



# Syschem (India) Limited

Regd. Office & Works : Village Bargodam, Teh. Kalka  
Distt. Panchkula, Haryana -133302, India  
CIN: L24219HR1993PLC032195  
Ph.: 7082923502, 7082923506  
E-mail : info@syschem.in, URL : www.syschem.in

REF NO/SIL/2023-24/11

Dated: 15-05-2023

**BY E-MAIL**

The General Manager,  
Deptt of Corporate Services,  
B S E Limited,  
PJ Tower, 25<sup>th</sup> Floor, Dalal Street  
**MUMBAI – 400 001.**

**SUBJECT: Intimation under Regulation 30 and other applicable regulations, if any of Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

1. Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, We are pleased to inform the Stock Exchange that the Board of Directors at their meeting held today i.e. 15<sup>th</sup> May, 2023 have considered and approved the following business:
  - a. The Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March, 2023 along with Audit Report issued by the Statutory Auditors of the Company.
2. In compliance with Regulation 39(3) of SEBI (LODR) Regulations, 2015, The Board of director of the company has also approved the issuance of duplicate share certificates to the shareholders and the details of the same as mentioned below:

Sr.No	Name	Certificate No	Folio No	No of shares
1	Ashok Gupta	348	2558	200
2	Ksarv Sampan Advisory Services Pvt. Ltd	269	2712	800



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2. The Board of Directors of the Company has also approved Constitution of Corporate Social Responsibility Committee for the purpose of formulation and recommendation to the Board with respect to the Corporate Social Responsibility Policy and the activities to be undertaken by the Company in this regard.

Further the members of the Committee are as under:

S.NO	Name	Designation
1.	Mrs. Renu Rawat	Independent Director
2.	Ms. Arsheep Kaur	Independent Director
3.	Mrs. Neena Batra	Non Executive Director

The meeting started at 11:00 A.M. and concluded at 1:52 P.M. This is for your information and record.

For **Syschem (India) Limited**

Yours sincerely

SHIKHA  
KATARIA

Digitally signed by  
SHIKHA KATARIA  
Date: 2023.05.15  
14:13:05 +05'30'

Shikha Kataria

Company Secretary and Compliance Officer



# STAV & CO

CHARTERED ACCOUNTANTS

HOUSE NO. 3130-P, SECTOR 22-D, CHANDIGARH – 160022

(M) 98880 - 55545, email: cavarinder.chauhan@gmail.com

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors,  
Syschem (India) Limited,  
Village Bargodam, Tehsil Kalka,  
Distt. Panchkula - 133 302 [Haryana]

We have audited the accompanying quarterly and annual Financial Results of **Syschem (India) Limited** (the company) for the Quarter ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023, 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 ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.



## **Basis for Opinion**

We conducted our audit 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 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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 Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors (Management) are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For S T A V & CO  
Chartered Accountants  
Firm Registration No. 024510C

  
  
(CA VARINDER SINGH)  
PARTNER  
M.No. 542573

Date :15.05.2023  
Place : Chandigarh

UDIN : 23 542573 BGT XO M5203

**SYSCHEM (INDIA) LIMITED**

Regd. Office : Village BARGODAM, Tehsil Kalka, Distt. Panchkula (Haryana)

Website: www.syschem.in CIN: L24219HR1993PLC032195

**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023**

(Rupees in Lakh)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	Audited	(Audited)	(Audited)
1.	<b>Income from Operations</b>					
	(a) Revenue from Operations - Gross	5,690.94	3,461.83	2,251.78	13,037.69	6,563.29
	(b) Other Income	5.80	0.54	6.32	24.83	12.63
	<b>Total Income from Operations</b>	<b>5,696.74</b>	<b>3,462.38</b>	<b>2,258.10</b>	<b>13,062.51</b>	<b>6,575.92</b>
2.	<b>Expenses</b>					
	(a) Cost of materials consumed	4,016.57	2,429.29	1,363.57	9,245.97	4,696.73
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	160.10	-	(311.91)	112.24	(88.15)
	(d) Employee benefits expense	128.48	107.79	117.15	439.72	453.83
	(e) Finance Costs	(4.12)	5.62	22.11	4.21	28.42
	(f) Depreciation and amortisation expense	59.23	71.36	69.32	270.26	258.06
	(g) Goods and Service Tax	799.96	509.41	243.64	1,682.05	663.22
	(h) Other Expenses	333.87	131.42	552.05	692.99	781.14
	<b>Total Expenses</b>	<b>5,494.09</b>	<b>3,254.88</b>	<b>2,055.93</b>	<b>12,447.44</b>	<b>6,793.24</b>
3.	<b>Profit/(Loss) before exceptional Items and Tax (1-2)</b>	<b>202.65</b>	<b>207.49</b>	<b>202.17</b>	<b>615.07</b>	<b>(217.32)</b>
4.	Exceptional Items	-	-	-	-	-
5.	<b>Profit before tax (3-4)</b>	<b>202.65</b>	<b>207.49</b>	<b>202.17</b>	<b>615.07</b>	<b>(217.32)</b>
6.	<b>Tax Expense</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	for Current	(29.60)	0.00	0.00	(29.60)	0.00
	for Deferred	(163.76)	(0.00)	46.60	(163.76)	46.60
	for MAT Credit	29.60	0.00	0.00	29.60	0.00
7.	<b>Profit/(Loss) for the period (5-6)</b>	<b>38.88</b>	<b>207.49</b>	<b>248.77</b>	<b>451.31</b>	<b>(170.72)</b>
8.	<b>Share of Profit/(Loss) of associates and joint ventures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9.	<b>Other Comprehensive Income/(Expense) (net of tax)</b>					
	Items that will not be reclassified to Profit & Loss	-	-	-	-	-
	Items that will be reclassified to Profit & Loss	-	-	-	-	-
10.	<b>Total Comprehensive Income for the period (7+9) (Comprising Profit &amp; Other Comprehensive Income for the period)</b>	<b>38.88</b>	<b>207.49</b>	<b>248.77</b>	<b>451.31</b>	<b>(170.72)</b>
11.	<b>Basic and Diluted Earning Per Share on Net Profit after Tax (in Rupees)</b>	<b>0.012</b>	<b>0.67</b>	<b>1.07</b>	<b>1.53/1.42</b>	<b>(0.76)</b>
12.	<b>Paid up Equity Share Capital (Face value Rs.10/- per share)</b>	<b>3,189.04</b>	<b>3,189.04</b>	<b>2,329.04</b>	<b>3,189.04</b>	<b>2,329.04</b>



## STATEMENT OF ASSETS &amp; LIABILITIES

SL. NO.	PARTICULARS	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	3,065.44	3,148.40
	(b) Capital Work-in-Progress	14.54	-
	(c) Investment Property	-	-
	(d) Intangible Assets	-	6.03
	(e) Intangible Assets under Development	-	-
	(f) Deferred Tax Liabilities (Net)	229.78	393.54
	(f) Other Non Current Assets	105.00	78.30
	<b>Total - Non-Current Assets</b>	<b>3,414.76</b>	<b>3,626.27</b>
	<b>Current Assets</b>		
	(a) Inventories	1,551.71	1,913.62
	(b) Financial Assets		
	i) Investments	-	-
	ii) Trade Receivables	4,194.05	332.31
	iii) Cash and Cash Equivalents	57.09	2.74
	iv) Other Balances with Banks	8.71	34.74
	v) Other Financial Assets	-	-
	(c) Other Current Assets	45.03	71.10
	<b>Total - Current Assets</b>	<b>5,856.58</b>	<b>2,354.51</b>
	<b>TOTAL - ASSETS</b>	<b>9,271.35</b>	<b>5,980.78</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	3,189.04	2,329.04
	(b) Other Equity	(958.57)	(1,634.88)
	<b>Total Equity</b>	<b>2,230.47</b>	<b>694.16</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	160.51	174.60
	ii) Trade Payables	-	-
	iii) Other Financial Liabilities	-	-
	(a) Long Term Provisions	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Non-Current Liabilities	2,582.86	2,558.00
	<b>Total - Non-Current Liabilities</b>	<b>2,743.37</b>	<b>2,732.60</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables	4,045.52	2,352.50
	iii) Other Financial Liabilities	-	-
	(b) Short Term Provisions	28.89	24.02
	(c) Other Current Liabilities	223.10	177.50
	<b>Total - Current Liabilities</b>	<b>4,297.51</b>	<b>2,554.02</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,271.35</b>	<b>5,980.78</b>





PARTICULARS	31.03.2023 (Unaudited)	31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year	615.07	(217.32)
<b>Adjustments for:</b>		
Depreciation and amortisation	270.26	258.06
Adjustment Reserve & Surplus	11.99	0.00
Loss on sale of FA	-	-
Interest (Received) / Paid ( Net )	(0.62)	20.98
Actuarial Gain/(Loss) on re-measurement of Defined Benefit Liability	0.00	0.00
<b>Operating Profit Before Working Capital Changes</b>	<b>896.70</b>	<b>61.72</b>
<b>Movements in Working Capital:</b>		
(Increase)/decrease in trade and other receivables (Non-Current/Current)	(3,698.61)	304.34
(Increase)/decrease in inventories	361.92	1,412.27
(Decrease)/increase in trade and other payables (Non-Current/Current)	1,754.26	(1,717.94)
<b>Cash generated from operations</b>	<b>(685.73)</b>	<b>60.39</b>
Income taxes paid (Net of refund)	(163.76)	46.60
<b>Cash Flow Before Extraordinary Items</b>	<b>(849.49)</b>	<b>106.99</b>
Extraordinary Items	0.00	0.00
<b>Net cash generated from operating activities</b>	<b>(849.49)</b>	<b>106.99</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank Deposit (Placed) / Matured (Net)	26.02	105.26
Interest received	4.83	7.45
Purchase of Property, Plant and Equipment & Intangible^	(181.27)	(441.31)
Proceeds from share capital	1,073.01	152.50
Proceeds from disposal of Property, Plant and Equipment	(14.54)	97.86
<b>Net cash (used in) / generated from investing</b> (^excludes Capital Advances)	<b>908.05</b>	<b>(78.24)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid during the period	-	0.00
Interest and Finance Charges paid	(4.21)	(28.42)
<b>Net cash flow used in financing activities</b>	<b>(4.21)</b>	<b>(28.42)</b>
<b>Net increase / (Decrease) in Cash and Cash</b>	<b>54.35</b>	<b>0.33</b>
Cash and Cash Equivalents at the beginning of the year	2.740	2.41
<b>Cash and cash equivalents at the end of the period</b>	<b>57.09</b>	<b>2.74</b>

**Notes :**

- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held at Chandigarh on 15th May, 2023. The above results for the current quarter have been audited by the Statutory
- The Financial Results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 read with relevant Rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- Segment Reporting as defined in Ind AS 108 is not applicable.
- Figures have been re-grouped / re-arranged wherever considered necessary.
- Pursuant to compliance of SEBI notification No. SEBI/LAD-NRO/GN/2018/1 Dated 9th May, 2018, a Statement of Cash Flows for the Financial Year ended 31st March, 2023 is enclosed herewith as Annexure-A to the said notes to Audited Financial Results and Statement of Assets & Liabilities.
- Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 Dated 26th November, 2018. "Fund raising by issuance of Debt Securities by Large Entities"; the Company does not fall under the category of Large Corporates as per the given applicability framework of the said circular as on 31st March, 2023.



By Order of the Board

*Ranjan Jain*

(RANJAN JAIN)

Managing Director

DIN : 00635274

Place: Chandigarh

Date: 15.05.2023