



# SYNCOM

FORMULATIONS (INDIA) LIMITED

A WHO-GMP & ISO 9001:2015 Certified Company

CIN No.: L24239MH1988PLC047759

Regd. Off. : 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai - 400 093, INDIA, Tel.: +91-22-42824400, Email: sfil87@sfil.in

Corp. Off. : 207, Saket Nagar, Indore - 452 018, INDIA. Tel. : +91-731-2560458 / 2700458, Email : info@sfil.in, Website : www.sfil.in

Works : 256-257, Sector-I, Pithampur, Dist.-Dhar, M.P. - 454 775, INDIA, Tel.: +91-7292-403122 / 407039, Email : info@sfil.in

SYNCOM/SE/2026-27

22<sup>nd</sup> May, 2026

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com) and  
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

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

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

**Subject: Regulation 33(3)(d) of SEBI (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 31<sup>st</sup> March, 2026.**

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 31<sup>st</sup> March, 2026, in PDF Format, which were approved by the Audit Committee and Board of Directors at their meeting held on Friday, 22<sup>nd</sup> May, 2026.

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 3:00 P.M. and concluded at 6:15. 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*



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SYNCOM/SE/2026-27

22<sup>nd</sup> May, 2026

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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 declaration as per third proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Standalone and Consolidated Audited Financial Results for the year ended 31<sup>st</sup> March, 2026.**

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors Report on the Audited Financial Results for the year 31<sup>st</sup> March, 2026 as audited by the Auditors of the Company.

### DECLARATION

Pursuant to **SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015** and amendments made therein vide **SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016** and **SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026**, we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s) / or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking you,

Yours Faithfully,

**For, SYNCOM FORMULATIONS (INDIA) LIMITED**

**VIJAY SHANKARLAL BANKDA**  
**MANAGING DIRECTOR**  
**DIN:00023027**

**RAHUL VIJAY BANKDA**  
**CHIEF FINANCIAL OFFICER**



# 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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## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	13400.03	11459.05	14846.33	48657.28	46284.93
2	Other Income	1422.83	548.39	690.31	3096.63	1719.12
3	<b>Total Income ( 1 + 2 )</b>	<b>14822.86</b>	<b>12007.44</b>	<b>15536.64</b>	<b>51753.91</b>	<b>48004.05</b>
4	<b>EXPENSES</b>					
	( a ) Cost of materials consumed	6744.83	4744.91	8016.05	22093.67	27802.93
	( b ) Purchases of Stock-in-Trade	2015.34	1557.44	1568.48	6670.04	3947.71
	( c ) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(465.11)	(217.97)	438.80	(390.11)	(1062.24)
	( d ) Employee benefits expense	1694.73	1745.26	1497.47	6708.51	5217.37
	( e ) Finance costs	36.71	25.00	8.92	110.48	85.02
	( f ) Depreciation and amortization expense	248.23	136.00	128.64	653.23	519.39
	( g ) Other expenses	1261.58	1511.98	1578.33	5859.27	5028.63
	<b>Total expenses ( 4 )</b>	<b>11536.31</b>	<b>9502.62</b>	<b>13236.69</b>	<b>41705.09</b>	<b>41538.81</b>
5	<b>Profit/(loss) before exceptional items and tax (3- 4)</b>	<b>3286.55</b>	<b>2504.82</b>	<b>2299.95</b>	<b>10048.82</b>	<b>6465.24</b>
6	Exceptional Items	(0.44)	0.00	0.82	3.69	0.58
7	<b>Profit/(loss) before tax ( 5 - 6 )</b>	<b>3286.11</b>	<b>2504.82</b>	<b>2300.77</b>	<b>10052.51</b>	<b>6465.82</b>
8	Tax expense:					
	(1) Current tax	716.57	600.12	450.12	2270.29	1445.26
	(2) Deferred tax	112.12	18.36	100.45	181.42	133.38
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>2457.42</b>	<b>1886.34</b>	<b>1750.20</b>	<b>7600.80</b>	<b>4887.18</b>
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	<b>Profit/(loss) for the period ( 9 + 12 )</b>	<b>2457.42</b>	<b>1886.34</b>	<b>1750.20</b>	<b>7600.80</b>	<b>4887.18</b>
14	Other Comprehensive Income					
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(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	(995.17)	236.18	(228.19)	(360.73)	458.02
	(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	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1462.25</b>	<b>2122.52</b>	<b>1522.01</b>	<b>7240.07</b>	<b>5345.20</b>
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	31830.45	24590.38
18	Earnings per equity share (for continuing operation):					
	(1) Basic	0.26	0.20	0.19	0.81	0.52
	(2) Diluted	0.26	0.20	0.19	0.81	0.52
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	0.26	0.20	0.19	0.81	0.52
	(2) Diluted	0.26	0.20	0.19	0.81	0.52

Place: Indore

Date: 22.05.2026

For, Syncom Formulations (India) Limited

Ankit Kedarmal Bankda  
Chairman & Wholetime Director

Din: 02359461



## SYNCOM FORMULATIONS (INDIA) LIMITED

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### STANDALONE STATEMENT OF SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY AND YEARLY AUDITED RESULTS ENDED 31ST MARCH 2026

S. No.	Particulars	Quarter Ended			Year to date Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Pharmaceuticals Drugs & Formulations	14,726.34	11,917.80	15,214.89	51,274.35	46,784.92
	b) Trading of Commodities	4.03	1.44	213.45	110.03	825.84
	c) Renting of Property	92.49	88.20	108.30	369.53	393.29
	<b>Total Segment Revenue</b>	<b>14,822.86</b>	<b>12,007.44</b>	<b>15,536.64</b>	<b>51,753.91</b>	<b>48,004.05</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Total Income</b>	<b>14,822.86</b>	<b>12,007.44</b>	<b>15,536.64</b>	<b>51,753.91</b>	<b>48,004.05</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and interest from each segment</b>					
	a) Pharmaceuticals Drugs & Formulations	3,286.18	2,447.26	2,205.69	9,865.61	6,169.90
	b) Trading of Commodities	(4.35)	0.37	4.19	(2.63)	20.35
	c) Renting of Property	40.99	82.19	99.81	300.01	360.59
	<b>Total Profit before tax and Interest</b>	<b>3,322.82</b>	<b>2,529.82</b>	<b>2,309.69</b>	<b>10,162.99</b>	<b>6,550.84</b>
	Less: i) Interest	36.71	25.00	8.92	110.48	85.02
	ii) Other Un-allocable Expenditure	-	-	-	-	-
	<b>Profit before tax</b>	<b>3,286.11</b>	<b>2,504.82</b>	<b>2,300.77</b>	<b>10,052.51</b>	<b>6,465.82</b>
3	<b>(Segment Asset-Segment Liabilities)</b>					
	<b>Segment Asset</b>					
	a) Pharmaceuticals Drugs & Formulations	43,517.55	45,198.48	35,752.01	43,517.55	35,752.01
	b) Trading of Commodities	66.51	179.35	448.67	66.51	448.67
	c) Renting of Property	9,342.00	3,853.87	4,767.98	9,342.00	4,767.98
	<b>Total Segment Asset</b>	<b>52,926.06</b>	<b>49,231.70</b>	<b>40,968.66</b>	<b>52,926.06</b>	<b>40,968.66</b>
	<b>Un-allocable Assets</b>	-	-	-	-	-
	<b>Net Segment Asset</b>	<b>52,926.06</b>	<b>49,231.70</b>	<b>40,968.66</b>	<b>52,926.06</b>	<b>40,968.66</b>
	<b>Segment Liabilities</b>					
	a) Pharmaceuticals Drugs & Formulations	11,523.42	9,371.45	6,754.47	11,523.42	6,754.47
	b) Trading of Commodities	4.12	-	82.76	4.12	82.76
	c) Renting of Property	168.07	92.05	141.04	168.07	141.04
	<b>Total Segment Liabilities</b>	<b>11,695.61</b>	<b>9,463.50</b>	<b>6,978.27</b>	<b>11,695.61</b>	<b>6,978.27</b>
	<b>Un-allocable Liabilities</b>	-	-	-	-	-
	<b>Net Segment Liabilities</b>	<b>11,695.61</b>	<b>9,463.50</b>	<b>6,978.27</b>	<b>11,695.61</b>	<b>6,978.27</b>

**Notes:-**

- 1 The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 22/05/2026
- 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 31st March, 2026 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 Auditor's report provided by the Statutory Auditors have carried out Audit books of Accounts for the Financial year 2025-2026 and issued us an Audit Report with an unmodified opinion on Audited financial Results for the Quarter / Year ended 31st March, 2026 Therefore the company is not required to give statement of Impact of Audit Qualification for Audit report with modified opinion
- 6 Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- 7 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
- 8 The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21 November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information, The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of, 87.81 Lacs during the year ended March 31, 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any,
- 9 During the current period, the Company has corrected its method of calculating Earnings Per Share (EPS). In previous years/Quarters, EPS was calculated considering Total Comprehensive Income. To comply with the requirements of Ind AS 33, the EPS has now been computed using Profit After Tax attributable to equity shareholders. Consequently, the comparative EPS for all preceding periods has been restated. There is no restatement in any line items only EPS is restated. The Figures as Previously reported and restated are as below

Previously Reported EPS (TCI)	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	Audited	Unaudited	Audited	Audited	Audited
Earnings per equity share (for discontinued & continuing operations)					
(1) Basic	NA	0.23	0.16	NA	0.57
(2) Diluted	NA	0.23	0.16	NA	0.57
<b>Restated EPS (PAT)</b>					
Earnings per equity share (for discontinued & continuing operations)					
(1) Basic	0.26	0.20	0.19	0.81	0.52
(2) Diluted	0.26	0.20	0.19	0.81	0.52

Place: Indore  
Date: 22/05/2026

For, Syncom Formulations (India) Limited

  
**Ankit Kedarmal Bankda**  
 Chairman & Wholetime Director  
 Din : 02359461



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Standalone Statement of Assets & Liabilities as at 31/03/2026

Particulars	31/03/2026		31/03/2025	
	Rs. In Lacs	Audited	Audited	
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment		8976.66		7752.61
(b) Capital Work in Progress		0.00		0.00
(c) Intangible assets		39.72		4.72
(d) Investment Property		9334.67		4733.44
(e) Financial Assets				
(i) Investments		256.44		364.82
(ii) Fixed Deposits & Accrued Interest		1541.45		1218.67
(iii) Deposits		70.90		66.62
(f) Other Non Current Assets		102.84		81.58
<b>Current assets</b>				
(a) Inventories		6284.75		4129.29
(b) Financial Assets				
(i) Investments		10651.64		8921.64
(ii) Trade Receivables		10760.31		10694.43
(iii) Cash And Cash Equivalents		512.03		69.23
(iv) Bank Balances other than (iii) above		0.00		0.00
(v) Deposits		381.48		353.22
(vi) Loans & Advances		703.92		539.29
(d) Other Current Assets		3309.25		2039.10
<b>Total</b>		<b>52926.06</b>		<b>40968.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital		9400.00		9400.00
(b) Other Equity		31830.45		24590.38
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Trade and other Deposits		157.65		133.35
(b) Provisions		541.17		416.84
(c) Deferred Tax Liabilities (Net)		812.47		631.05
(d) Other Non Current Liabilities		1.82		0.00
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		68.13		404.32
(ii) Trade Payables				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		585.22		2278.89
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6843.68		2126.73
(iii) Other Financial Liabilities		215.48		213.00
(b) Other Current Liabilities		1846.93		362.25
(c) Provisions		623.06		411.85
<b>Total</b>		<b>52926.06</b>		<b>40968.66</b>

Place: Indore  
Date: 22/05/2026

For, Syncom Formulations (India) Limited

Ankit Kedarmal Bankda  
Chairman & Wholetime Director

Din : 02359461





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Standalone Cash Flow Statement for the year ended 31/03/2026

Particulars	31/03/2026	31/03/2025
Rs. In Lacs	Audited	Audited
<b>Cash Flow from Operating Activities</b>		
Profit before extraordinary item and tax	10,048.82	6,465.24
<b>Adjustments for:</b>		
Gain on Sale of Machinery / (Loss on Sale of Vehicle)	3.69	0.58
Gain/(Loss) on Actuarial valuation of employee benefits	9.83	(28.91)
Depreciation	653.23	519.39
Depreciation Written Back	(745.29)	(39.14)
Finance Costs	110.48	85.02
Other Income	(3,020.36)	(1,633.53)
<b>Operating Profit before working capital changes</b>	<b>7,060.40</b>	<b>5,368.65</b>
<b>Changes in Working Capital</b>		
Inventory	(2,155.46)	(2,021.14)
Trade Receivables	(65.88)	(1,372.97)
Loans & Advances	(164.63)	(109.96)
Other Current Assets	(1,298.41)	(1,140.49)
Trade Payables	3,023.28	2,982.52
Other Financial Liabilities	4.30	(0.62)
Other Current Liabilities	1,484.68	4.21
Short Term Provisions	211.21	66.39
Changes in Working Capital	1,039.09	(1,592.06)
		-
Cash Generated from Operations before Tax	8,099.49	3,776.59
Less: Income Tax Paid	2,270.29	1,445.26
<b>Net Cash From Operating Activities</b>	<b>5,829.20</b>	<b>2,331.33</b>
<b>Cash Flow from Investing Activities</b>		
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress	(1,166.99)	(995.93)
Change in Investment Property	(4,601.23)	-
Change in Fixed Deposit & Accrued Interest	(322.78)	(183.82)
Change in Deposits	(4.28)	(14.72)
Change in Other Non Current Assets	(21.26)	(61.02)
Change in Trade & Other Deposits	24.30	(38.25)
Other Income	3,020.36	1,633.53
Change in Investment	(1,992.18)	(2,177.67)
<b>Net Cash from Investing Activities</b>	<b>(5,064.06)</b>	<b>(1,837.88)</b>
<b>Cash Flow from Financing Activities</b>		
Finance Costs	(110.48)	(85.02)
Change in Long Term Liabilities	124.33	86.46
Issue of Warrants & Share capital	-	-
Dividend Paid	-	-
Borrowings	(336.19)	(6,760.71)
<b>Net Cash from Financing Activities</b>	<b>(322.34)</b>	<b>(6,759.27)</b>
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>442.80</b>	<b>(6,265.82)</b>
Cash & Cash Equivalents at the beginning of the Period	69.23	6,335.05
<b>Cash &amp; Cash Equivalents at the End of Period</b>	<b>512.03</b>	<b>69.23</b>

Place: Indore

Date: 22/05/2026

For, Syncom Formulations (India) Limited

Ankit Kedarmal Bankda  
Chairman & Wholetime Director

Din: 02359461

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results ended on 31/03/2026 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 31<sup>st</sup> March, 2026 ('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, 2026 as well as the year to date results for the period from April 1, 2025 to March 31, 2026.

**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.

#### **Emphasis of Matter — Restatement of Prior Period EPS Figures**

We draw attention to Note [9] to the financial results, which describes a change in the basis of computation of Earnings Per Share (EPS). In earlier periods, the Company had computed EPS using Total Comprehensive Income as the numerator. In accordance with Indian Accounting Standard 33 — Earnings Per Share, EPS is required to be computed on the basis of Profit After Tax attributable to ordinary equity shareholders, excluding items recognized in Other Comprehensive Income. Accordingly, the EPS figures for all prior periods presented in these financial results have been restated to conform to this basis. The impact of this restatement on each prior period is set out in Note [9]. Our conclusion is not modified in respect of this matter.



**Other Matter**

The Statement includes the financial results for the quarter ended 31 March 2026, 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.

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

  
**CA MANISH MITTAL**

**PARTNER**

**M. NO. 079452**

**Place: Indore**

**Date: 22-05-2026**

**UDIN: 26079452NVVDTL8263**





## 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@sfl.in, Website:- www.sfl.in, CIN :- L24239MH1988PLC047759

### CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	13,541.18	11,514.06	14,887.64	48,917.15	46,501.26
2	Other Income	1,455.38	550.09	694.28	3,133.99	1,743.40
3	<b>Total Income ( 1 + 2 )</b>	<b>14,996.56</b>	<b>12,064.15</b>	<b>15,581.92</b>	<b>52,051.14</b>	<b>48,244.66</b>
4	<b>EXPENSES</b>					
	( a ) Cost of materials consumed	6,744.84	4,744.91	8,016.05	22,093.68	27,802.93
	( b ) Purchases of Stock-in-Trade	2,054.53	1,571.08	1,579.28	6,722.87	3,996.75
	( c ) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	(468.21)	(212.32)	441.21	(389.30)	(1,066.15)
	( d ) Employee benefits expense	1,694.73	1,745.26	1,497.47	6,708.51	5,217.37
	( e ) Finance costs	37.59	26.34	11.68	115.50	86.49
	( f ) Depreciation and amortization expense	248.23	136.00	128.64	653.23	519.39
	( g ) Other expenses	1,314.15	1,544.08	1,578.40	6,038.39	5,137.19
	<b>Total expenses ( 4 )</b>	<b>11,625.86</b>	<b>9,555.35</b>	<b>13,252.73</b>	<b>41,942.88</b>	<b>41,693.97</b>
5	Profit/(loss) before exceptional items and tax (3- 4)	3,370.70	2,508.80	2,329.19	10,108.26	6,550.69
6	Exceptional Items	(0.44)	-	0.82	3.69	0.58
7	<b>Profit/(loss) before tax ( 5 - 6 )</b>	<b>3,370.26</b>	<b>2,508.80</b>	<b>2,330.01</b>	<b>10,111.95</b>	<b>6,551.27</b>
8	Tax expense:					
	(1) Current tax	740.70	599.63	460.00	2,286.73	1,474.43
	(2) Deferred tax	112.12	18.36	100.58	181.42	133.38
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>2,517.44</b>	<b>1,890.81</b>	<b>1,769.43</b>	<b>7,643.80</b>	<b>4,943.46</b>
10	Profit/(loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	-	-	-	-	-
13	<b>Profit/(loss) for the period ( 9 + 12 )</b>	<b>2,517.44</b>	<b>1,890.81</b>	<b>1,769.43</b>	<b>7,643.80</b>	<b>4,943.46</b>
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	(995.17)	236.18	(228.19)	(360.73)	458.02
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,522.27</b>	<b>2,126.99</b>	<b>1,541.24</b>	<b>7,283.07</b>	<b>5,401.48</b>
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	-	-	-	32,098.83	24,815.76
18	Earnings per equity share (for continuing operation):					
	(1) Basic	0.27	0.20	0.19	0.81	0.53
	(2) Diluted	0.27	0.20	0.19	0.81	0.53
19	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
20	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.27	0.20	0.19	0.81	0.53
	(2) Diluted	0.27	0.20	0.19	0.81	0.53

Place: Indore

Date: 22.05.2026

For, Syncom Formulations (India) Limited

Ankit Kedarmal Bankda  
Chairman & Wholetime Director

Din: 02359461



## SYNCOM FORMULATIONS (INDIA) LIMITED

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### CONSOLIDATED STATEMENT OF SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY AND YEARLY AUDITED RESULTS ENDED 31ST MARCH 2026

		Rs. In Lacs except EPS				
S. No.	Particulars	Quarter Ended			Year to date Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Pharmaceuticals Drugs & Formulations	14900.49	11974.96	15,259.54	51,573.38	47,027.33
	b) Trading of Commodities	4.03	1.44	213.45	110.03	825.84
	c) Renting of Property	92.04	87.75	108.93	367.73	391.49
	<b>Total Segment Revenue</b>	<b>14,996.56</b>	<b>12,064.15</b>	<b>15,581.92</b>	<b>52,051.14</b>	<b>48,244.66</b>
	Less: Inter Segment Revenue					
	<b>Total Income</b>	<b>14,996.56</b>	<b>12,064.15</b>	<b>15,581.92</b>	<b>52,051.14</b>	<b>48,244.66</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and interest from each segment</b>					
	a) Pharmaceuticals Drugs & Formulations	3371.66	2459.03	2,237.06	9,931.87	6,258.62
	b) Trading of Commodities	(4.35)	0.37	4.19	(2.63)	20.35
	c) Renting of Property	40.54	75.74	100.44	298.21	358.79
	<b>Total Profit before tax and Interest</b>	<b>3,407.85</b>	<b>2,535.14</b>	<b>2,341.69</b>	<b>10,227.45</b>	<b>6,637.76</b>
	Less: i) Interest	37.59	26.34	11.68	115.50	86.49
	ii) Other Un-allocable Expenditure					
	<b>Profit before tax</b>	<b>3,370.26</b>	<b>2,508.80</b>	<b>2,330.01</b>	<b>10,111.95</b>	<b>6,551.27</b>
3	<b>(Segment Asset-Segment Liabilities)</b>					
	<b>Segment Asset</b>					
	a) Pharmaceuticals Drugs & Formulations	43976.01	45481.37	36,111.42	43,976.01	36,111.42
	b) Trading of Commodities	66.51	178.80	448.67	66.51	448.67
	c) Renting of Property	9342.00	3853.87	4,767.98	9,342.00	4,767.98
	<b>Total Segment Asset</b>	<b>53,384.52</b>	<b>49,514.04</b>	<b>41,328.07</b>	<b>53,384.52</b>	<b>41,328.07</b>
	Un-allocable Assets					
	<b>Net Segment Asset</b>	<b>53,384.52</b>	<b>49,514.04</b>	<b>41,328.07</b>	<b>53,384.52</b>	<b>41,328.07</b>
	<b>Segment Liabilities</b>					
	a) Pharmaceuticals Drugs & Formulations	11713.50	9448.14	6,888.49	11,713.50	6,888.49
	b) Trading of Commodities	4.12	0.00	82.76	4.12	82.76
	c) Renting of Property	168.07	91.97	141.04	168.07	141.04
	<b>Total Segment Liabilities</b>	<b>11,885.69</b>	<b>9,540.11</b>	<b>7,112.29</b>	<b>11,885.69</b>	<b>7,112.29</b>
	Un-allocable Liabilities					
	<b>Net Segment Liabilities</b>	<b>11,885.69</b>	<b>9,540.11</b>	<b>7,112.29</b>	<b>11,885.69</b>	<b>7,112.29</b>

**Notes:-**

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 22/05/2026
- 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, 2026 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 2025-2026 and issued us an Audit Report with an unmodified opinion on Audited financial Results for the Quarter / Year ended 31st March, 2026 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.
- The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21 November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information, The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of, 87.81 Lacs during the year ended March 31, 2026. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any.
- During the current period, the Company has corrected its method of calculating Earnings Per Share (EPS). In previous years/Quarters, EPS was calculated considering Total Comprehensive Income. To comply with the requirements of Ind AS 33, the EPS has now been computed using Profit After Tax attributable to equity shareholders. Consequently, the comparative EPS for all preceding periods has been restated. There is no restatement in any line items only EPS is restated. The Figures as Previously reported and restated are as below

	Previously Reported EPS (TCI)		Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025		
	Audited	Unaudited	Audited	Audited	Audited	Audited	
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>							
(1) Basic	NA	0.23	0.16	NA	NA	0.57	
(2) Diluted	NA	0.23	0.16	NA	NA	0.57	
<b>Restated EPS (PAT)</b>							
<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>							
(1) Basic	0.27	0.20	0.19	0.81	0.81	0.53	
(2) Diluted	0.27	0.20	0.19	0.81	0.81	0.53	

Place: Indore  
Date: 22/05/2026

For, Syncom Formulations (India) Limited

Ankit Kedarmal Bankda  
Chairman & Wholtime Director  
Din : 02359461



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**CONSOLIDATED Statement of Assets & Liabilities as at 31/03/2026**

Particulars	31-03-2026		31-03-2025
	Rs. In Lacs	Audited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		8,976.66	7,752.61
(b) Capital Work in Progress			
(c) Intangible assets		39.72	4.72
(d) Investment Property		9,334.67	4,733.44
(e) Financial Assets			
(i) Investments		253.43	361.82
(ii) Fixed Deposits & Accrued Interest		1,541.45	1,330.52
(iii) Deposits		70.90	66.62
(f) Other Non Current Assets		131.15	81.58
<b>Current assets</b>			
(a) Inventories		6,287.85	4,133.20
(b) Financial Assets			
(i) Investments		10,651.64	8,921.64
(ii) Trade Receivables		11,050.48	10,754.85
(iii) Cash And Cash Equivalents		514.75	71.20
(iv) Bank Balances other than (iii) above		119.12	-
(v) Deposits		381.48	353.22
(vi) Loans & Advances		703.93	543.53
(d) Other Current Assets		3,327.29	2,219.12
<b>Total</b>		<b>53,384.52</b>	<b>41,328.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		9,400.00	9,400.00
(b) Other Equity		32,098.83	24,815.76
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade and other Deposits		157.65	133.35
(b) Provisions		541.17	416.84
(c) Deferred Tax Liabilities (Net)		812.47	631.05
(d) Other Non Current Liabilities		1.82	-
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		147.42	458.36
(ii) Trade Payables		-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		586.78	2,281.33
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6,852.24	2,131.84
(iii) Other Financial Liabilities		215.48	213.00
(b) Other Current Liabilities		1,928.58	428.19
(c) Provisions		642.08	418.35
<b>Total</b>		<b>53,384.52</b>	<b>41,328.07</b>

Place: Indore  
Date: 22/05/2026

For, Syncom Formulations (India) Limited

Ankit Kedarmal Bankda  
Chairman & Wholetime Director  
Din : 02399461

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**CONSOLIDATED Cash Flow Statement for the year ended 31/03/2026**

Particulars	31-03-2026		31-03-2025	
	Rs. In Lacs	Audited	Audited	
<b>Cash Flow from Operating Activities</b>				
Profit before extraordinary item and tax		10,108.26		6,550.69
Adjustments for:				
Gain on Sale of Machinery / (Loss on Sale of Vehicle)		3.69		0.58
Gain/(Loss) on Actuarial valuation of employee benefits		9.83		(28.91)
Depreciation		653.23		519.39
Depreciation Written Back		(745.29)		(39.14)
Finance Costs		115.50		86.49
Other Income		(3,057.72)		(1,657.81)
<b>Operating Profit before working capital changes</b>		<b>7,087.50</b>		<b>5,431.29</b>
<b>Changes in Working Capital</b>				
Inventory		(2,154.65)		(2,025.05)
Trade Receivables		(295.63)		(425.01)
Loans & Advances		(160.40)		(115.75)
Other Current Assets		(1,136.43)		(1,116.35)
Trade Payables		3,025.85		1,998.78
Other Financial Liabilities		4.30		(0.62)
Other Current Liabilities		1,500.39		15.49
Short Term Provisions		223.73		55.26
Changes in Working Capital		1,007.16		(1,613.25)
Cash Generated from Operations before Tax		8,094.66		3,818.04
Less: Income Tax Paid		2,286.73		1,474.43
<b>Net Cash From Operating Activities</b>		<b>5,807.93</b>		<b>2,343.61</b>
<b>Cash Flow from Investing Activities</b>				
Change in Property Plant and Equipment, Intangible Assets and Capital Work in Progress		(1,166.99)		(995.93)
Change in Investment Property		(4,601.23)		-
Change in Fixed Deposit & Accrued Interest		(330.05)		(190.64)
Change in Deposits		(4.28)		(14.72)
Change in Other Non Current Assets		(49.57)		(61.02)
Change in Trade & Other Deposits		24.30		(38.25)
Other Income		3,057.72		1,657.81
Change in Investment		(1,992.17)		(2,177.67)
<b>Net Cash from Investing Activities</b>		<b>(5,062.27)</b>		<b>(1,820.42)</b>
<b>Cash Flow from Financing Activities</b>				
Finance Costs		(115.50)		(86.49)
Change in Long Term Liabilities		124.33		86.46
Issue of Warrants & Share capital		-		-
Dividend Paid		-		-
Borrowings		(310.94)		(6,790.30)
<b>Net Cash from Financing Activities</b>		<b>(302.11)</b>		<b>(6,790.33)</b>
<b>Net Decrease in Cash &amp; Cash Equivalents</b>		<b>443.55</b>		<b>(6,267.14)</b>
Cash & Cash Equivalents at the beginning of the Period		71.20		6,338.34
<b>Cash &amp; Cash Equivalents at the End of Period</b>		<b>514.75</b>		<b>71.20</b>

Place: Indore  
Date: 22/05/2026

For, Syncom Formulations (India) Limited

  
Ankit Kedarmal Bankdar  
Chairman & Wholtime Director  
Din : 02359461

**Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Consolidated Financial Results ended on 31/03/2026 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 31<sup>st</sup> March, 2026 ('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, 2026 as well as the year to date results for the period from April 1, 2025 to March 31, 2026.



### **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.

#### **Emphasis of Matter — Restatement of Prior Period EPS Figures**

We draw attention to Note [10] to the financial results, which describes a change in the basis of computation of Earnings Per Share (EPS). In earlier periods, the Company had computed EPS using Total Comprehensive Income as the numerator. In accordance with Indian Accounting Standard 33 — Earnings Per Share, EPS is required to be computed on the basis of Profit After Tax attributable to ordinary equity shareholders, excluding items recognized in Other Comprehensive Income. Accordingly, the EPS figures for all prior periods presented in these financial results have been restated to conform to this basis. The impact of this restatement on each prior period is set out in Note [10]. Our conclusion is not modified in respect of this matter.

#### **Other Matter**

The Statement includes the financial results for the quarter ended 31 March 2026, 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.

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

  
**CA MANISH MITTAL**  
**PARTNER**  
**M. NO. 079452**  
**Place: Indore**  
**Date: 22-05-2026**



**UDIN: 26079452RUGPXG8963**