



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2000 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2024-25

10th February, 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: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Dear Sir/Ma'am

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

This is for your information and records. This will also be hosted on the Company's website.

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...



SYNCOM FORMULATIONS (INDIA) LIMITED

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

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

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2024

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	12702.92	10149.25	6334.22	31438.60	18509.33	25835.96
2	Other Income	382.49	418.35	434.89	1028.81	1022.98	1310.06
3	Total Income (1 + 2)	13085.41	10567.60	6769.11	32467.41	19532.31	27146.02
4	EXPENSES						
	(a) Cost of materials consumed	7626.18	6857.57	3774.65	19786.88	9365.04	13152.91
	(b) Purchases of Stock-in-Trade	712.91	1260.24	398.25	2379.23	2132.22	2620.83
	(c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	323.08	(1560.83)	(279.99)	(1501.04)	(198.06)	(218.10)
	(d) Employee benefits expense	1394.75	1240.39	973.63	3719.90	2636.54	3505.77
	(e) Finance costs	21.23	16.22	108.16	76.10	327.90	444.87
	(f) Depreciation and amortization expense	130.75	130.00	144.58	390.75	342.46	472.23
	(g) Other expenses	1186.03	1158.89	787.71	3450.30	2668.67	3989.12
	Total expenses (4)	11394.93	9102.48	5906.99	28302.12	17274.77	23967.63
5	Profit/(loss) before exceptional items and tax (3- 4)	1690.48	1465.12	862.12	4165.29	2257.54	3178.39
6	Exceptional Items	0.00	(0.24)	(2.39)	(0.24)	(2.39)	(2.39)
7	Profit/(loss) before tax (5 - 6)	1690.48	1464.88	859.73	4165.05	2255.15	3176.00
8	Tax expense:						
	(1) Current tax	402.82	348.55	207.81	995.14	516.52	758.25
	(2) Deferred tax	8.54	21.33	9.85	32.93	51.16	55.43
9	Profit (Loss) for the period from continuing operations (7-8)	1279.12	1095.00	642.07	3136.98	1687.47	2362.32
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit/(loss) for the period (9 + 12)	1279.12	1095.00	642.07	3136.98	1687.47	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	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	18.40	391.88	185.71	686.21	516.82	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	0.00
15	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1297.52	1486.88	827.78	3823.19	2204.29	3043.71
16	Paid up Share Capital of the Company (Face Value 1/-)	9400.00	9400.00	9400.00	9400.00	9400.00	9400.00
17	Reserves excluding revaluation reserves	0.00	-	0.00	-	0.00	19245.18
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.14	0.16	0.09	0.41	0.23	0.32
	(2) Diluted	0.14	0.16	0.09	0.41	0.23	0.32
19	Earnings per equity share (for discontinued operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	0.14	0.16	0.09	0.41	0.23	0.32
	(2) Diluted	0.14	0.16	0.09	0.41	0.23	0.32

Place: Indore

Date: 10-02-2025



For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda
Chairman & Wholetime Director

DIN: 00023050



SYNCOM FORMULATIONS (INDIA) LIMITED

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

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

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

STANDALONE STATEMENT OF SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY UNAUDITED RESULTS

S. No.	Particulars	Quarter Ended			Nine months Ended		Previous Year Ended
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Pharmaceuticals Drugs & Formulations	12766.27	10218.43	6554.80	31570.03	18370.09	25,672.79
	b) Trading of Commodities	228.88	251.10	114.39	612.39	857.41	1,071.34
	c) Renting of Property	90.26	98.07	99.92	284.99	304.81	401.89
	Total Segment Revenue	13085.41	10567.60	6769.11	32467.41	19532.31	27146.02
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	13085.41	10567.60	6769.11	32467.41	19532.31	27146.02
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment						
	a) Pharmaceuticals Drugs & Formulations	1626.16	1382.69	873.62	3964.21	2293.30	3,232.76
	b) Trading of Commodities	3.37	8.40	-1.11	16.16	-1.43	18.49
	c) Renting of Property	82.18	90.01	95.38	260.78	291.18	369.62
	Total Profit before tax	1711.71	1481.10	967.89	4241.15	2583.05	3620.87
	Less: i) Interest	21.23	16.22	108.16	76.10	327.90	444.87
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before tax	1690.48	1464.88	859.73	4165.05	2255.15	3176.00
3	(Segment Asset-Segment Liabilities)						
	Segment Asset						
	a) Pharmaceuticals Drugs & Formulations	32536.81	31234.08	36167.12	32536.81	36167.12	33,390.18
	b) Trading of Commodities	890.60	971.86	41.27	890.60	41.27	1,026.45
	c) Renting of Property	4733.45	4733.45	4740.64	4733.45	4740.64	4,733.45
	Total Segment Asset	38160.86	36939.39	40949.03	38160.86	40949.03	39150.08
	Un-allocable Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Asset	38160.86	36939.39	40949.03	38160.86	40949.03	39150.08
	Segment Liabilities						
	a) Pharmaceuticals Drugs & Formulations	5460.01	5432.16	12936.79	5460.01	12936.79	10,181.37
	b) Trading of Commodities	155.00	243.87	52.11	155.00	52.11	151.93
	c) Renting of Property	77.48	92.52	163.91	77.48	163.91	171.60
	Total Segment Liabilities	5692.49	5768.55	13152.81	5692.49	13152.81	10504.90
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Liabilities	5692.49	5768.55	13152.81	5692.49	13152.81	10504.90

Notes:-

- 1 The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 10/02/2025.
- 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.
- 2 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.
- 3 As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the Statutory Auditors have been completed for the quarter/nine months ended on 31st December, 2024. The report does not have any impact on the above results and notes which needs explanation.
- 4 Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.

Place: Indore

Date: 10/02/2025



For, Syncom Formulations (India) Limited

(Signature)

Kedarmal Shankar Bankda
Chairman & Wholtime Director

DIN: 00023050

**Limited Review Report on Un-audited Standalone Financial Results for the Quarter & Nine Months ended
31st December, 2024 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015**

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

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **SYNCOM FORMULATIONS (INDIA) LIMITED ("the Company")**, for the period ended December, 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended including relevant circular issued by the SEBI from time to time.

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

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

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

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



CA Manish Mittal
(Partner)

M. No. 079452

UDIN: 25079452BMIGQK2053



Place: Indore

Date: 10th February, 2025



SYNCOM FORMULATIONS (INDIA) LIMITED

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

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31ST DECEMBER, 2024

Rs. In Lacs except EPS

S. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	12753.32	10231.42	6513.95	31613.62	18881.42	26338.71
2	Other Income	403.70	414.92	455.54	1049.12	1042.75	1352.59
3	Total Income (1 + 2)	13157.02	10646.34	6969.49	32662.74	19924.17	27691.30
4	EXPENSES						
	(a) Cost of materials consumed	7626.18	6857.57	3774.65	19786.88	9365.04	13152.91
	(b) Purchases of Stock-in-Trade	722.62	1266.24	450.11	2417.47	2208.64	2710.59
	(c) Changes in inventories of finished goods, Stock-in- Trade and work-in-progress	316.76	(1543.72)	(271.89)	(1507.36)	(155.42)	(175.46)
	(d) Employee benefits expense	1394.75	1240.39	973.63	3719.90	2636.54	3505.77
	(e) Finance costs	19.82	15.96	108.16	74.81	327.90	447.41
	(f) Depreciation and amortization expense	130.75	130.00	144.58	390.75	342.46	472.23
	(g) Other expenses	1219.92	1194.83	851.74	3558.79	2804.32	4180.16
	Total expenses (4)	11430.80	9161.27	6030.98	28441.24	17529.48	24293.61
5	Profit/(loss) before exceptional items and tax (3- 4)	1726.22	1485.07	938.51	4221.50	2394.69	3397.69
6	Exceptional Items	0.00	(0.24)	(2.39)	(0.24)	(2.39)	(2.39)
7	Profit/(loss) before tax (5 - 6)	1726.22	1484.83	936.12	4221.26	2392.30	3395.30
8	Tax expense:						
	(1) Current tax	417.61	352.92	226.10	1014.43	550.17	808.45
	(2) Deferred tax	8.41	21.33	9.85	32.80	51.16	55.43
9	Profit (Loss) for the period from continuing operations (7-8)	1300.20	1110.58	700.17	3174.03	1790.97	2531.42
10	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(loss) from Discontinued operations (after tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit/(loss) for the period (9 + 12)	1300.20	1110.58	700.17	3174.03	1790.97	2531.42
14	Other Comprehensive Income						
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	18.40	391.88	185.71	686.21	516.82	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	0.00
15	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	1318.60	1502.46	885.88	3860.24	2307.79	3212.81
16	Paid up Share Capital of the Company (Face Value 1/-)	9400.00	9400.00	9400.00	9400.00	9400.00	9400.00
17	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	19414.28
18	Earnings per equity share (for continuing operation):						
	(1) Basic	0.14	0.16	0.09	0.41	0.25	0.34
	(2) Diluted	0.14	0.16	0.09	0.41	0.25	0.34
19	Earnings per equity share (for discontinued operation):						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
20	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	0.14	0.16	0.09	0.41	0.25	0.34
	(2) Diluted	0.14	0.16	0.09	0.41	0.25	0.34

Place: Indore

Date: 10/02/2025



For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda
Chairman & Wholetime Director

DIN: 00023050



SYNCOM FORMULATIONS (INDIA) LIMITED

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

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

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

CONSOLIDATED STATEMENT OF SEGMENT WISE REVENUE, RESULTS ALONG WITH QUARTERLY/NINE MONTHS ENDED 31/12/2024 UNAUDITED RESULTS

Rs. In Lacs

S. No.	Particulars	Quarter Ended			Nine months Ended		Previous Year Ended
		31-12-24	30-09-24	31-12-23	30-12-24	31-12-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						26,218.06
	a) Pharmaceuticals Drugs & Formulations	12839.41	10298.07	6755.87	31767.79	18763.54	1,071.34
	b) Trading of Commodities	228.88	251.10	114.39	612.39	857.41	401.89
	c) Renting of Property	88.73	97.17	99.23	282.56	303.22	
	Total Segment Revenue	13157.02	10646.34	6969.49	32662.74	19924.17	27691.30
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations	13157.02	10646.34	6969.49	32662.74	19924.17	27691.30
2	Segment Results Profit(+)/Loss(-) before tax and interest from each segment						3,454.60
	a) Pharmaceuticals Drugs & Formulations	1662.02	1403.28	950.71	4021.56	2432.05	18.49
	b) Trading of Commodities	3.37	8.40	-1.11	16.16	-1.43	369.62
	c) Renting of Property	80.65	89.11	94.69	258.35	289.59	
	Total Profit before tax	1746.04	1500.79	1044.29	4296.07	2720.21	3,842.71
	Less: i) Interest	19.82	15.96	108.16	74.81	327.90	447.41
	ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
	Profit before tax	1726.22	1484.83	936.13	4221.26	2392.31	3395.30
3	(Segment Asset-Segment Liabilities)						
	Segment Asset						34,706.49
	a) Pharmaceuticals Drugs & Formulations	32946.55	31539.20	35680.64	32946.55	35680.64	1,026.45
	b) Trading of Commodities	890.60	971.86	41.27	890.60	41.27	4,733.45
	c) Renting of Property	4733.45	4733.45	4740.64	4733.45	4740.64	
	Total Segment Asset	38570.60	37244.51	40462.55	38570.60	40462.55	40466.39
	Un-allocable Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Asset	38570.60	37244.51	40462.55	38570.60	40,462.55	40,466.39
	Segment Liabilities						11,328.58
	a) Pharmaceuticals Drugs & Formulations	5663.64	5552.20	12346.75	5663.64	12346.75	151.93
	b) Trading of Commodities	155.00	243.87	52.11	155.00	52.11	171.60
	c) Renting of Property	77.43	92.52	163.91	77.43	163.91	
	Total Segment Liabilities	5896.07	5888.59	12562.77	5896.07	12562.77	11652.11
	Un-allocable Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	Net Segment Liabilities	5896.07	5888.59	12562.77	5896.07	12562.77	11652.11

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 10/02/2025.
- 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.
- As required under Regulation 33 of SEBI (LODR) Regulations, 2015 the limited review by the Statutory Auditors have been completed for the quarter/nine months ended on 31st December, 2024. The report does not have any impact on the above results and notes which needs explanation.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- The Company 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: 10/02/2025



For, Syncom Formulations (India) Limited

Kedarmal Shankarlal Bankda
Chairman & Wholetime Director

DIN: 00023050

Limited Review Report on Un-audited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SYNCOM FORMULATIONS (INDIA) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the period ended December 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended including relevant circular issued by the SEBI from time to time.
2. This statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other Accounting principles generally accepted in India and in compliance with the Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entity:

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



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

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

CA Manish Mittal
(Partner)

M. No. 079452

UDIN: 25079452BMIGQL9317



Place: Indore

Date: 10th February, 2025

The statement of financial position of the Company as at 31st March 2025, prepared in accordance with the Accounting Standards prescribed under the Companies Act, 2013, is the subject matter of our review. Our review was limited primarily to the verification of the figures appearing in the statement of financial position and the supporting documents generally. We have not performed an audit.

The review was conducted in accordance with the standards issued by the Institute of Chartered Accountants of India. The standards require the reviewer to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and does not provide the assurance that an audit provides. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entity:

Name of the Company	Relationship with the Holding Company
State Discom Pvt. Ltd.	Wholly Owned Subsidiary
Service Centre Pvt. Ltd.	Wholly Owned Subsidiary
State Discom International Pvt. Ltd.	Wholly Owned Subsidiary



- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. **NOT APPLICABLE**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES : **NOT APPLICABLE**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **NOT APPLICABLE**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONGWITH ANNUAL AUDITED FINANCIAL RESULTS **NOT APPLICABLE**