



Ref. :

Date :

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF SINTERCOM INDIA LIMITED

Report on the Audit of the Annual Financial Results.

Opinion

We have audited the accompanying annual financial results of **Sintercom India Limited** ("the Company") for the year ended 31st March 2023 and reviewed the annual Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters Section below), which were subject to limited review by us being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March 2023.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the annual financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results

This Statement which includes the Annual Financial results is the responsibility of Company's Board of Directors and has been approved by them for issuance. The annual financial results for the year ended March 31, 2023 have been compiled from the related audited Annual financial Statements. This responsibility includes the preparation and presentation of the annual financial results for the Quarter and Year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the act lead with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of listing regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For PATKI AND SOMAN
CHARTERED ACCOUNTANTS
Firm Registration No. 107830W

S S Kulkarni

SHRIPAD S. KULKARNI
(Partner)

Membership No. 121287

Place: Pune

Date: 16-05-2023

UDIN: 23121287BGUTKR6867



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/Audited Financial Results for the Quarter and year ended March 31, 2023

(Figures in ₹000 except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	196,814	212,835	194,296	822,109	598,881
2	Other income	395	121	678	862	475
3	Total income (1+2)	197,209	212,956	194,974	822,971	599,356
4	Expenses					
	(a) Cost of materials consumed	83,899	81,443	76,716	364,927	257,937
	(b) Changes in inventories (Increase)/Decrease	(20,923)	(11,026)	(7,859)	(91,044)	(48,895)
	(c) Other manufacturing expenses	54,168	66,106	53,576	246,834	182,230
	(d) Employee benefits expense	23,248	23,818	20,527	92,361	74,949
	(e) Finance costs	9,104	9,070	9,493	32,700	28,840
	(f) Depreciation and amortisation expense	19,936	19,283	19,272	78,881	70,781
	(g) Other expenses	22,772	23,481	27,621	95,721	79,089
	Total expenses	192,204	212,175	199,346	820,380	644,930
5	Profit / (Loss) before exceptional items and tax (3-4)	5,005	781	(4,372)	2,591	(45,574)
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	5,005	781	(4,372)	2,591	(45,574)
8	Tax expense					
	(a) Current tax	(534)	-	-	(534)	-
	(b) Deferred tax	1,991	830	(886)	2,672	(7,165)
	(c) MAT credit entitlement	534	-	-	534	-
	Total tax expense	1,991	830	(886)	2,672	(7,165)
9	Profit/(Loss) for the period (7-8)	3,014	(49)	(3,486)	(81)	(38,408)
10	Other comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	151	(28)	473	946	918
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(42)	8	(132)	(263)	(255)
	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	109	(20)	341	683	663
11	Total comprehensive income (9+10)	3,123	(69)	(3,145)	602	(37,746)
12	Paid-up equity share capital (Face value of Rs. 10 each)	275,278	275,278	265,403	275,278	265,403
13	Earnings Per Share (₹) (not annualised)					
	(a) Basic	0.11	(0.00)	(0.13)	(0.00)	(1.45)
	(b) Diluted	0.11	(0.00)	(0.13)	(0.00)	(1.45)

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 May 16, 2023.
- 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 recognized accounting practices and policies to the extent applicable.
- During the financial year ended March 31, 2021, the Company had made preferential allotment of 1,350,000 equity shares of Rs. 10 each to M/s Miba Sinter Holding GmbH CO & KG on March 3, 2021 at a premium of ₹ 57 per share. Further, the Company has also issued 1,975,000 4% Compulsorily Convertible Debentures (CCD) to M/s Miba Sinter Holding GmbH CO & KG on March 3, 2021 at a value of ₹ 67 per CCD to be converted into 1,975,000 equity shares of face value ₹ 10 per share at a premium of ₹ 57 per share. 50% of these CCD i.e. 987,500 CCD were converted to equity shares on March 30, 2022 and balance 50% converted on July 12, 2022 as per the terms of the CCD. Hence, Earnings Per Share for the quarter and year ended March 31, 2023 are not comparable with the quarter and year ended March 31, 2022.
- The figures for the last quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto December 31, 2022, which were subject to limited review by statutory auditors.
- Previous year's figures have been regrouped wherever necessary to make them comparable.



For Sintercom India Limited

JIGNESH
RAVAL

PANKAJ DILIP
BHATAWADKAR
KAR

Jignesh Raval Pankaj Bhatawadkar
Managing Director Chief Financial Officer

DIN: 01591000



Pune, May 16, 2023

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 Assets and Liabilities

(Figures in ₹000)

Sr. No.	Particulars	As at	
		March 31, 2023	March 31, 2022
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	703,571	729,282
	(b) Capital work-in-progress	80,646	9,115
	(c) Intangible assets	142,839	161,265
	(d) Intangible assets under development	1,800	-
	(e) Financial assets		
	(i) Other financial assets	4,695	4,792
	(f) Other non-current assets	58,208	58,955
	Total non current assets	991,760	963,410
(2)	Current assets		
	(a) Inventories	358,218	265,724
	(b) Financial assets		
	(i) Trade receivables	335,629	288,236
	(ii) Cash and cash equivalents	192	2,296
	(iii) Bank balances other than (ii) above	7,015	6,828
	(iv) Loans	2,712	1,532
	(c) Other current assets	25,526	19,709
	Total current assets	729,292	584,324
	TOTAL ASSETS	1,721,052	1,547,734
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	275,278	265,403
	(b) Other equity	721,390	730,664
	Total Equity	996,669	996,067
(1)	LIABILITIES		
	Non current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	120,530	62,740
	(b) Provisions	22,886	22,423
	(c) Deferred tax liabilities (Net)	18,219	15,283
	Total Non current liabilities	161,635	100,445
(2)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	159,680	182,067
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	82,781	61,027
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	119,946	69,253
	(b) Other current liabilities	199,848	138,380
	(c) Provisions	493	496
	Total Current liabilities	562,749	451,221
	TOTAL LIABILITIES	724,383	551,667
	TOTAL EQUITY AND LIABILITIES	1,721,052	1,547,734



Pune, May 16, 2023

For Sintercom India Limited

JIGNESH RAVAL

Jignesh Raval
Managing Director
DIN: 01591000

PANKAJ DILIP BHATAWDE KAR

Pankaj Bhatwadekar
Chief Financial Officer



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

Cash Flow Statement for the half year ended March 31,2023

(Figures in ₹000)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
		<i>Audited</i>	<i>Audited</i>
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	2,592	(45,574)
	<i>Adjustments for:</i>		
	Deferred Tax Adjustment	(2,936)	6,910
	Re-measurement of post employment benefit obligation	946	918
	Provision for tax	(534)	-
	MAT Credit entitlement	534	-
	Depreciation, amortisation and impairment	78,882	70,781
	Interest received	(862)	(475)
	Finance charges	32,700	28,840
	Operating profit before working capital changes	111,321	61,400
	<i>Changes in:</i>		
	(Increase)/decrease in sundry debtors	(47,393)	(42,399)
	(Increase)/decrease in inventories	(92,494)	(73,268)
	(Increase)/decrease in loans and advances	(6,998)	3,403
	Increase/(decrease) in current liabilities	133,914	47,984
	Increase/(decrease) in provisions	3,399	(6,904)
	NET CASH GENERATED FROM OPERATIONS	101,749	(9,783)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant & equipments, intangibles and Capital Work-in-Progress	(108,077)	(59,674)
	Changes in non current assets	845	(1,033)
	Interest received	862	475
	NET CASH USED IN INVESTING ACTIVITIES	(106,370)	(60,232)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Refund of share application money	-	(3,410)
	Proceeds from / (repayment of) long term loans & borrowings	35,403	29,038
	Finance charges	(32,700)	(28,840)
	NET CASH FROM FINANCING ACTIVITIES	2,704	(3,212)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,917)	(73,228)
	Opening Balance of Cash or Cash equivalent	9,124	82,351
	Cash and cash equivalents at the end of the period	7,207	9,124



Pune, May 16, 2023



For Sintercom India Limited

JIGNESH RAVAL

Jignesh Raval
Managing Director
DIN: 01591000

PANKAJ DILIP BHATAWADEKAR

Pankaj Bhatawadekar
Chief Financial Officer