



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2000 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2025-26

19th May, 2025

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: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015-Submission of Standalone & Consolidated Audited Financial Results along with Audit Report, Statement of Assets and Liabilities and Cash Flow for the year ended on 31st March, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone & Consolidated Audited Financial Results along with Auditors' Report thereon by Statutory Auditors, Statement of Assets and Liabilities and Cash Flow for the quarter/year ended on 31st March, 2025, in PDF Format, which were approved by the Audit Committee and Board of Directors at their meeting held on Monday, 19th May, 2025.

Since, the Auditor's Report is self-explanatory and has no modification/qualification; it needs no further comments from the Company.

We are also in process of filing the aforesaid financial results in Integrated 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 Marathi (Vernacular) newspaper in the prescribed format within the stipulated time period.

The Board Meeting commenced at 4:00 P.M. and concluded at 5:45. P.M.

You are requested to take on record the Audited Financial Results, Statement of Assets and Liabilities and Cash Flow along with Auditor's 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

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

Corp. Off. : 207, Saket Nagar, Near Saket Club, INDORE - 452 018, INDIA. Tel. : 91-0731-2700458, Email : 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

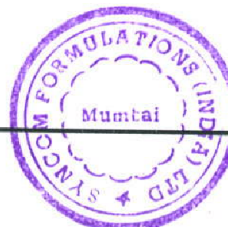
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Rs. In Lacs except EPS

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|-----------------|-----------------|----------------|-----------------|-----------------|
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from Operations | 14846.33 | 12702.92 | 7326.63 | 46284.93 | 25835.96 |
| 2 | Other Income | 690.31 | 382.49 | 287.08 | 1719.12 | 1310.06 |
| 3 | Total Income (1 + 2) | 15536.64 | 13085.41 | 7613.71 | 48004.05 | 27146.02 |
| 4 | EXPENSES | | | | | |
| | (a) Cost of materials consumed | 8016.05 | 7626.18 | 3787.87 | 27802.93 | 13152.91 |
| | (b) Purchases of Stock-in-Trade | 1568.48 | 712.91 | 488.61 | 3947.71 | 2620.83 |
| | (c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress | 438.80 | 323.08 | (20.04) | (1062.24) | (218.10) |
| | (d) Employee benefits expense | 1497.47 | 1394.75 | 869.23 | 5217.37 | 3505.77 |
| | (e) Finance costs | 8.92 | 21.23 | 116.97 | 85.02 | 444.87 |
| | (f) Depreciation and amortization expense | 128.64 | 130.75 | 129.77 | 519.39 | 472.23 |
| | (g) Other expenses | 1578.33 | 1186.03 | 1320.45 | 5028.63 | 3989.12 |
| | Total expenses (4) | 13236.69 | 11394.93 | 6692.86 | 41538.81 | 23967.63 |
| 5 | Profit/(loss) before exceptional items and tax (3- 4) | 2299.95 | 1690.48 | 920.85 | 6465.24 | 3178.39 |
| 6 | Exceptional Items | 0.82 | 0.00 | 0.00 | 0.58 | (2.39) |
| 7 | Profit/(loss) before tax (5 - 6) | 2300.77 | 1690.48 | 920.85 | 6465.82 | 3176.00 |
| 8 | Tax expense: | | | | | |
| | (1) Current tax | 450.12 | 402.82 | 241.73 | 1445.26 | 758.25 |
| | (2) Deferred tax | 100.45 | 8.54 | 4.27 | 133.38 | 55.43 |
| 9 | Profit (Loss) for the period from continuing operations (7-8) | 1750.20 | 1279.12 | 674.85 | 4887.18 | 2362.32 |
| 10 | Profit/(loss) from discontinued operations | 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 |
| 13 | Profit/(loss) for the period (9 + 12) | 1750.20 | 1279.12 | 674.85 | 4887.18 | 2362.32 |
| 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 |
| | (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 |
| | B (i) Items that will be reclassified to profit or loss | (228.19) | 18.40 | 164.57 | 458.02 | 681.39 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 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) | 1522.01 | 1297.52 | 839.42 | 5345.20 | 3043.71 |
| 16 | Paid up Share Capital of the Company (Face Value 1/-) | 9400.00 | 9400.00 | 9400.00 | 9400.00 | 9400.00 |
| 17 | Reserves excluding revaluation reserves | 0.00 | 0.00 | 0.00 | 24590.38 | 19245.18 |
| 18 | Earnings per equity share (for continuing operation): | | | | | |
| | (1) Basic | 0.16 | 0.14 | 0.09 | 0.57 | 0.32 |
| | (2) Diluted | 0.16 | 0.14 | 0.09 | 0.57 | 0.32 |
| 19 | Earnings per equity share (for discontinued operation): | | | | | |
| | (1) Basic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (2) Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 20 | Earnings per equity share (for discontinued & continuing operations) | | | | | |
| | (1) Basic | 0.16 | 0.14 | 0.09 | 0.57 | 0.32 |
| | (2) Diluted | 0.16 | 0.14 | 0.09 | 0.57 | 0.32 |

Place: Indore
Date: 19/05/2025

For, Syncom Formulations (India) Limited



Vijay Shankarlal Bankda
Managing Director
DIN: 00023027



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 :- L24239MH1986PLC047759

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

| S. No. | Particulars | Quarter Ended | | | Year to date Ended | |
|--------|--|------------------|------------------|------------------|--------------------|------------------|
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 15,214.89 | 12,766.27 | 7,302.70 | 46,784.92 | 25,672.79 |
| | b) Trading of Commodities | 213.45 | 228.88 | 213.93 | 825.84 | 1,071.34 |
| | c) Renting of Property | 108.30 | 90.26 | 97.08 | 393.29 | 401.89 |
| | Total Segment Revenue | 15,536.64 | 13,085.41 | 7,613.71 | 48,004.05 | 27,146.02 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Total Income | 15,536.64 | 13,085.41 | 7,613.71 | 48,004.05 | 27,146.02 |
| 2 | Segment Results Profit(+)/Loss(-) before tax and interest from each segment | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 2,205.69 | 1,626.16 | 939.46 | 6,169.90 | 3,232.76 |
| | b) Trading of Commodities | 4.19 | 3.37 | 19.92 | 20.35 | 18.49 |
| | c) Renting of Property | 99.81 | 82.18 | 78.44 | 360.59 | 369.62 |
| | Total Profit before tax and Interest | 2,309.69 | 1,711.71 | 1,037.82 | 6,550.84 | 3,620.87 |
| | Less: i) Interest | 8.92 | 21.23 | 116.97 | 85.02 | 444.87 |
| | ii) Other Un-allocable Expenditure | - | - | - | - | - |
| | Profit before tax | 2,300.77 | 1,690.48 | 920.85 | 6,465.82 | 3,176.00 |
| 3 | (Segment Asset-Segment Liabilities) | | | | | |
| | Segment Asset | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 35,752.01 | 32,536.81 | 33,390.18 | 35,752.01 | 33,390.18 |
| | b) Trading of Commodities | 448.67 | 890.60 | 1,026.45 | 448.67 | 1,026.45 |
| | c) Renting of Property | 4,767.98 | 4,733.45 | 4,733.45 | 4,767.98 | 4,733.45 |
| | Total Segment Asset | 40,968.66 | 38,160.86 | 39,150.08 | 40,968.66 | 39,150.08 |
| | Un-allocable Assets | - | - | - | - | - |
| | Net Segment Asset | 40,968.66 | 38,160.86 | 39,150.08 | 40,968.66 | 39,150.08 |
| | Segment Liabilities | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 6,754.47 | 5,460.01 | 10,181.37 | 6,754.47 | 10,181.37 |
| | b) Trading of Commodities | 82.76 | 155.00 | 151.93 | 82.76 | 151.93 |
| | c) Renting of Property | 141.04 | 77.48 | 171.60 | 141.04 | 171.60 |
| | Total Segment Liabilities | 6,978.27 | 5,692.49 | 10,504.90 | 6,978.27 | 10,504.90 |
| | Un-allocable Liabilities | - | - | - | - | - |
| | Net Segment Liabilities | 6,978.27 | 5,692.49 | 10,504.90 | 6,978.27 | 10,504.90 |

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 19/05/2025
- 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 31st March, 2025 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 Auditor's report provided by the Statutory Auditors have carried out Audit books of Accounts for the Financial year 2024-2025 and issued us an Audit Report with an unmodified opinion on Audited financial Results for the Quarter / Year ended 31st March, 2025 Therefore the company is not required to give statement of Impact of Audit Qualification for Audit report with modified opinion
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- The figures of the Last Quarter are the balancing figures between the audited figures in respect of full financial year & the published year to date figures upto 3rd quarter of that financial year

Place: Indore

Date: 19/05/2025

For, Syncom Formulations (India) Limited



Vijay Shankarlal Bankda
Managing Director
DIN: 00023027

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 31/03/2025

| Particulars | 31-03-2025 | 31-03-2024 |
|--|------------------|------------------|
| Rs. In Lacs | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 7,752.61 | 7,230.60 |
| (b) Capital Work in Progress | - | - |
| (c) Intangible assets | 4.72 | 11.05 |
| (d) Investment Property | 4,733.44 | 4,733.44 |
| (e) Financial Assets | - | - |
| (i) Investments | 364.82 | 251.92 |
| (ii) Fixed Deposits & Accrued Interest | 1,218.67 | 586.64 |
| (iii) Deposits | 66.62 | 51.90 |
| (f) Other Non Current Assets | 81.58 | 20.56 |
| Current assets | - | - |
| (a) Inventories | 4,129.29 | 2,108.15 |
| (b) Financial Assets | - | - |
| (i) Investments | 8,921.64 | 6,369.94 |
| (ii) Trade Receivables | 10,694.43 | 9,321.46 |
| (iii) Cash And Cash Equivalents | 69.23 | 6,335.05 |
| (iv) Bank Balances other than (iii) above | - | 448.21 |
| (v) Deposits | 353.22 | 412.00 |
| (vi) Loans & Advances | 539.29 | 429.33 |
| (d) Other Current Assets | 2,039.10 | 839.83 |
| Total | 40,968.66 | 39,150.08 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 9,400.00 | 9,400.00 |
| (b) Other Equity | 24,590.38 | 19,245.18 |
| Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade and other Deposits | 133.35 | 171.60 |
| (b) Provisions | 416.84 | 330.38 |
| (c) Deferred Tax Liabilities (Net) | 631.05 | 497.67 |
| Current liabilities | | |
| (a) Financial liabilities | - | - |
| (i) Borrowings | 404.32 | 7,165.03 |
| (ii) Trade Payables | - | - |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | 2,278.89 | 586.77 |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 1,993.30 | 836.33 |
| (iii) Other Financial Liabilities | 213.00 | 213.62 |
| (b) Other Current Liabilities | 495.68 | 358.04 |
| (c) Provisions | 411.85 | 345.46 |
| Total | 40,968.66 | 39,150.08 |

Place: Indore
Date: 19/05/2025



For, Syncom Formulations (India) Limited

Vijay Shankarlal Bankda
Managing Director
DIN: 00023027

SYNCOM FORMULATIONS (INDIA) LIMITED



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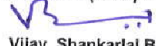
E Mail:- finance@sfl.in, Website:- www.sfl.in, CIN :- L24239MH1988PLC047759

Standalone Cash Flow Statement for the year ended 31/03/2025

| Particulars | Rs. In Lacs | 31-03-2025 Audited | 31-03-2024 Audited |
|--|-------------|-----------------------|-----------------------|
| Cash Flow from Operating Activities | | | |
| Profit before extraordinary item and tax | | 6,465.24 | 3,178.39 |
| Adjustments for: | | - | - |
| Gain on Sale of Machinery / (Loss on Sale of Vehicle) | | 0.58 | (2.39) |
| Gain/(Loss) on Actuarial valuation of employee benefits | | (28.91) | (18.50) |
| Depreciation | | 519.39 | 472.23 |
| Depreciation Written Back | | (39.14) | (1.74) |
| Finance Costs | | 85.02 | 444.87 |
| Other Income | | (1,633.53) | (1,221.35) |
| | | - | - |
| Operating Profit before working capital changes | | 5,368.65 | 2,851.51 |
| Changes in Working Capital | | | |
| Inventory | | (2,021.14) | (30.76) |
| Trade Receivables | | (1,372.97) | (1,807.63) |
| Loans & Advances | | (109.96) | (151.33) |
| Other Current Assets | | (1,140.49) | (128.37) |
| Trade Payables | | 2,849.09 | (617.75) |
| Other Financial Liabilities | | (0.62) | 11.44 |
| Other Current Liabilities | | 137.64 | (47.21) |
| Short Term Provisions | | 66.39 | 84.59 |
| Changes in Working Capital | | (1,592.06) | (2,687.02) |
| Cash Generated from Operations before Tax | | 3,776.59 | 164.49 |
| Less: Income Tax Paid | | 1,445.26 | 758.25 |
| Net Cash From Operating Activities | | 2,331.33 | (593.76) |
| Cash Flow from Investing Activities | | | |
| Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress | | (995.93) | (813.64) |
| Change in Investment Property | | - | - |
| Change in Fixed Deposit & Accrued Interest | | (183.82) | 7,313.19 |
| Change in Deposits | | (14.72) | (2.15) |
| Change in Other Non Current Assets | | (61.02) | 155.58 |
| Change in Trade & Other Deposits | | (38.25) | 17.46 |
| Other Income | | 1,633.53 | 1,221.35 |
| Change in Investment | | (2,177.67) | 491.17 |
| Net Cash from Investing Activities | | (1,837.88) | 8,382.96 |
| Cash Flow from Financing Activities | | | |
| Finance Costs | | (85.02) | (444.87) |
| Change in Long Term Liabilities | | 86.46 | 61.14 |
| Issue of Warrants & Share capital | | - | - |
| Dividend Paid | | - | - |
| Borrowings | | (6,760.71) | (1,153.12) |
| Net Cash from Financing Activities | | (6,759.27) | (1,536.85) |
| Net Decrease in Cash & Cash Equivalents | | (6,265.82) | 6,252.35 |
| Cash & Cash Equivalents at the beginning of the Period | | 6,335.05 | 82.70 |
| Cash & Cash Equivalents at the End of Period | | 69.23 | 6,335.05 |

Place: Indore
Date: 19/05/2025

For, Syncom Formulations (India) Limited


 Vijay Shankarlal Bankda
 Managing Director
 DIN: 00023027



Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results ended on 31/03/2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Syncom Formulations (India) Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone Financial Statements of **Syncom Formulations (India) Limited** ('the Company') for the quarter and year ended 31st March, 2025 ('the Statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"),

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. presents financial results in accordance with the requirements of regulation 33 of the listing regulations read with SEBI Circular CIF/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as SEBI Circular); and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (The Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the



net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors/management.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Indore
Date:19-05-2025

FOR, SANJAY MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. NO. 011524C


MANISH MITTAL
PARTNER
M. NO. 079452



UDIN: 25079452BMIGUC2989



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Rs. In Lacs except EPS

| S. No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|------------------|------------------|-----------------|------------------|------------------|
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue from Operations | 14,887.64 | 12,753.32 | 7,457.29 | 46,501.26 | 26,338.71 |
| 2 | Other Income | 694.28 | 403.70 | 309.84 | 1,743.40 | 1,352.59 |
| 3 | Total Income (1 + 2) | 15,581.92 | 13,157.02 | 7,767.13 | 48,244.66 | 27,691.30 |
| 4 | EXPENSES | | | | | |
| | (a) Cost of materials consumed | 8,016.05 | 7,626.18 | 3,787.87 | 27,802.93 | 13,152.91 |
| | (b) Purchases of Stock-in-Trade | 1,579.28 | 722.62 | 501.95 | 3,966.75 | 2,710.59 |
| | (c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress | 441.21 | 316.76 | (20.04) | (1,066.15) | (175.46) |
| | (d) Employee benefits expense | 1,497.47 | 1,394.75 | 869.23 | 5,217.37 | 3,505.77 |
| | (e) Finance costs | 11.68 | 19.82 | 119.51 | 86.49 | 447.41 |
| | (f) Depreciation and amortization expense | 128.64 | 130.75 | 129.77 | 519.39 | 472.23 |
| | (g) Other expenses | 1,578.40 | 1,219.92 | 1,375.84 | 5,137.19 | 4,180.16 |
| | Total expenses (4) | 13,252.73 | 11,430.80 | 6,764.13 | 41,693.97 | 24,293.61 |
| 5 | Profit/(loss) before exceptional items and tax (3- 4) | 2,329.19 | 1,726.22 | 1,003.00 | 6,550.69 | 3,397.69 |
| 6 | Exceptional Items | 0.82 | - | - | 0.58 | (2.39) |
| 7 | Profit/(loss) before tax (5 - 6) | 2,330.01 | 1,726.22 | 1,003.00 | 6,551.27 | 3,395.30 |
| 8 | Tax expense: | | | | | |
| | (1) Current tax | 460.00 | 417.61 | 258.28 | 1,474.43 | 808.45 |
| | (2) Deferred tax | 100.58 | 8.41 | 4.27 | 133.38 | 55.43 |
| 9 | Profit (Loss) for the period from continuing operations (7-8) | 1,769.43 | 1,300.20 | 740.45 | 4,943.46 | 2,531.42 |
| 10 | Profit/(loss) from discontinued operations | - | - | - | - | - |
| 11 | Tax expense of discontinued operations | - | - | - | - | - |
| 12 | Profit/(loss) from Discontinued operations (after tax) (10-11) | - | - | - | - | - |
| 13 | Profit/(loss) for the period (9 + 12) | 1,769.43 | 1,300.20 | 740.45 | 4,943.46 | 2,531.42 |
| 14 | Other Comprehensive Income | | | | | |
| | A(i) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | (228.19) | 18.40 | 164.57 | 458.02 | 681.39 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| 15 | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | 1,541.24 | 1,318.60 | 905.02 | 5,401.48 | 3,212.81 |
| 16 | Paid up Share Capital of the Company (Face Value 1/-) | 9,400.00 | 9,400.00 | 9,400.00 | 9,400.00 | 9,400.00 |
| 17 | Reserves excluding revaluation reserves | - | - | - | 24,815.76 | 19,414.28 |
| 18 | Earnings per equity share (for continuing operation): | | | | | |
| | (1) Basic | 0.16 | 0.14 | 0.10 | 0.57 | 0.34 |
| | (2) Diluted | 0.16 | 0.14 | 0.10 | 0.57 | 0.34 |
| 19 | Earnings per equity share (for discontinued operation): | | | | | |
| | (1) Basic | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - |
| 20 | Earnings per equity share (for discontinued & continuing operations) | | | | | |
| | (1) Basic | 0.16 | 0.14 | 0.10 | 0.57 | 0.34 |
| | (2) Diluted | 0.16 | 0.14 | 0.10 | 0.57 | 0.34 |

Place: Indore

Date: 19/05/2025

For, Syncom Formulations (India) Limited



Vijay Shankarlal Bankda

Managing Director

DIN: 00023027



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 YEARLY AUDITED RESULTS

| S. No. | Particulars | Rs. In Lacs except EPS | | | | |
|--------|--|------------------------|------------------|------------------|--------------------|------------------|
| | | Quarter Ended | | | Year to date Ended | |
| | | 31-03-2025 | 31-12-2024 | 31-03-2024 | 31-03-2025 | 31-03-2024 |
| | Audited | Unaudited | Audited | Audited | Audited | |
| 1 | Segment Revenue | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 15259.54 | 12839.41 | 7,454.52 | 47,027.33 | 26,218.06 |
| | b) Trading of Commodities | 213.45 | 228.88 | 213.93 | 825.84 | 1,071.34 |
| | c) Renting of Property | 108.93 | 88.73 | 98.67 | 391.49 | 401.89 |
| | Total Segment Revenue | 15,581.92 | 13,157.02 | 7,767.12 | 48,244.66 | 27,691.29 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Total Income | 15,581.92 | 13,157.02 | 7,767.12 | 48,244.66 | 27,691.29 |
| 2 | Segment Results Profit(+)/Loss(-) before tax and interest from each segment | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 2237.06 | 1662.02 | 1,022.55 | 6,258.62 | 3,454.60 |
| | b) Trading of Commodities | 4.19 | 3.37 | 19.92 | 20.35 | 18.49 |
| | c) Renting of Property | 100.44 | 80.65 | 80.03 | 358.79 | 369.62 |
| | Total Profit before tax and Interest | 2,341.69 | 1,746.04 | 1,122.50 | 6,637.76 | 3,842.71 |
| | Less: i) Interest | 11.68 | 19.82 | 119.51 | 86.49 | 447.41 |
| | ii) Other Un-allocable Expenditure | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Profit before tax | 2,330.01 | 1,726.22 | 1,003.00 | 6,551.27 | 3,395.30 |
| 3 | (Segment Asset-Segment Liabilities) | | | | | |
| | Segment Asset | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 36111.42 | 32946.55 | 34,706.49 | 36,111.42 | 34,706.49 |
| | b) Trading of Commodities | 448.67 | 890.60 | 1,026.45 | 448.67 | 1,026.45 |
| | c) Renting of Property | 4767.98 | 4733.45 | 4,733.45 | 4,767.98 | 4,733.45 |
| | Total Segment Asset | 41,328.07 | 38,570.60 | 40,466.39 | 41,328.07 | 40,466.39 |
| | Un-allocable Assets | - | - | - | - | - |
| | Net Segment Asset | 41,328.07 | 38,570.60 | 40,466.39 | 41,328.07 | 40,466.39 |
| | Segment Liabilities | | | | | |
| | a) Pharmaceuticals Drugs & Formulations | 6888.49 | 5663.64 | 11,328.58 | 6,888.49 | 11,328.58 |
| | b) Trading of Commodities | 82.76 | 155.00 | 151.93 | 82.76 | 151.93 |
| | c) Renting of Property | 141.04 | 77.43 | 171.60 | 141.04 | 171.60 |
| | Total Segment Liabilities | 7,112.29 | 5,896.07 | 11,652.11 | 7,112.29 | 11,652.11 |
| | Un-allocable Liabilities | - | - | - | - | - |
| | Net Segment Liabilities | 7,112.29 | 5,896.07 | 11,652.11 | 7,112.29 | 11,652.11 |

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 19/05/2025
- 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 Consolidated Statement of Assets and Liabilities as at 31st March, 2025 and the Consolidated Statement of Cash Flow is provided as an annexure to this statement.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the Auditor's report provided by the Statutory Auditors have carried out Audit books of Accounts for the Financial year 2024-2025 and issued us an Audit Report with an unmodified opinion on Audited financial Results for the Quarter / Year ended 31st March, 2025 Therefore the company is not required to give statement of Impact of Audit Qualification for Audit report with modified opinion
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- The figures of the Last Quarter are the balancing figures between the audited figures in respect of full financial year & the published year to date figures upto 3rd quarter of that financial year
- The Company currently have 3 (three) Wholly Owned Subsidiaries namely Synmex Pharma Pvt. Ltd, Sante Biotech Pvt. Ltd, and Vincit Biotech International Pvt. Ltd.

Place: Indore

Date: 19/05/2025

For, Syncom Formulations (India) Limited



Vijay Shankarlal Bankda
Managing Director
DIN: 00023027

**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 Assets & Liabilities as at 31/03/2025

| Particulars | Rs. In Lacs | 31-03-2025 Audited | 31-03-2024 Audited |
|--|-------------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | | 7,752.61 | 7,230.60 |
| (b) Capital Work in Progress | | - | - |
| (c) Intangible assets | | 4.72 | 11.05 |
| (d) Investment Property | | 4,733.44 | 4,733.44 |
| (e) Financial Assets | | - | - |
| (i) Investments | | 361.82 | 248.92 |
| (ii) Fixed Deposits & Accrued Interest | | 1,330.52 | 691.67 |
| (iii) Deposits | | 66.62 | 51.90 |
| (f) Other Non Current Assets | | 81.58 | 20.56 |
| Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | 4,133.20 | 2,108.15 |
| (i) Investments | | - | - |
| (ii) Trade Receivables | | 8,921.64 | 6,369.94 |
| (iii) Cash And Cash Equivalents | | 10,754.85 | 10,329.84 |
| (iv) Bank Balances other than (iii) above | | 71.20 | 6,338.34 |
| (v) Deposits | | - | 448.21 |
| (vi) Loans & Advances | | 353.22 | 412.00 |
| (d) Other Current Assets | | 543.53 | 427.78 |
| Total | | 2,219.12 | 1,043.99 |
| | | 41,328.07 | 40,466.39 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | | 9,400.00 | 9,400.00 |
| (b) Other Equity | | 24,815.76 | 19,414.28 |
| Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | - | - |
| (i) Trade and other Deposits | | - | - |
| (b) Provisions | | 133.35 | 171.60 |
| (c) Deferred Tax Liabilities (Net) | | 416.84 | 330.38 |
| Current liabilities | | | |
| (a) Financial liabilities | | - | - |
| (i) Borrowings | | - | - |
| (ii) Trade Payables | | 458.36 | 7,248.66 |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | | - | - |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | | 2,281.33 | 594.34 |
| (iii) Other Financial Liabilities | | 1,998.41 | 1,820.05 |
| (b) Other Current Liabilities | | 213.00 | 213.62 |
| (c) Provisions | | 561.62 | 412.70 |
| Total | | 418.35 | 363.09 |
| | | 41,328.07 | 40,466.39 |

Place: Indore
Date: 19/05/2025



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 Cash Flow Statement for the year ended 31/03/2025

| Particulars | Rs. In Lacs | 31-03-2025 Audited | 31-03-2024 Audited |
|--|-------------|-----------------------|-----------------------|
| Cash Flow from Operating Activities | | | |
| Profit before extraordinary item and tax | | 6,550.69 | 3,397.69 |
| Adjustments for: | | | |
| Gain on Sale of Machinery / (Loss on Sale of Vehicle) | | 0.58 | (2.39) |
| Gain/(Loss) on Actuarial valuation of employee benefits | | (28.91) | - |
| Depreciation | | 519.39 | 472.23 |
| Depreciation Written Back | | (39.14) | (1.74) |
| Finance Costs | | 86.49 | 447.41 |
| Other Income | | (1,657.81) | (1,263.88) |
| Operating Profit before working capital changes | | 5,431.29 | 3,049.32 |
| Changes in Working Capital | | | |
| Inventory | | (2,025.05) | 11.88 |
| Trade Receivables | | (425.01) | (2,779.13) |
| Loans & Advances | | (115.75) | (151.21) |
| Other Current Assets | | (1,116.35) | (324.23) |
| Trade Payables | | 1,865.35 | 369.70 |
| Other Financial Liabilities | | (0.62) | 11.44 |
| Other Current Liabilities | | 148.92 | (76.33) |
| Short Term Provisions | | 55.26 | 101.18 |
| Changes in Working Capital | | (1,613.25) | (2,836.70) |
| Cash Generated from Operations before Tax | | 3,818.04 | 212.62 |
| Less: Income Tax Paid | | 1,474.43 | 808.45 |
| Net Cash From Operating Activities | | 2,343.61 | (595.83) |
| Cash Flow from Investing Activities | | | |
| Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress | | (995.93) | (813.64) |
| Change in Investment Property | | - | - |
| Change in Fixed Deposit & Accrued Interest | | (190.64) | 7,208.16 |
| Change in Deposits | | (14.72) | (2.15) |
| Change in Other Non Current Assets | | (61.02) | 155.58 |
| Change in Trade & Other Deposits | | (38.25) | 17.46 |
| Other Income | | 1,657.81 | 1,263.88 |
| Change in Investment | | (2,177.67) | 472.67 |
| Net Cash from Investing Activities | | (1,820.42) | 8,301.96 |
| Cash Flow from Financing Activities | | | |
| Finance Costs | | (86.49) | (447.41) |
| Change in Long Term Liabilities | | 86.46 | 61.14 |
| Issue of Warrants & Share capital | | - | - |
| Dividend Paid | | - | - |
| Borrowings | | (6,790.30) | (1,069.49) |
| Net Cash from Financing Activities | | (6,790.33) | (1,455.76) |
| Net Decrease in Cash & Cash Equivalents | | (6,267.14) | 6,250.37 |
| Cash & Cash Equivalents at the beginning of the Period | | 6,338.34 | 87.97 |
| Cash & Cash Equivalents at the End of Period | | 71.20 | 6,338.34 |

Place: Indore
Date: 19/05/2025



For, Syncom Formulations (India) Limited

Vijay Shankarlal Bankda
Managing Director
DIN: 00023027

Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Consolidated Financial Results ended on 31/03/2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Syncom Formulations (India) Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Statements of **Syncom Formulations (India) Limited** (hereinafter referred to as the 'Holding Company' or 'Parent Company') and its subsidiaries (Holding Company / Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2025 ('the Statements'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"),

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of auditors on separate audited financial statements of the subsidiaries, the Consolidated financial results:

- (i) include the annual financial results of the following entities:

| Sr. No. | Name of the Company | Relationship with the Holding Company |
|---------|--|---------------------------------------|
| 1) | Sante Biotech Private Limited | Wholly owned subsidiary |
| 2) | Synmex Pharma Private Limited | Wholly owned subsidiary |
| 3) | Vincit Biotech International Private Limited | Wholly owned subsidiary |

- (ii) presents financial results in accordance with the requirements of regulation 33 of the listing regulations read with SEBI Circular CIF/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as SEBI Circular); and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (The Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the company for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards



are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the Consolidated annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including IND AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors/management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

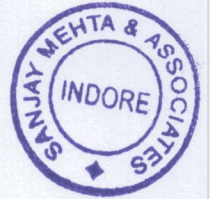
The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Indore
Date: 19-05-2025

FOR, SANJAY MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. NO. 0115240



MANISH MITTAL
PARTNER
M. NO. 079452



UDIN: 25079452BMIGUD7147