

# **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: 13.11.2020

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. Friday, 13<sup>th</sup> November, 2020, with the review and previous approval of IRP Mr. Mangesh Kekre, duly approved the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020, 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 06: 00 P.M. and Concluded at 07:45 P.M.

Thanking you,

Yours faithfully,

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

**SD/-  
Farida Bhatia  
Company Secretary**

Encl: As above



# 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 half year ended on 30<sup>th</sup> September 2020 and year to date result for the period from 01 April, 2020 to 30<sup>th</sup> September 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 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.

For Bhatler & Company

Chartered Accountant

FRN:131092W

UDIN: 20016937AAAAJV3732

*Dhulal H Bhatler*



Daulal H Bhatler

Proprietor

M.No:016937

Place:Mumbai

Date:13/11/2020

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhatler@gmail.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER &amp; HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakh)

Sr. No	Particulars	3 months end 30-09-2020 (Unaudited)	3 months end 30-06-2020 (Unaudited)	3 months end 30-09-2019 (Unaudited)	6 months end 30.09.2020 (Unaudited)	6 months end 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	<b>Income</b>						
a	Revenue from operations	60.46	31.99	460.99	92.45	1678.32	1996.74
b	Other income	7.76	1.51	12.38	9.27	16.19	25.95
	<b>Total income</b>	<b>68.23</b>	<b>33.50</b>	<b>473.37</b>	<b>101.73</b>	<b>1694.51</b>	<b>2022.68</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	52.65	66.01	198.02	118.66	610.64	673.49
b	Purchases of stock-in-trade	-	0.00	0.00	0.00	0.00	0.00
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.10	5.25	73.77	8.35	355.74	604.39
d	Employee benefit expense	39.09	41.46	102.65	80.55	370.50	515.34
e	Finance costs	0.27	0.28	14.07	0.55	22.41	28.91
f	Depreciation, depletion and amortisation expense	58.61	52.03	56.71	110.64	113.90	229.11
g	Other Expenses	23.25	18.38	30.21	41.63	302.05	386.27
	<b>Total expenses</b>	<b>176.97</b>	<b>183.41</b>	<b>475.44</b>	<b>360.38</b>	<b>1775.23</b>	<b>2437.50</b>
3	<b>Total profit before exceptional items, prior period items and tax</b>	<b>(108.74)</b>	<b>(149.91)</b>	<b>(2.07)</b>	<b>(258.65)</b>	<b>(80.71)</b>	<b>(414.82)</b>
4	<b>Exceptional items</b>	-	0.00	0.00	0.00	0.00	757.07
5	<b>Total profit before tax and prior period items</b>	<b>(108.74)</b>	<b>(149.91)</b>	<b>(2.07)</b>	<b>(258.65)</b>	<b>(80.71)</b>	<b>(1171.89)</b>
6	Prior period items	1.14	0.00	0.00	1.14	0.00	0.00
	<b>Total profit before tax</b>	<b>(107.60)</b>	<b>(149.91)</b>	<b>(2.07)</b>	<b>(257.51)</b>	<b>(80.71)</b>	<b>(1,171.89)</b>
7	<b>Tax expense</b>						
a	Current tax	-	0.00	0.00	0.00	0.00	0.00
b	Deferred tax	-	0.00	0.00	0.00	0.00	0.00
	<b>Total tax expenses</b>	-	0.00	0.00	0.00	0.00	0.00
8	<b>Total profit (loss) for period</b>	<b>(107.60)</b>	<b>(149.91)</b>	<b>(2.07)</b>	<b>(257.51)</b>	<b>(80.71)</b>	<b>(1171.89)</b>
9	<b>Other comprehensive income net of taxes</b>						
(A)(i)	Items that will not be reclassified to Profit & Loss	-	0.00	0.00	0.00	0.00	20.67
(A)(ii)	Income Tax relating to items that will not be reclassified to Profit & Loss	-	0.00	0.00	0.00	0.00	0.00
(B)(i)	Items that will be reclassified to Profit & Loss	-	0.00	0.00	0.00	0.00	0.00
(B)(ii)	Income Tax relating to items that will be reclassified to Profit & Loss	-	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income net of taxes</b>	-	0.00	0.00	0.00	0.00	20.67
10	<b>Total Comprehensive Income (loss) for the period</b>	<b>(107.60)</b>	<b>(149.91)</b>	<b>(2.07)</b>	<b>(257.51)</b>	<b>(80.71)</b>	<b>(1151.22)</b>
11	<b>Details of equity share capital</b>						
a	Paid-up equity share capital	4000.00	4000.00	4000.00	4000.00	4000.00	4000.00
b	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
12	<b>Other Equity</b>	<b>(5,499.03)</b>	<b>(5391.43)</b>	<b>(4171.01)</b>	<b>(5499.03)</b>	<b>(4171.01)</b>	<b>(5241.52)</b>
13	<b>Earnings per share in Rs.</b>						
i	Basic earnings (loss) per share from continuing operations in Rs.	(0.64)	(0.37)	(0.20)	(0.64)	(0.20)	(2.88)
ii	Diluted earnings (loss) per share from continuing operations in Rs.	(0.64)	(0.37)	(0.20)	(0.64)	(0.20)	(2.88)

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

## NOTE 1

a.	The above financial results for the quarter / six months ended September 30, 2020 were reviewed by the Audit Committee on 13th November, 2020 and thereafter approved and taken on record by the Board of Directors at their meeting held on 13th November, 2020. The same has been approved and taken on record by Resolution Professional Mr. Mangesh Kekre.
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 unaudited Standalone financial results of the Company for the quarter ended September 30, 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.

For Syncom Healthcare Limited  
(Under Corporate Insolvency Resolution Process)Amit Satardekar  
Chief Finance OfficerPlace : Mumbai  
Date : 13.11.2020

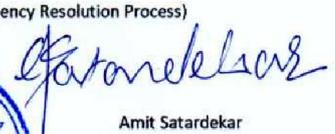
## Statement of Assets and Liabilities (Standalone)

(Rs.in Lacs)

Particulars	Standalone	
	As at 30.09.2020	As at 31.03.2020
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	1,020.97	1,114.06
(b) Intangible Assets	5.67	23.21
(c) Other non current assets	144.97	175.69
<b>Total non- current assets</b>	<b>1,171.61</b>	<b>1,312.97</b>
<b>2. Current assets</b>		
(a) Inventories	98.91	201.29
(b) Financial assets		
Investments	-	-
Trade receivables	23.61	24.96
Cash and cash equivalents	368.47	37.99
Other Bank Balances	77.68	75.27
Loans	22.34	22.84
(c) Other current assets	99.92	107.18
<b>Total - Current assets</b>	<b>690.93</b>	<b>469.52</b>
<b>TOTAL ASSETS</b>	<b>1,862.53</b>	<b>1,782.49</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	4,000.00	4,000.00
(b) Other Equity	(5,499.03)	(5,241.52)
<b>Total Equity</b>	<b>(1,499.03)</b>	<b>(1,241.52)</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	1,170.12	1,169.74
Other financial liabilities	-	-
(b) Employee benefits obligation	32.80	32.80
(c) Other non-current liabilities	-	-
<b>Total - Non current liabilities</b>	<b>1,202.91</b>	<b>1,202.54</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
Borrowings	1,225.71	1,195.41
Trade payables	521.39	545.43
Other financial liabilities	2.74	2.74
(b) Employee benefits obligation	-	-
(c) Income tax liability, net	-	-
(d) other current liabilities	408.83	77.90
<b>Total- Current liabilities</b>	<b>2,158.66</b>	<b>1,821.48</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>1,862.54</b>	<b>1,782.50</b>

For Syncom Healthcare Limited

(Under Corporate Insolvency Resolution Process)


  
 Amit Satardekar  
 Chief Finance Officer

 Place : Mumbai  
 Date : 13.11.2020

**Cash flow statement**

Particulars	As at 30.09.2020	As at 30.09.19
<b>Cash flow from operating activities</b>		
Loss for the year	(257.51)	(81.59)
<b>Adjustments for :</b>		
Depreciation and amortization expense	110.64	113.90
Provision for doubtful allowance and assets written off	-	(60.95)
Foreign exchange gain /loss	-	(1.02)
Finance costs	0.55	22.41
Interest received	(4.13)	(4.41)
Remeasurement (gain)/loss on defined benefits plan (net of taxes)	-	-
Profit on sale of assets	-	(0.10)
<b>Changes in operating assets and liabilities</b>		
Other non-current assets	30.71	(2.59)
Trade receivables	1.35	801.05
Other financial assets	0.50	7.43
Change in inventory	102.38	459.71
Other assets	7.26	680.18
Trade payables	(24.04)	(1,786.12)
Other financial liabilities	-	(104.29)
Other current liabilities	330.49	(22.82)
Provisions	0.43	(95.73)
<b>Net cash provided by operating activities before taxes</b>	<b>298.62</b>	<b>(74.96)</b>
Income taxes paid	-	-
<b>Net cash provided by operating activities</b>	<b>298.62</b>	<b>(74.96)</b>
<b>Cash flow from investing activities</b>		
Addition to fixed assets	-	(1.00)
Decrease/ (increase) in capital advances	-	62.12
Decrease/ (increase) in fixed deposits	(2.42)	40.15
Receivable for sale of assets	-	-
Interest received	4.13	4.41
<b>Net cash used in investing activities</b>	<b>1.71</b>	<b>105.69</b>
<b>Cash flow from financing activities</b>		
Finance costs paid	(0.55)	(22.41)
Repayment of borrowings	30.68	0.66
<b>Net cash used in financing activities</b>	<b>30.13</b>	<b>(21.75)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>330.47</b>	<b>8.98</b>
Cash and cash equivalents at the beginning of the period	37.99	19.61
<b>Cash and cash equivalents at the end of the period (Note 9)</b>	<b>368.46</b>	<b>28.59</b>

 Place : Mumbai  
 Date : 13.11.2020

 For Syncom Healthcare Limited  
 (Under Corporate Insolvency Resolution Process)



 Amit Satardekar  
 Chief Finance Officer