

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: 14.02.2021

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

Dear Sirs,

Sub: Outcome of the Board Meeting of the Company held today, 14th February, 2021.

This is to inform you that the Resolution Professional and Board of Directors of the Company at their Meeting held today i.e., 14th February, 2021 inter-alia has considered and approved the Statement of Un-Audited Financial Results of the Company for the Quarter ended 31st December, 2020 along with the Limited Review Report given by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI Listing Regulations and in compliance with the Indian Accounting Standards as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and other applicable laws. The copies of the said Un-audited Financial Results for the quarter ended December 31, 2020, along with the Limited Review Report thereon are enclosed herewith. This is for your information and records.

The meeting commenced at 03:30 P.M. and Concluded at 4:00 P.M.
Kindly take the same on record.

Thanking you,
Yours faithfully,

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

SD/-
Farida Bhatia
Company Secretary

Encl: As below



Bhat & 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 Nine month and Quarter ended ended on 31th December 2020 and year to date result for the period from 01 April, 2020 to 31th December 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 CIRP Period.
- 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.
- 3) During the CIRP , huge inventory of unusable items (recorded in the books at cost) have been sold off at prevailing scrap rates resulting into loss on sale of inventory. The same is clubbed under the head - cost of production
- 4) The company has assess the realizable value of various assets and make required provision with respect thereto.

For Bhat & Company

Chartered Accountant

FRN:131092W

UDIN: 21016937AAAACF2386

Dhulbhat



Daulal H Bhat

Proprietor

M.No:016937

Place:Mumbai

Date:14/02/2021

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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER & NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakh)


Sr. No	Particulars	3 months end 31.12.2020 (Unaudited)	3 months end 30.09.2020 (Unaudited)	3 months end 31.12.2019 (Unaudited)	9 months end 31.12.2020 (Unaudited)	9 months end 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income						
a	Revenue from operations	45.29	60.46	95.95	137.74	1774.27	1996.74
b	Other income	2.12	7.76	5.98	11.39	22.17	25.95
	Total income	47.41	68.23	101.93	149.14	1796.44	2022.68
2	Expenses						
a	Cost of materials consumed	73.63	52.65	31.90	192.29	642.54	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	(4.73)	3.10	19.56	3.62	375.30	604.39
d	Employee benefit expense	43.20	39.09	78.89	123.76	449.39	515.34
e	Finance costs	0.39	0.27	3.31	0.94	25.72	28.91
f	Depreciation, depletion and amortisation expense	44.70	58.61	58.48	155.34	172.37	229.11
g	Other Expenses	17.00	23.25	34.08	58.63	337.01	386.27
	Total expenses	174.19	176.97	226.22	534.56	2002.32	2437.50
3	Total profit before exceptional items, prior period items and tax	(126.78)	(108.74)	(124.29)	(385.43)	(205.88)	(414.82)
4	Exceptional items	-	0.00	0.00	0.00	0.00	757.07
5	Total profit before tax and prior period items	(126.78)	(108.74)	(124.29)	(385.43)	(205.88)	(1171.89)
6	Prior period items	0.00	1.14	0.00	1.14	0.00	0.00
	Total profit before tax	(126.78)	(107.60)	(124.29)	(384.29)	(205.88)	(1,171.89)
7	Tax expense						
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
	Total tax expenses	-	0.00	0.00	0.00	0.00	0.00
8	Total profit (loss) for period	(126.78)	(107.60)	(124.29)	(384.29)	(205.88)	(1171.89)
9	Other comprehensive income net of taxes						
(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
	Total other comprehensive income net of taxes	-	0.00	0.00	0.00	0.00	20.67
10	Total Comprehensive Income (loss) for the period	(126.78)	(107.60)	(124.29)	(384.29)	(205.88)	(1151.22)
11	Details of equity share capital						
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	Other Equity	(5,625.81)	(5,499.03)	(4,296.18)	(5,625.81)	(4,296.18)	(5,241.52)
13	Earnings per share in Rs.						
i	Basic earnings (loss) per share from continuing operations in Rs.	(0.32)	(0.27)	(0.31)	(0.96)	(0.51)	(2.88)
ii	Diluted earnings (loss) per share from continuing operations in Rs.	(0.32)	(0.27)	(0.31)	(0.96)	(0.51)	(2.88)

*EPS is not annualized for the quarter ended and nine months ended figures.

NOTE 1

a.	The above financial results for the quarter / nine months ended December 31, 2020 were reviewed by the Audit Committee on 14th February, 2021 and thereafter approved and taken on record by the Board of Directors at their meeting held on 14th February, 2021. 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 December, 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 Officer

Place : Mumbai
Date : 14.02.2021


CIN : L51397MH2002 PLC136652

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