

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS

To the Board of Directors of
Sintercom India Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Sintercom India Limited** (the "Company") for the quarter ended September 30, 2020 and year to date for the period from April 01, 2020 to September 30, 2020 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 issue a report 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. We have not performed an audit and accordingly, we do not express an audit opinion.



Kirtane & Pandit LLP - Chartered Accountants
Pune | Mumbai | Nashik | Bengaluru | Hyderabad

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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

Attention is drawn to Note no. 4 of the Statement which states that the Comparative figures of quarter ended June 30, 2020 and September 30, 2019 as reported in the accompanying Statement have been restated by the Management of the Company and prepared by exercising necessary due diligence to ensure that the financial results reflect, true and fair view of Company's affairs but have not been subjected to review. Our conclusion is not modified in respect of this matter.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Parag Pansare
Partner

Membership No.: 117309

UDIN: 20117309A AAAA PA 2718



Pune, November 13, 2020

Sintercom India Limited

(Previously known as Sintercom India Private 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 Assets and Liabilities			
Particulars	(Figures in INR)		
	As on	As on	As on
	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Audited
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	76,98,51,892	81,92,37,304	79,79,43,352
(b) Capital work-in-progress	5,94,500	-	5,94,500
(c) Other Intangible assets	12,37,82,907	12,91,90,280	12,54,30,361
(d) Intangible assets under development	4,23,53,757	2,64,38,072	3,95,06,757
(e) Financial Assets			
(i) Investments	-	-	-
(ii) Loans	46,48,188	47,50,188	47,50,188
(iii) Other Financial Assets			
(f) Other non-current assets	6,46,48,530	5,73,83,883	6,45,99,853
Total non current assets	1,00,58,79,774	1,03,69,99,728	1,03,28,25,011
(2) Current Assets			
(a) Inventories			
(b) Financial Assets	16,14,15,645	14,35,80,689	15,83,31,091
(i) Trade receivables	21,47,54,817	21,80,04,853	18,71,37,593
(ii) Cash and cash equivalents	1,58,15,511	72,33,260	78,99,709
(iii) Bank balances other than (ii) above			
(iv) Loans	25,84,100	7,93,413	22,64,130
(v) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other Current Assets	7,05,55,778	8,63,77,912	8,58,21,821
Total current assets	46,51,25,851	45,59,90,126	44,14,54,344
Total Assets	1,47,10,05,625	1,49,29,89,853	1,47,42,79,355
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	24,20,28,220	24,20,28,220	24,20,28,220
(b) Other Equity	57,83,24,659	65,12,30,031	61,98,26,671
Total Equity	82,03,52,879	89,32,58,251	86,18,54,891
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15,20,71,115	8,95,17,417	11,90,88,952
(b) Provisions	3,51,70,211	3,81,97,893	3,50,57,859
(c) Deferred Tax Liabilities (Net)	2,31,20,882	4,67,28,124	3,81,56,658
Total Non Current Liabilities	21,03,62,208	17,44,43,434	19,23,03,469
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12,98,08,148	12,33,99,736	12,05,19,555
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	3,72,16,176	3,85,16,456	4,72,00,195
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,02,46,254	7,83,87,185	8,17,65,699
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	20,26,38,508	18,36,68,627	17,03,15,612
(c) Provisions	3,81,453	13,16,164	3,19,934
Total Current Liabilities	44,02,90,539	42,52,88,168	42,01,20,995
Total Liabilities	65,06,52,747	59,97,31,602	61,24,24,464
Total Equity and Liabilities	1,47,10,05,625	1,49,29,89,853	1,47,42,79,355

For and on behalf of the Board of Directors



Jignesh Raval
Managing Director
DIN: 01591000



Pankaj Bhatawadkar
Chief Financial Officer

Place: Pune

Date: 13th November 2020



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Statement of Unaudited Financial Results for the quarter and six months ended 30 September 2020

(Figures in INR)

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	11,53,10,701	2,39,07,232	13,28,17,990	13,92,17,933	28,75,44,563	53,52,32,499
2	Other Income	2,76,579	46,833	2,35,165	3,23,412	4,70,331	9,09,694
3	Total income (1+2)	11,55,87,280	2,39,54,065	13,30,53,155	13,95,41,345	28,80,14,894	53,61,42,193
4	Expenses						
	(a) Cost of Materials consumed	5,23,61,510	51,36,376	3,55,73,924	5,74,97,886	7,96,07,722	17,04,46,155
	(b) Changes in inventories - WIP	(1,04,12,802)	71,84,569	6,15,625	(32,28,233)	(12,45,259)	(69,52,658)
	(c) Changes in inventories of goods in transit	14,54,210	10,64,384	19,88,527	25,18,594	82,89,287	67,61,218
	(d) Other Manufacturing expenses	2,35,66,245	94,87,893	2,56,91,903	3,30,54,138	5,43,65,253	11,02,90,939
	(e) Employee benefits expense	1,26,24,268	1,41,37,299	1,45,40,327	2,67,61,567	2,88,46,810	6,18,14,104
	(f) Finance costs	99,99,313	80,89,638	1,21,33,005	1,80,88,951	1,86,31,796	3,77,92,195
	(g) Depreciation and amortisation expense	1,53,18,558	1,49,55,948	1,69,70,792	3,02,74,506	3,38,59,404	6,80,97,746
	(h) Other expenses	2,13,00,498	1,02,40,971	2,50,75,982	3,15,41,469	6,06,85,728	12,22,41,433
	Total Expenses	12,62,11,800	7,02,97,079	13,25,90,084	19,65,08,878	28,30,40,742	57,04,91,131
5	Profit / (Loss) before exceptional items and tax (3-4)	(1,06,24,520)	(4,63,43,014)	4,63,071	(5,69,67,534)	49,74,152	(3,43,48,938)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(1,06,24,520)	(4,63,43,014)	4,63,071	(5,69,67,534)	49,74,152	(3,43,48,938)
8	Tax expense						
	(a) Current tax	-	-	(1,07,282)	-	(10,27,162)	-
	(b) Deferred tax	28,29,204	1,23,26,127	12,66,026	1,51,55,331	(20,58,357)	65,95,093
	(d) MAT credit entitlement	-	-	1,07,282	-	10,27,162	-
	(e) Short / (Excess) provision of earlier years	-	-	-	-	-	(9,46,428)
	Total Tax expense	28,29,204	1,23,26,127	12,66,026	1,51,55,331	(20,58,357)	56,48,665
9	Profit / (Loss) for the period (7-8)	(77,95,316)	(3,40,16,886)	17,29,097	(4,18,12,203)	29,15,796	(2,87,00,274)
10	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	(2,55,866)	(1,73,879)	21,344	(4,29,745)	21,344	(2,73,349)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	71,182	48,373	(5,938)	1,19,555	(5,938)	76,046
	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	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss)	(1,84,684)	(1,25,506)	15,406	(3,10,190)	15,406	(1,97,303)
	Total Comprehensive Income / (Loss) [comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)	(76,10,632)	(3,38,91,381)	17,44,504	(4,15,02,013)	29,00,389	(2,85,02,971)
12	Paid-up equity share capital (Face value of Rs. 10 each)	24,20,28,220	24,20,28,220	24,20,28,220	24,20,28,220	24,20,28,220	24,20,28,220
13	Earnings Per Share (in Rupees) (not annualised)						
	(a) Basic	(0.31)	(1.40)	0.07	(1.71)	0.12	(1.18)
	(b) Diluted						

- 1 The Company operates only in one segment, namely Sintered Metal & Auto Components.
- 2 The above Financial results have been reviewed and recommended by the Audit Committee at its meeting held on 13th November 2020 and approved by the Board of Directors at its meeting held on 13th November 2020. The Statutory auditors have expressed an unqualified opinion.
- 3 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.
- 4 As the Company has migrated to the main board of the National Stock Exchange w. e. f 7th October 2020, the Company has not prepared the financial results for the previous quarters. However, comparative figures of quarter ended June 30, 2020 and September 30, 2019 have been restated by the Management of the Company and prepared by exercising necessary due diligence to ensure that the financial results reflect true and fair view of Company affairs. Financial results for the quarter ended June 30, 2020 and September 30, 2019 have not been subject to limited review report of the auditor.
- 5 Previous year's figures have been regrouped wherever necessary to make them comparable.

For and on behalf of the Board of Directors

JVRaval

Jignesh Raval
Managing Director
DIN: 01591000

Pankaj Bhatwadekar

Pankaj Bhatwadekar
Chief Financial Officer

Pune, 13th November 2020



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Cash Flow Statement for the period ended 30th September 2020

Sr. No.	Particulars	30th Sept, 2020 ₹	30th Sept, 2019 ₹	31st March, 2020 ₹
A.	Cash flow from operating activities			
	Net profit / (loss) before tax	(5,69,67,534)	49,74,152	(3,43,48,938)
	Adjusted for:			
	Deferred Tax Adjustment	1,50,35,776	(20,52,419)	65,19,047
	Re-measurement of post employment benefit obligation	4,29,745	(21,344)	2,73,349
	Provision for tax	-	(10,27,162)	(9,46,428)
	MAT Credit entitlement	-	10,27,162	-
	Depreciation, amortisation and impairment	3,02,74,506	3,38,59,404	6,80,97,746
	Interest earned	(3,23,412)	(4,70,331)	(9,09,694)
	Interest charged	1,80,88,951	1,86,31,796	3,77,92,195
	Operating profit before working capital changes	65,38,033	5,49,21,258	7,64,77,277
	Changes in:			
	(Increase)/decrease in sundry debtors	(2,76,17,223)	3,56,63,986	6,09,29,848
	(Increase)/decrease in inventories	(30,84,554)	10,79,142	(1,36,71,261)
	(Increase)/decrease in loans and advances	1,49,46,073	(74,35,001)	(27,48,229)
	Increase/(decrease) in current liabilities	(40,42,472)	1,85,39,103	45,40,610
	Cash generated from operations	(1,32,60,144)	10,27,68,488	12,55,28,244
B.	Cash flow from investing activities			
	Purchase of fixed assets and intangibles	33,82,592	6,12,53,771	8,41,01,426
	Changes in non current assets	(53,323)	(25,13,463)	47,02,507
	Interest received	3,23,412	4,70,331	9,09,694
	NET CASH USED IN INVESTING ACTIVITIES	30,05,858	5,82,69,977	8,78,94,239
C.	Cash flow from financing activities			
	Proceeds from issue of Shares	-	-	-
	Proceeds from long term loans	6,82,94,369	2,08,09,416	46,57,363
	Proceeds from other borrowings (Net)	4,60,39,596	1,65,45,119	3,65,74,521
	Repayment of long term borrowings	(7,20,63,209)	(6,47,75,524)	(4,19,61,518)
	Finance charges	(1,80,88,951)	(1,86,31,796)	(3,77,92,195)
	NET CASH FROM FINANCING ACTIVITIES	2,41,81,805	(4,60,52,785)	(3,85,21,830)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	79,15,804	(15,54,274)	(8,87,824)
	Opening Balance of Cash or Cash equivalent	78,99,709	87,87,535	87,87,533
	Cash and cash equivalents at the end of the period	1,58,15,512	72,33,261	78,99,709

For and on behalf of the Board of Directors



Jignesh Raval
Managing Director
DIN: 01591000



Pankaj Bhatawadekar
Chief Financial Officer

Pune, 13th November 2020

