



**SYNCOM**  
Healthcare Limited

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

Date: 16.11.2019

To, <b>The Corporate Relationship Department, BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, <b>The Secretary, National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
<b>Scrip Code:533157</b>	<b>Scrip : SYNCOM ISIN.: INE602K01014</b>

Dear Sirs,

**Sub: Outcome of the Board Meeting of the Company held today**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, November 16, 2019, duly approved the Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019, which are enclosed herewith alongwith the Limited Review Report of the Statutory Auditors of the Company on Standalone Unaudited Financial Results.

The meeting of the Board of Directors of the Company commenced at 04: 30 P.M. and Concluded at 07:00 P.M.

Thanking you,

Yours faithfully,

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

  
**Farida Bhatia**  
Company Secretary



Encl: As above



CIN : L51397MH2002 PLC136652



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# Bhatler & Company

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

To,  
The Board of Directors  
Syncom Healthcare Limited

We have reviewed the accompanying statement of unaudited Financial results of **Syncom Healthcare Limited ('The Company')** for the quarter ended on 30<sup>th</sup> September 2019 and year to date result for the period from 01 April, 2019 to 30 September 2019 ("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 review.

We conducted our review in accordance with the Standard on Review Engagement (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 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) "IND AS – 19 "Employee Benefits", the company has not made provision of gratuity during the quarter.
- 2) 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.. The stakeholders will be updated accordingly.
- 3) The company shall assess and provide for Full and final of employees, Doubtful debts and Advance to employees.

For Bhatler & Company  
Chartered Accountant  
FRN-131092W  
UDIN-19016937AAAAJG1209

*Dhulal H Bhatler*  
Daulal H Bhatler  
Proprietor  
M.NO-016937  
Place-Mumbai  
Date-16/11/2019







**SYNCOM**  
Healthcare Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No	Particulars	(Rs. in Lakh)					
		3 months end 30-09-2019 (Unaudited)	3 months end 30-06-2019 (Unaudited)	3 months end 30-09-2018 (Unaudited)	6 months end 30-09-2019 (Unaudited)	6 months end 30-09-2018 (Unaudited)	Year ended 31-03-2019 (Audited)
1	<b>Income</b>						
a	Revenue from operations	460.99	1,217.33	1,496.99	1,678.32	2,789.12	5,707.43
b	Other income	12.38	3.81	0.88	16.19	8.39	27.58
	<b>Total income</b>	<b>473.37</b>	<b>1,221.14</b>	<b>1,497.87</b>	<b>1,694.51</b>	<b>2,797.51</b>	<b>5,735.01</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	198.02	412.62	832.15	610.64	1,429.96	3,218.30
b	Purchases of stock-in-trade	0.00	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.77	281.96	29.35	355.74	172.31	113.39
d	Employee benefit expense	102.65	267.85	296.88	370.50	583.28	1,160.72
e	Finance costs	14.07	8.33	3.38	22.41	7.62	41.46
f	Depreciation, depletion and amortisation expense	56.71	57.18	73.93	113.90	146.82	293.22
g	Other Expenses	30.21	271.84	337.73	302.05	678.19	1,402.78
	<b>Total expenses</b>	<b>475.44</b>	<b>1,299.78</b>	<b>1,573.42</b>	<b>1,775.23</b>	<b>3,018.20</b>	<b>6,229.86</b>
3	<b>Total profit before exceptional items and tax</b>	<b>(2.07)</b>	<b>(78.64)</b>	<b>(75.56)</b>	<b>(80.71)</b>	<b>(220.68)</b>	<b>(494.85)</b>
4	<b>Exceptional items</b>	-	-	0.40	-	(8.10)	642.54
5	<b>Total profit before tax</b>	<b>(2.07)</b>	<b>(78.64)</b>	<b>(75.17)</b>	<b>(80.71)</b>	<b>(212.59)</b>	<b>(1,137.39)</b>
6	<b>Tax expense</b>						
a	Current tax	-	-	-	-	-	-
b	Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	-	-	-	-	-	-
7	<b>Total profit (loss) for period</b>	<b>(2.07)</b>	<b>(78.64)</b>	<b>(75.17)</b>	<b>(80.71)</b>	<b>(212.59)</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	-	-	-	-	-	(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>	-	-	-	-	-	(4.38)
9	<b>Total Comprehensive Income (loss) for the period</b>	<b>(2.07)</b>	<b>(78.64)</b>	<b>(75.17)</b>	<b>(80.71)</b>	<b>(212.59)</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	4,000.00
b	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
11	<b>Other Equity</b>	<b>(4,171.01)</b>	<b>(4,168.95)</b>	<b>(3,165.50)</b>	<b>(4,171.01)</b>	<b>(3,165.50)</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	(0.20)	(0.20)	(0.19)	(0.20)	(0.53)	(2.83)
ii	Diluted earnings (loss) per share from continuing operations in Rs	(0.20)	(0.20)	(0.19)	(0.20)	(0.53)	(2.83)

\*EPS is not annualized for the quarter ended and half year ended figures.

NOTE 1

- The above financial results for the quarter / six months ended September 30, 2019 were reviewed by the Audit Committee on 16th November, 2019 and thereafter approved and taken on record by the Board of Directors at their meeting held on 16th November, 2019.
  - 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.
  - 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"
  - The unaudited Standalone financial results of the Company for the quarter ended September 30, 2019 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.
  - 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.

Statement of Assets and Liabilities (Standalone)

Particulars	Standalone	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	1233.18	1342.11
(b) Capital work in progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Intangible Assets	22.84	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	145.10	140.62
<b>Total non-current assets</b>	<b>1401.11</b>	<b>1506.25</b>



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<b>2. Current assets</b>		
(a) Inventories	249.78	709.48
(b) Financial assets		
Investments	0.00	0.00
Trade receivables	982.62	1783.66
Cash and cash equivalents	28.60	19.61
Other Bank Balances	80.54	120.69
Loans	22.42	29.85
(c) Other current assets	96.41	776.58
<b>Total - Current assets</b>	<b>1460.36</b>	<b>3439.88</b>
<b>TOTAL ASSETS</b>	<b>2861.47</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	(4171.89)	(4090.30)
<b>Total Equity</b>	<b>(171.89)</b>	<b>(90.30)</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	1169.24	1168.50
Other financial liabilities		
(b) Employee benefits obligation	57.25	52.03
(c) Other non-current liabilities	0.00	0.00
<b>Total - Non current liabilities</b>	<b>1226.49</b>	<b>1220.53</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
Borrowings	1223.03	1223.11
Trade payables	519.45	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	60.77	180.19
<b>Total- Current liabilities</b>	<b>1805.99</b>	<b>3815.90</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>2,860.59</b>	<b>4,946.12</b>

Place : Mumbai  
Date : 16.11.2019



For Syncom Healthcare Limited

Ajay Bankda  
Managing Director