

# KIRTANE & PANDIT LLP

**Independent Auditor's Review Report on Unaudited Financial Results of Sintercom India Limited  
for quarter and half year ended September 30, 2021  
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 (as amended))**

**To  
The Board of Directors  
Sintercom India Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Sintercom India Limited** ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit conducted in accordance with the Standards on Auditing

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Kirtane & Pandit LLP  
Chartered Accountants

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specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No. 117309

UDIN – 21117309AAAATF9011



Pune, November 12, 2021



**Sintercom India Limited**

CIN: L29299PN2007PLC129627

Regd Office: Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507

Website: www.sintercom.co.in Email: investor@sintercom.co.in

**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021**

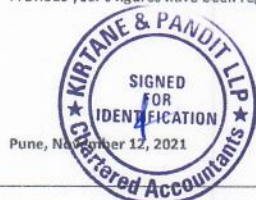
Sr No	Particulars	Quarter Ended			Half year ended		(Figures in INR)
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2021
1	Revenue from Operations	138,154,729	114,992,797	115,310,701	253,147,525	139,217,933	471,986,697
2	Other Income	118,694	1,847,568	276,579	1,966,263	323,412	4,759,198
3	<b>Total Income (1+2)</b>	<b>138,273,423</b>	<b>116,840,365</b>	<b>115,587,280</b>	<b>255,113,788</b>	<b>139,541,345</b>	<b>476,745,895</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	64,281,874	55,286,194	52,361,510	119,568,068	57,497,886	190,662,463
	(b) Changes in inventories (Increase)/Decrease	(18,888,949)	(17,051,864)	(8,958,592)	(35,940,813)	(3,228,233)	(13,976,092)
	(c) Other Manufacturing expenses	33,762,370	29,428,332	23,566,245	63,190,703	33,054,138	102,065,338
	(d) Employee benefits expense	18,978,215	19,057,629	12,624,268	38,045,843	26,761,567	61,241,631
	(e) Finance costs	6,990,703	5,263,326	9,999,313	12,254,029	18,088,951	38,658,586
	(f) Depreciation and amortisation expense	16,613,147	15,982,276	15,318,558	32,595,423	30,274,506	62,300,254
	(g) Other expenses	29,797,836	23,369,541	21,300,498	53,167,377	31,541,469	97,717,146
	<b>Total Expenses</b>	<b>151,535,195</b>	<b>131,345,435</b>	<b>126,211,800</b>	<b>282,880,630</b>	<b>196,508,878</b>	<b>538,669,327</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(13,261,772)</b>	<b>(14,505,070)</b>	<b>(10,624,520)</b>	<b>(27,766,842)</b>	<b>(56,967,534)</b>	<b>(61,923,432)</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>(13,261,772)</b>	<b>(14,505,070)</b>	<b>(10,624,520)</b>	<b>(27,766,842)</b>	<b>(56,967,534)</b>	<b>(61,923,432)</b>
8	<b>Tax expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(3,566,583)	(3,230,769)	(2,829,204)	(6,797,352)	(15,155,331)	(16,028,954)
	(c) MAT credit entitlement	-	-	-	-	-	-
	(d) Short / (Excess) provision of earlier years	-	-	-	-	-	1,151,418
	<b>Total Tax expense</b>	<b>(3,566,583)</b>	<b>(3,230,769)</b>	<b>(2,829,204)</b>	<b>(6,797,352)</b>	<b>(15,155,331)</b>	<b>(14,877,536)</b>
9	<b>Loss for the period (7-8)</b>	<b>(9,695,189)</b>	<b>(11,274,301)</b>	<b>(7,795,316)</b>	<b>(20,969,490)</b>	<b>(41,812,203)</b>	<b>(47,045,896)</b>
10	<b>Other Comprehensive Income</b>						
	A) (i) Items that will not be reclassified to profit or loss	174,851	88,712	255,866	263,563	429,745	233,825
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(48,644)	(24,679)	(71,182)	(73,323)	(119,555)	(65,050)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>126,207</b>	<b>64,033</b>	<b>184,684</b>	<b>190,240</b>	<b>310,190</b>	<b>168,775</b>
11	<b>Total Comprehensive Income [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)</b>	<b>(9,568,982)</b>	<b>(11,210,268)</b>	<b>(7,610,632)</b>	<b>(20,779,250)</b>	<b>(41,502,013)</b>	<b>(46,877,121)</b>
12	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>255,528,220</b>	<b>255,528,220</b>	<b>242,028,220</b>	<b>255,528,220</b>	<b>242,028,220</b>	<b>255,528,220</b>
13	<b>Earnings Per Share (in Rupees) (not annualised)</b>						
	(a) Basic	(0.35)	(0.41)	(0.31)	(0.76)	(1.71)	(1.79)
	(b) Diluted	(0.35)	(0.41)	(0.31)	(0.76)	(1.71)	(1.79)

**Notes:**

- The Company operates only in one segment, namely Sintered Metal & Auto Components.
- The above Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2021. The Statutory auditors have expressed an unqualified opinion.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2019, the Company has for the first time adopted Ind AS with a transition date of April 1, 2019.
- During the previous financial year ended March 31, 2021, the Company has made preferential allotment of 1,350,000 equity shares of Rs. 10 each to M/s Miba Sinter Holding GmbH CO & KG at a premium of Rs. 57 per share. Hence, Earnings Per Share for the period ended September 30, 2021 is not comparable with the quarter ended September 30, 2020 in view of the increase in Paid up Share Capital.

The Company has also issued 1,975,000 4% Compulsorily Convertible Debentures (CCD) to M/s Miba Sinter Holding GmbH CO & KG at a value of Rs. 67 per CCD which will be converted into 1,975,000 equity shares of face value Rs. 10 per share at a premium of Rs. 57 per share of which 50% of CCD i.e. 987,500 CCD to be converted to equity before March 31, 2022 and balance 50% within 18 months from the date of issue. Diluted Earnings Per Share for the period ended September 30, 2021 is not comparable with the quarter ended September 30, 2020 in view of the issue of additional 1,975,000 CCD.

- Previous year's figures have been regrouped wherever necessary to make them comparable.



For Sintercom India Limited  
  
 Jignesh Raval  
 Managing Director  
 DIN: 01591000

Pankaj Bhatawadekar  
 Chief Financial Officer



**Sintercom India Limited**

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**Audited Statement of Assets and Liabilities**

Sr. No.	Particulars	Notes	As at	As at
			Sept 30, 2021	March 31, 2021
			Audited	Audited
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2(a)	713,818,490	740,366,472
	(b) Capital work-in-progress	2(b)	39,383,525	1,000,950
	(c) Other Intangible assets	2(c)	169,960,961	129,894,589
	(d) Intangible assets under development	2(c)	-	39,506,759
	(e) Financial Assets			
	(i) Trade receivables	3	-	-
	(ii) Loans	4	4,796,473	4,792,255
	(iii) Other Financial Assets			
	(f) Other non-current assets	5	50,417,958	50,417,958
	<b>Total non current assets</b>		<b>978,377,407</b>	<b>965,978,583</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	6	241,467,385	192,456,556
	(b) Financial Assets			
	(i) Trade receivables	7	193,212,345	211,532,339
	(ii) Cash and cash equivalents	8	12,035,637	82,351,210
	(iii) Bank balances other than (ii) above			
	(iv) Loans	9	1,669,626	1,680,236
	(v) Other Financial Assets			
	(c) Current Tax Assets (Net)			
	(d) Other Current Assets	10	62,258,435	64,772,841
	<b>Total current assets</b>		<b>510,643,427</b>	<b>552,793,181</b>
	<b>TOTAL ASSETS</b>		<b>1,489,020,834</b>	<b>1,518,772,165</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	11	255,528,220	255,528,220
	(b) Other Equity	12	757,505,563	781,694,813
	<b>Total Equity</b>		<b>1,013,033,783</b>	<b>1,037,223,033</b>
(1)	<b>LIABILITIES</b>			
	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	13	52,950,667	71,872,141
	(b) Provisions	14	22,625,167	22,416,845
	(c) Deferred Tax Liabilities (Net)	15	15,468,726	22,192,755
	<b>Total Non Current Liabilities</b>		<b>91,044,560</b>	<b>116,481,741</b>
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	109,042,758	78,578,273
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	17 (a)	49,908,690	47,488,714
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	17 (b)	40,961,254	55,859,628
	(iii) Other Financial Liabilities	18	48,149,279	63,906,080
	(b) Other Current Liabilities	19	136,461,434	118,854,507
	(c) Provisions	20	419,075	380,189
	<b>Total Current Liabilities</b>		<b>384,942,490</b>	<b>365,067,390</b>
	<b>TOTAL LIABILITIES</b>		<b>475,987,051</b>	<b>481,549,132</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,489,020,834</b>	<b>1,518,772,165</b>



**For Sintercom India Limited**  
**Jignesh Raval**  
 Managing Director  
 DIN: 01591000

**Pankaj Bhatawadekar**  
 Chief Financial Officer



Pune, November 12, 2021



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Cash Flow Statement for the period ended September 30,2021

Sr. No.	Particulars	September 30,2021 ₹	March 31,2021 ₹
A.	<b>Cash flow from operating activities</b>		
	Net Loss before tax	(27,766,842)	(61,923,432)
	Adjusted for:		
	Deferred Tax Adjustment	6,724,029	15,963,904
	Re-measurement of post employment benefit obligation	263,563	233,825
	Provision for tax	-	(1,151,418)
	MAT Credit entitlement	-	-
	Depreciation, amortisation and impairment	32,595,423	62,300,254
	Interest earned	(229,619)	(616,884)
	Interest charged	12,254,029	38,658,586
	<b>Operating profit/(loss) before working capital changes</b>	<b>23,840,583</b>	<b>53,464,835</b>
	Changes in:		
	(Increase)/decrease in sundry debtors	18,319,994	(24,397,727)
	(Increase)/decrease in inventories	(49,010,829)	(34,125,465)
	(Increase)/decrease in loans and advances	2,525,017	21,632,874
	Increase/(decrease) in current liabilities	5,167,416	(35,053,901)
	Increase/(decrease) in provisions	(6,515,707)	(28,604,917)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(5,673,527)</b>	<b>(47,084,302)</b>
B.	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets and intangibles	(44,989,629)	(9,594,054)
	Changes in non current assets	(4,218)	14,139,828
	Interest received	229,619	616,884
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(44,764,228)</b>	<b>5,162,658</b>
C.	<b>Cash flow from financing activities</b>		
	Proceeds from issue of Shares	-	222,245,263
	Refund of Share Application Money	(3,410,000)	-
	Proceeds from / (Repayment of) long term loans & Borrowings	(4,213,790)	(67,213,532)
	Finance charges	(12,254,029)	(38,658,586)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(19,877,819)</b>	<b>116,373,145</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(70,315,574)</b>	<b>74,451,502</b>
	Opening Balance of Cash or Cash equivalent	82,351,210	7,899,709
	<b>Cash and cash equivalents at the end of the period</b>	<b>12,035,637</b>	<b>82,351,210</b>



Pune, November 17, 2021



For Sintercom India Limited

Jignesh Raval  
Managing Director  
DIN: 01591000

Pankaj Bhatawadekar  
Chief Financial Officer