

# **SYNCOM HEALTHCARE LIMITED**

F44, 1st Floor Shagun Arcade CHS, A K Vaidya Marg, Opp HDFC Bank, Malad East, Mumbai 400097  
CIN: L51397MH2002PLC136652 Email ID: complianceofficer@syncomhealthcare.in Contact no: 022 28813796/97

## **Under Corporate Insolvency Resolution Process (CIRP)**

Date: 23.06.2020

<b>To, The Corporate Relationship Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b>	<b>To, The Secretary, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051</b>
<b>BSE Scrip Code:533157</b>	<b>NSE Scrip : SYNCOM ISIN No.: INE602K01014</b>

### **Subject:- Outcome of Board Meeting held on 23rd June, 2020 in terms of Regulations 30 of SEBI (Listing Obligation and Disclosure Requirement),2015**

Dear Sir,

This is to inform you that Board of Directors of the Company in their meeting held today, i.e. Tuesday, 23<sup>rd</sup> June, 2020 (commenced at 06.30 P. M. and concluded at 09:20 PM), have considered and approved, inter-alia, the following business(s):

1. The Audited Standalone Financial Results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March, 2020. (Copy Enclosed)
2. The Board considered and took on record, the Audit Report on Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020 as placed by the Statutory Auditor of the Company. (Copy Enclosed)

We also confirm that M/s. Bhatner & Company, Statutory Auditors of the Company have issued their Report with unmodified opinion on the financial results ended on March 31, 2020.

Request you to take the same on record.

**For Syncom Healthcare Limited  
Under Corporate Insolvency Resolution Process (CIRP)**

**Sd/-  
Farida Bhatia  
Company Secretary**



# Bhat & Company

CHARTERED ACCOUNTANTS

**Auditors Report on quarterly and year to date Financial Result of Syncom Healthcare Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Board of Directors

**Syncom Healthcare Limited**

We have audited the accompanying Financial results of **Syncom Healthcare Limited ('The Company')** for the quarter ended on 31<sup>st</sup> March 2020 and year to date result for the period from 01 April, 2019 to 31<sup>st</sup> March 2020 ("The Statement").

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act, 2013 and other accounting principal generally accepted in India and in compliance with regulation 33 of the Listing regulations. Our responsibility is to issue a report on these financial statements based on our audit.

We conducted our audit in accordance with the Standard on Auditing Engagement (SRE) 2410, "*Audit 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 audit to obtain moderate assurance as to whether the financial statements are free of material misstatement. An Audit 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 audit conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standard and other recognised accounting practise and policies has not disclosed information required to be disclosed in term of regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements except

- 1) The Company has been admitted under the provision of the Insolvency Bankruptcy code, 2016 ( IBC) " in term of order dated August 14, 2019 passed by Honble National Company Law Tribunal, Mumbai Bench (NCLT), pursuant to an application filed by the Bank of India under Section 7 of IBC.
- 2) The company shall make provision for Advances to employees.

**For Bhat & Company**  
**Chartered Accountant**  
**FRN:131092W**  
**UDIN: 20016937AAAADG8187**



**Daulal H Bhat**  
**Proprietor**  
**M.No:016937**  
**Place:Mumbai**  
**Date:23/06/2020**



**307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021**  
**Tel.: 2285 3039 / 3020 8868 • E-mail : [dhbhat@gmail.com](mailto:dhbhat@gmail.com)**

**SYNCOM HEALTHCARE LIMITED**

Regd. Off. : F-44, Shagun Arcade, A. K. Vaidya Marg, Opp H.D.F.C. Bank, Malad (East), Mumbai- 400 097  
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH, 2020						
(Rs. in Lakh )						
Sr. No	Particulars	3 months end 31-03-2020	3 months end 31-12-2019	3 months end 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
a	Revenue from operations	15.06	99.50	1,390.76	1,996.74	6,412.41
b	Other income	3.78	5.98	2.85	25.95	27.58
	<b>Total income</b>	<b>18.84</b>	<b>105.48</b>	<b>1,393.61</b>	<b>2,022.68</b>	<b>6,440.00</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	30.95	31.90	731.06	673.49	3,218.30
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.70	23.11	231.69	604.39	818.37
d	Employee benefit expense	65.95	78.89	273.21	515.34	1,160.72
e	Finance costs	3.19	3.31	28.58	28.91	41.46
f	Depreciation, depletion and amortisation expense	56.73	58.48	71.23	229.11	293.22
g	Other Expenses	49.26	34.08	294.71	386.27	1,394.03
	<b>Total expenses</b>	<b>227.78</b>	<b>229.77</b>	<b>1,630.49</b>	<b>2,437.50</b>	<b>6,926.10</b>
3	<b>Total profit before exceptional items and tax</b>	<b>(208.94)</b>	<b>(124.29)</b>	<b>(236.88)</b>	<b>(414.82)</b>	<b>(486.11)</b>
4	<b>Exceptional items</b>	<b>757.07</b>	<b>-</b>	<b>659.39</b>	<b>757.07</b>	<b>651.29</b>
5	<b>Total profit before tax</b>	<b>(966.01)</b>	<b>(124.29)</b>	<b>(896.27)</b>	<b>(1,171.89)</b>	<b>(1,137.39)</b>
6	<b>Tax expense</b>					
a	Current tax	-	-	-	-	-
b	Deferred tax	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total profit (loss) for period</b>	<b>(966.01)</b>	<b>(124.29)</b>	<b>(896.27)</b>	<b>(1,171.89)</b>	<b>(1,137.39)</b>
8	<b>Other comprehensive income net of taxes</b>					
(A)(i)	Items that will not be reclassified to Profit & Loss	20.67	-	4.38	20.67	4.38
(A)(ii)	Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
(B)(i)	Items that will be reclassified to Profit & Loss	-	-	-	-	-
(B)(ii)	Income Tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total other comprehensive income net of taxes</b>	<b>20.67</b>	<b>-</b>	<b>4.38</b>	<b>20.67</b>	<b>4.38</b>
9	<b>Total Comprehensive Income (loss) for the period</b>	<b>(945.34)</b>	<b>(124.29)</b>	<b>(891.89)</b>	<b>(1,151.22)</b>	<b>(1,133.01)</b>
10	<b>Details of equity share capital</b>					
a	Paid-up equity share capital	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
b	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
11	<b>Other Equity</b>	<b>(5,241.52)</b>	<b>(4,296.18)</b>	<b>(4,090.31)</b>	<b>(5,241.52)</b>	<b>(4,090.31)</b>
12	<b>Earnings per share in Rs.</b>					
i	Basic earnings (loss) per share from continuing operations in Rs.	(2.88)	(0.51)	(2.23)	(2.88)	(2.83)
ii	Diluted earnings (loss) per share from continuing operations in Rs.	(2.88)	(0.51)	(2.23)	(2.88)	(2.83)
*EPS is not annualized for the quarter ended figures.						
NOTE 1						
a.	The above financial results for the quarter / year ended March 31, 2020 were reviewed by the Audit Committee on 23rd June, 2020 and thereafter approved and taken on record by the Board of Directors at their meeting held on 23rd June, 2020.					
b.	The statement has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.					
c.	As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment i.e. "Pharmaceutical Formulations"					
d.	The Standalone financial results of the Company for the year ended March 31, 2020 are available on the Company's website i.e. www.syncomhealthcare.in and also available on website of stock exchange i.e. www.bseindia.com and www.nseindia.com					
e.	Previous quarter figures have been regrouped / rearranged wherever considered necessary.					
2	The Company has been admitted under the provision of the Insolvency Bankruptcy code, 2016 (IBC) in terms of order dated August 14, 2019 passed by Honourable National Company Law Tribunal, Mumbai Bench (NCLT), pursuant to an application filed by the Bank Of India under Section 7 of IBC.					
3	Exceptional items consists of					
	<b>Particulars</b>	<b>3 months end 31-03-2020</b>	<b>3 months end 31-12-2019</b>	<b>3 months end 31-03-2019</b>	<b>Year ended 31-03-2020</b>	<b>Year ended 31-03-2019</b>
	Provision for Bad Debts Written Off	757.07	-	1.91	757.07	1.91
	Provision against capital advance	-	-	(569.83)	-	(569.83)
	Forfeiture of deposit due to non fulfilment of agreement	-	-	1,219.20	-	1,219.20

**Statement of Assets and Liabilities (Standalone)**

Particulars	Standalone	
	As at 31.03.2020	As at 31.03.2019
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	1114.06	1342.11
(b) Capital work in progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Intangible Assets	23.21	23.51
(e) Financial Assets		
Investments	0.00	0.00
Loans	0.00	0.00
Other financial assets	0.00	0.00
(g) Income tax assets, net	0.00	0.00
(h) Deferred tax assets, net	0.00	0.00
(i) Other non current assets	175.69	140.62
<b>Total non-current assets</b>	<b>1312.97</b>	<b>1506.25</b>

<b>2. Current assets</b>		
(a) Inventories	201.29	709.48
(b) Financial assets		
Investments	0.00	0.00
Trade receivables	24.96	1783.66
Cash and cash equivalents	37.99	19.61
Other Bank Balances	75.27	120.69
Loans	22.84	29.85
(c) Other current assets	107.19	776.58
<b>Total - Current assets</b>	<b>469.53</b>	<b>3439.88</b>
<b>TOTAL ASSETS</b>	<b>1782.50</b>	<b>4946.12</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	4000.00	4000.00
(b) Other Equity	(5241.52)	(4090.30)
<b>Total Equity</b>	<b>(1241.52)</b>	<b>(90.30)</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	1169.74	1168.50
Other financial liabilities		
(b) Employee benefits obligation	32.80	52.03
(c) Other non-current liabilities	0.00	0.00
<b>Total - Non current liabilities</b>	<b>1202.54</b>	<b>1220.53</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
Borrowings	1195.41	1223.11
Trade payables	545.43	2305.57
Other financial liabilities	2.74	107.02
(b) Employee benefits obligation		
(c) Income tax liability, net	0.00	0.00
(d) other current liabilities	77.90	180.19
<b>Total- Current liabilities</b>	<b>1821.48</b>	<b>3815.90</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>1,782.50</b>	<b>4,946.12</b>

#### Cash flow statement

Particulars	31.03.2020	31.03.2019
Cash flow from operating activities		
Loss for the year	(1151.22)	(1137.39)
Adjustments for :		
Depreciation and amortization expense	229.11	293.22
Provision for doubtful allowance and assets written off	0.00	651.29
Foreign exchange gain /loss	(1.02)	0.00
Finance costs	2.45	0.00
Interest received	(10.23)	0.00
Remeasurement (gain)/loss on defined benefits plan (net of taxes)	0.00	0.00
Profit on sale of assets	(0.10)	0.00
Changes in operating assets and liabilities		
Other non-current assets	(35.07)	1.88
Trade receivables	1758.70	(102.16)
Other financial assets	7.03	(7.96)
Change in inventory	508.19	243.51
Other assets	669.40	94.52
Trade payables	(1760.14)	171.24
Other financial liabilities	(104.29)	20.37
Other current liabilities	(2.02)	(149.19)
Provisions	(119.50)	52.71
Net cash provided by operating activities before taxes	(8.71)	132.03
Income taxes paid	0.00	0.00
Net cash provided by operating activities	(8.71)	132.03
Cash flow from investing activities		
Addition to fixed assets	(1.16)	(10.83)
Decrease/ (increase) in capital advances	0.00	62.12
Decrease/ (increase) in fixed deposits	45.43	(76.33)
Receivable for sale of assets	1.50	0.00
Interest received	10.23	0.00
Net cash used in investing activities	56.00	(25.03)
Cash flow from financing activities		
Finance costs paid	(2.45)	0.00
Repayment of borrowings	(26.46)	(98.73)
Net cash used in financing activities	(28.91)	(98.73)
Net decrease in cash and cash equivalents	18.38	8.27
Cash and cash equivalents at the beginning of the period	19.61	11.35
Cash and cash equivalents at the end of the period (Note 14)	37.99	19.61
	37.99	19.61

For Syncom Healthcare Limited  


Amit Satardekar  
Chief Finance Officer



Place : Mumbai  
Date : 23.06.2020