

# KIRTANE & PANDIT LLP

## INDEPENDENT REVIEW REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2019 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 period ended September 30, 2019 (“the Statement”). This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We draw your attention to the fact that the figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to our review.
2. 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.



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Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104

www.kirtanepandit.com | Email : kpca@kirtanepandit.com

3. 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.

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



**Parag Pansare**

Partner

Membership No.: 117309

UDIN : 19117309AAAAUL6567



Pune, November 11, 2019

# 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



## SINTERCOM

Statement of Assets and Liabilities pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	(figures in Rupees)	
	As on	As on
	30-Sep-19	31-Mar-19
	Unaudited	Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	24,20,28,220	24,20,28,220
(b) Reserves	65,12,30,031	64,83,29,642
	<b>89,32,58,251</b>	<b>89,03,57,862</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	8,95,17,417	8,14,68,477
(b) Deferred tax liabilities (Net)	4,67,28,124	4,46,75,705
(c) Long term Provisions	3,81,97,893	2,22,41,191
	<b>17,44,43,434</b>	<b>14,83,85,373</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	12,33,99,736	15,88,69,665
(b) Trade payables		
(i) dues of micro enterprises and small enterprises and	3,85,16,456	3,10,40,850
ii) dues of creditor other than micro enterprises and small enterprises	7,83,87,185	7,56,83,711
(c) Other current liabilities	18,36,68,627	17,87,68,292
(d) Short-term provisions	13,16,164	1,58,65,597
	<b>42,52,88,168</b>	<b>46,02,28,116</b>
<b>Total</b>	<b>1,49,29,89,853</b>	<b>1,49,89,71,350</b>
<b>II.Assets</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i) Property, Plant & Equipment	81,92,37,304	83,60,77,423
(ii) Intangible assets	12,91,90,280	8,86,27,158
(iii) Capital work-in-progress	2,64,38,072	2,27,66,708
(b) Long Term Loans & Advances	47,50,188	82,50,188
(c) Other Non Current Assets	5,73,83,883	5,63,97,346
	<b>1,03,69,99,728</b>	<b>1,01,21,18,823</b>
<b>(2) Current assets</b>		
(a) Inventories	14,35,80,689	14,46,59,830
(b) Trade receivables	27,01,76,646	30,58,40,632
(c) Cash and Cash Equivalents	72,33,260	87,87,533
(d) Short-term loans and advances	7,93,413	17,61,890
(e) Other current assets	3,42,06,119	2,58,02,640
	<b>45,59,90,126</b>	<b>48,68,52,526</b>
<b>Total</b>	<b>1,49,29,89,853</b>	<b>1,49,89,71,350</b>



Date: 11<sup>th</sup> November 2019

**SINTERCOM India Limited**

(Formerly Sintercom India Pvt. Ltd.)

CIN.: L29299PN2007PLC129627

For and on behalf of the Board of Directors

*JVRaval* *Bhatawadekar*

Jignesh Raval  
Managing Director

Pankaj Bhatawadekar  
Chief Financial Officer

DIN: 01591000

Registered Office :

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**Statement of Unaudited Financial Results for the six months ended 30 September, 2019**

Particulars	(figures in Rupees)			
	Six months ended			Year ended on
	30-Sep-19 (Unaudited)	31-Mar-19 (Audited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
I. Gross Revenue from Operations	28,75,44,563	40,42,72,930	42,30,99,670	82,73,72,600
II. Other Income	4,70,331	6,21,341	40,15,588	46,36,929
<b>III. Total Revenue (I +II)</b>	<b>28,80,14,894</b>	<b>40,48,94,271</b>	<b>42,71,15,258</b>	<b>83,20,09,529</b>
<b>IV. Expenses:</b>				
Cost of Materials Consumed	7,96,07,722	14,43,64,626	13,25,72,017	27,69,36,642
Changes in Inventory - Work in Progress	-12,45,259	-2,71,18,701	-67,10,290	-3,38,28,991
Changes in Inventory - Finished Goods	82,89,287	-72,00,963	-7,37,087	-79,38,050
Other Manufacturing Expenses	5,43,65,253	9,13,11,505	7,84,58,996	16,97,70,501
Employee Benefit Expenses	2,88,68,154	3,61,92,094	3,21,83,276	6,83,75,371
Finance costs	1,86,31,796	1,80,38,867	1,96,82,349	3,77,21,215
Depreciation and Amortization Expenses	3,38,59,404	3,59,94,299	3,40,22,110	7,00,16,409
Other Expenses	6,06,85,728	7,82,68,310	9,62,99,981	17,45,68,291
<b>Total Expenses</b>	<b>28,30,62,086</b>	<b>36,98,50,037</b>	<b>38,57,71,352</b>	<b>75,56,21,389</b>
V. Profit before Exceptional and Extraordinary items and Tax (III - IV)	49,52,808	3,50,44,235	4,13,43,906	7,63,88,140
VI. Exceptional items	-	-	-	-
VII. Profit before Extraordinary items and Tax (V - VI)	49,52,808	3,50,44,235	4,13,43,906	7,63,88,140
VIII. Extraordinary items	-	-	-	-
IX. Profit before Tax (VII -VIII)	49,52,808	3,50,44,235	4,13,43,906	7,63,88,140
X. Tax expense:				
(1) Current Tax	-10,27,162	-71,45,116	-84,29,547	-1,55,74,663
(2) Deferred Tax Liability	-20,52,419	-1,41,44,065	-72,51,455	-2,13,95,520
(3) MAT Credit Entitlement (Includes earlier years)	10,27,162	71,45,116	84,29,547	1,55,74,663
XI. Profit for the period from Continuing Operations (IX -X)	29,00,389	2,09,00,170	3,40,92,451	5,49,92,620
XII. Profit from Discontinuing Operations	-	-	-	-
XIII. Tax Expenses of Discontinuing Operations	-	-	-	-
XIV. Profit from Discontinuing Operations (after Tax) (XII-XIII)	-	-	-	-
XV. Profit for the period (XI+XIV)	<b>29,00,389</b>	<b>2,09,00,170</b>	<b>3,40,92,451</b>	<b>5,49,92,620</b>
XVI. Earning per Equity Share: Basic & Diluted	<b>0.12</b>	<b>0.86</b>	<b>1.41</b>	<b>2.27</b>



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# SINTERCOM

**Notes:**

- 1 The Company operates only in one segment, namely Sintered Metal & Auto Components.
- 2 The Unaudited Financial Statements for the Half Year ended September 30, 2019 have been reviewed and recommended by the Audit Committee at its meeting held on 11 November 2019 and approved by the Board of Directors at its meeting held on 11 November 2019. The Statutory auditors have expressed an unqualified opinion.
- 3 The above unaudited Financial Statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The figures of the six month ended 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto 30th September of relevant year, which were subject to limited review by statutory auditors.
- 5 Previous year's figures have been regrouped wherever necessary to make them comparable.

For and on behalf of the Board of Directors

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Pankaj Bhatawadekar**  
Chief Financial Officer

Date: 11<sup>th</sup> November 2019



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### Cash Flow Statement for the year ended 30<sup>th</sup> September, 2019

PARTICULARS	30th Sept, 2019	30th Sept, 2018	31st March, 2019
	Rs.	Rs.	Rs.
<b>A Cash Flow from Operating Activities</b>			
Net Profit Before Tax	49,52,808	4,13,43,908	7,63,88,140
Adjustments for:			
Depreciation and Amortisation	3,38,59,404	3,40,22,110	7,00,16,409
Interest Income Including Accrual	(4,70,331)	(24,57,055)	(30,78,396)
Finance costs	1,86,31,796	1,96,82,349	3,77,21,215
Transfer of share issue expenses	-	(2,50,01,823)	(2,60,01,823)
<b>Operating Profit before Working Capital changes</b>			
Adjustments for:			
(Increase)/Decrease in Inventories	10,79,142	(1,02,80,961)	(4,88,27,098)
(Increase)/Decrease in Receivables	3,56,63,986	(2,11,80,980)	(6,09,59,822)
(Increase)/Decrease in Other Current assets	(84,03,478)	(75,55,540)	5,91,09,113
(Increase)/Decrease in Short term advances	9,68,477	(18,07,680)	(78,094)
Increase/(Decrease) in Payables	1,01,79,080	48,78,066	4,16,38,073
Increase/(Decrease) in Short term borrowings	(3,54,69,930)	(5,39,23,126)	(2,52,25,003)
Increase/(Decrease) in Provisions	1,59,56,702	1,37,53,817	1,37,36,637
Increase/(Decrease) in Short term provisions	(1,45,49,433)	(50,48,616)	21,11,697
Increase/(Decrease) in Other Current liabilities	49,00,335	3,04,59,638	2,41,19,619
<b>Cash generated from operations</b>	<b>6,72,98,558</b>	<b>1,68,84,105</b>	<b>16,06,70,668</b>
Direct Taxes Paid	-	-	-
<b>Net Cash from Operating Activities</b>	<b>6,72,98,558</b>	<b>1,68,84,105</b>	<b>16,06,70,668</b>
<b>B Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets Including Capital Advance	(6,12,53,771)	(20,18,03,096)	(25,67,23,081)
(Increase)/Decrease in Non current Deposits	35,00,000	4,24,86,524	(8,52,555)
Interest Income & others ( Net of Accruals)	4,70,331	24,57,055	30,78,396
(Increase)/Decrease in Other non Current assets	(9,86,537)	2,51,85,973	7,36,310
<b>Net Cash used Investing Activities</b>	<b>(5,82,69,977)</b>	<b>(13,16,73,544)</b>	<b>(25,37,60,930)</b>
<b>C Cash Flow from Financing Activities</b>			
Proceeds/(Repayments) from Borrowings	80,48,941	13,43,261	(2,18,28,049)
Finance costs	(1,86,31,796)	(1,96,82,349)	(3,77,21,215)
<b>Net Cash from Financing Activities</b>	<b>(1,05,82,855)</b>	<b>(1,83,39,088)</b>	<b>(5,95,49,265)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A + B + C + D)</b>	<b>(15,54,274)</b>	<b>(13,31,28,527)</b>	<b>(15,26,39,527)</b>
<b>Cash and Cash equivalents as at 1st April 2018 (Opening Balance)</b>	<b>87,87,533</b>	<b>16,14,27,061</b>	<b>16,14,27,061</b>
<b>Cash and Cash equivalents as at 31st March 2019 (Closing Balance)</b>	<b>72,33,259</b>	<b>2,82,98,534</b>	<b>87,87,534</b>



Pune, 11<sup>th</sup> November, 2019

For and on behalf of the Board of Directors

*Jignesh Raval*

Jignesh Raval  
Managing Director  
DIN: 01591000

*Pankaj Bhatawadekar*

Pankaj Bhatawadekar  
Chief Financial Officer



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