of Commodities	1,237.55	1.43	353.53	1749.39	570.84	942.33
	c) Renting of Property	83.16	90.51	72.37	255.47	194.68	268.55
	Total Segment Revenue	5,936.14	5,736.33	5,946.14	17110.48	16772.31	23165.56
	Less: Inter Segment Revenue						0.00
	Total Income	5,936.14	5,736.33	5,946.14	17110.48	16,772.31	23165.56
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment						
	a) Pharmaceuticals Drugs & Formulations	583.92	507.18	535.31	1538.04	1,869.98	2427.82
	b) Trading of Commodities	1.16	0.32	6.60	19.18	27.55	56.74
	c) Renting of Property	83.16	90.51	72.37	255.47	194.68	268.55
	Total Profit before tax and Interest	668.24	598.01	614.28	1812.69	2092.21	2753.11
	Less: i) Interest	71.70	61.76	15.39	183.83	46.27	135.52
	ii) Other Un-allocable Expenditure	-	-	-	0.00	3.48	0.00
	Profit before tax	596.54	536.25	598.89	1628.86	2,049.42	2617.59
3	(Segment Asset, Segment Liabilities)						
	Segment Asset						
	a) Pharmaceuticals Drugs & Formulations	33,163.26	32,914.59	28,864.08	33163.26	28,864.08	25600.88
	b) Trading of Commodities	--	-	157.82	0.00	157.82	483.73
	c) Renting of Property	4,733.45	4,753.65	4,713.34	4733.45	4,713.34	4739.22
	Total Segment Asset	37,896.71	37,668.24	33,735.24	37896.71	33,735.24	30823.83
	Un-allocable Assets						0.00
	Net Segment Asset	37,896.71	37,668.24	33,735.24	37896.71	33,735.24	30823.83
	Segment Liabilities						
	a) Pharmaceuticals Drugs & Formulations	13032.44	13,330.61	7,721.12	13032.44	7,721.12	8412.34
	b) Trading of Commodities	0.00	-	93.42	0.00	93.42	42.68
	c) Renting of Property	157.79	157.74	4,713.34	157.79	4,713.34	146.65
	Total Segment Liabilities	13190.23	13,488.35	12,527.88	13190.23	12,527.88	8601.67
	Un-allocable Liabilities						0.00
	Net Segment Liabilities	13190.23	13,488.35	12,527.88	13190.23	12,527.88	8601.67

Notes:-

- The above Consolidated results were reviewed by the Audit Committee and approved by the Board at its meeting held on 13/02/2023.
- 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.
- 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 31st December, 2022. The report does not have any impact on the above results and notes which needs explanation.
- 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 contribution made for wholly owned subsidiaries and preliminary expenses incurred for there incorporation. Apart from this, there are no Associate or Joint Venture.
- 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. 2048.50 Lakhs is utilized towards the continuing ongoing capital work in progress, total Rs.3051.00 Lakhs. Remaining unutilized amount of Rs. 980.50 Lakhs will be used in the subsequent period. There is no deviation in the project till 31st December, 2022 and necessary report towards as required under regulation 32 being filed to the BSE Ltd. and NSE Ltd. separately.
- Government of India's Code for Social Security 2020(the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. Company will assess the impact of the Code and account for the same once the effective date and rules are notified.

Place: Indore

Date: 13/02/2023

For, Syncom Formulations (India) Limited

Kedarnal Shankarlal Bankda
Chairman & Wholetime Director
DIN: 00023050