

Shaping the trends for the future of automotive

2018 - 2019

ANNUAL REPORT



SINTERCOM
India Ltd.

Contents

• Introduction	05
• Thoughts from the Chairman	08
• The way ahead with MD	10
• Corporate Information	12
• AGM Notice	17
• Attendance Slip	25
• Board of Directors Report with Annexures	28
• Auditors Report	63
• Financial Statement	72
• Proxy Form	98
• Route Map	99



Introduction

The Company, Sintercom, was established in 2007 and started commercial production in 2010. Starting with the supplies of stainless steel hego boss products, today, Sintercom is the one of the leader in manufacturing of sintered synchro hubs in India. Sintercom specialises in manufacturing of medium to high density sintered components for automotive engines, powertrain and exhaust applications for esteemed customers.

Sintercom provides its customers with high-volume, high-precision and low-cost components, tailored to their specific requirements. This is ensured by leveraging the integrated manufacturing facility adhering to rigorous quality standards. The engineering and development centre, and a well-equipped, in-house quality lab, help us achieve these goals better.

The company believes in adding value to their customer's business and always puts their needs in focus.





Brief History of Sintercom India Limited



- 2007: Set up as a joint venture between BRN Industries and Maxtech Manufacturing Inc. as MSPPL
- 2008: BRN Acquires MMI's stake in MSPPL
- 2011: MIBA Group forms a Joint Venture with MSPPL
- 2012: Renamed as Sintercom India Private Limited with ISO 14001:2004 Certification
- 2013: Started Product Supply to Maruti Suzuki India Ltd.
- 2015: Appreciated by Maruti Suzuki India Ltd. for Design and Development
- 2018: SIL Listed on NSE Emerge

Strength of The Company

- Proven capability in producing medium to high density sintered parts
- Fully integrated manufacturing facility
- Adhering to superior quality standards
- Focus on automotive components and drivetrain parts
- In-house R&D and tool development
- Broad portfolio of sintered components and materials, including stainless steel parts

Vision and Mission

- Global leadership in sintering business by providing innovation technology for processes & people
- Increase sinter component leverage in automobile up to 10 kgs. per vehicle
- Improve the material yield using sintering technology
- Improve awareness about the sintering technology in Indian manufacturing industries



“ Sintercom is delivering innovative solutions to our customers that support their top priorities including energy efficiency and sustainability. ”

Thoughts from the Chairman

Hari Nair, Chairman

To Our Shareholders,

I am pleased to report that we delivered superior performance for our customers and solid results for our shareholders in fiscal year 2018 – 2019. Despite quickly changing industry conditions in the second half of the year, our team stayed focused and continued to execute on our long term strategy for profitable growth. As we begin our second year as a publicly traded company, our investments, technology collaborations and team expertise are aligned and support Sintercom's vision of global leadership in the sintering business through innovation and technology.

The global automotive industry began 2019 with most regions facing significant challenges driven by macro factors negatively impacting industry demand. China is experiencing its first decline in vehicle sales in more than 20 years. The North America market grew marginally and the ongoing impact from Brexit and US-China trade tensions are disrupting regional economies. In this challenging environment, I am proud of how Sintercom has improved its position and performance in the Indian automotive industry during the last year.

Changing Industry Landscape

This is an exciting time to be a part of the global automotive industry. Unprecedented technological changes are redefining mobility and transforming our industry through digital platforms, alternate powertrain and propulsion technologies and rapidly changing consumer and customer sentiments that are shaping ride sharing and commercial activities.

Original equipment manufacturers (OEMs) and new industry players are all participating and driving these dynamic changes. Sintercom is well positioned to support their increasingly complex requirements with our outstanding product and technology offerings.

India is also playing a key role this global industry transformation with several trends radically changing India's automotive industry over the next several years. Global technologies are under development

simultaneously in India, driven by consumer demand, rising incomes and to a certain extent, environmental regulations. Ride-sharing and delivery services are common in most cities with the ultimate market potential driven by developments in digital platforms that are expected to be much larger than in more developed markets.

Future Growth Fueled by Innovation and Technology

As our industry evolves, Sintercom is delivering innovative solutions to our customers that support their top priorities including energy efficiency and sustainability. In doing so, we have demonstrated our ability to counter the effects of short term market dynamics while remaining focused on meeting and exceeding our customer needs.

We continue to make significant progress on designing, developing and manufacturing advanced technology solutions that support our customers' increasingly complex requirements. We are strengthening our product and process technology capabilities as we expand our portfolio to serve the fast-growing commercial vehicle segment. We are also pursuing new opportunities in the white goods sector, which offers significant growth for our existing product range and its inherent competitive advantages versus traditional offerings.

Looking Forward

According to industry predictions, overall global industry production in the major markets could further soften in the second half of 2019 but remain relatively healthy. For the second half of 2019, global light-vehicle production is expected to be relatively flat or decline by about 3% depending on the extent of the impact from external factors such as Brexit and China trade concerns. The effects of these and other industry issues are expected to have a continued impact in 2020.

Despite short-term industry challenges, I am optimistic about the medium and long-term outlook for the automotive sector and for Sintercom. India's growth story continues to be driven by its powerful youth demographics, ongoing market reforms and lifestyle aspirations supported by steady prosperity and rising incomes.

Sharing Our Success

On behalf of the entire Sintercom team, we are grateful for the support of our shareholders as we continue our growth journey. I also appreciate our employees who every day demonstrate their commitment to delighting our customers, strengthening our technology portfolio, solidifying our market position and being responsible to our communities. Finally, I thank our customers for placing their trust on Sintercom, knowing that we are dedicated of meeting their expectations and committed to their success.

The entire leadership team is committed for preparing Sintercom for new opportunities, which are driving our strategic decisions in the businesses where we compete, where we invest and the regions where we operate to achieve the ideal balance for long-term growth.

We take pride in what we have accomplished, but are even more excited about the road ahead with decisions and actions that will always be grounded in creating higher value for our shareholders and customers.

Hari N. Nair
Chairman



“ The Company is able to focus on providing superior price-value proposition due to superior product quality, competitive pricing and ramped up capacities. ”

The way ahead with MD

Jignesh Raval, Managing Director

Dear Shareholders,

The Indian automobile sector in FY 2018-19 faced a number of challenges that affected its growth. The inability of a large non-banking finance company to meet its liabilities resulted in a liquidity squeeze affecting automobile off-take in the latter part of the financial year from November, 2018 onwards.

The cost of vehicle insurance and sales cost increased, consequently affecting the sectoral mood. Besides, there was also an uncertainty on the outcome of the 2019 general elections in the Country. All these added to the burden of the overall consumer sentiment, which continued to be depressed through the rest of the financial year. Post second half, the auto and consumption stories seem to be tumbling like a pack of cards and macro factors are at the very core of this issue. Lack of sufficient liquidity to buy consumption products on credit or EMI and the changing dynamics in the auto space from internal combustion to electric are all adding uncertainty to the already grieving economy.

The industry produced a total 30.91 million vehicles including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycle in April-March 2019 as against 29.09 million in April-March 2018, registering a growth of 6.26 percent over the same period last year. Two-wheelers dominate the industry and made up 81 per cent share in the domestic automobile sales in FY19.

The Company is able to focus on deepening its existing customer relationships and provide superior price-value proposition due to superior product quality, timely product delivery, competitive pricing and ramped up capacities.

New Technologies:

Your Company continues to do what we have been doing the best – **providing innovative solutions to the customers**. During the year, we can proudly say that we have developed zero backlash gears for one of our customers. One of the first player in the Indian sintered industry to develop this technology with the support from Miba R & D center. This technology will give new dimensions to the current product portfolio and will bring us one step closer to our strategy of being the leaders in this technology in India.

Company Performance:

For the financial year 2018-2019, your Company recorded net sales of Rs. 832 million as against Rs. 746.2 million in the previous year and thereby recorded growth of 11.36% in the net sales. Despite the headwinds faced by the auto ancillary industry, Company was able to achieve double digit growth during the financial year.

For the financial year 2018-2019, the Company achieved Profit before tax of Rs. 76.39 million as against Rs. 65.95 million for previous financial year and thereby recording a growth of 15.83%. In spite of the challenging times in the second half of the financial year 2018-2019, the company has been able to maintain its profit margins.

New Business wins:

Your company has successfully bagged bearing caps business for K 10 engine (Petrol) of Maruti Suzuki. Your company is also closely working with various other OEM's for conversion of components from forged/cast iron to sintered in the segments of commercial vehicle and passenger vehicle segments.

On behalf of the Board, I take this opportunity to thank our shareholders for their unflinching support and also thank our employees for their dedicated efforts. We stand firm in our commitment to achieve a sustainable growth and deliver value to all our stakeholders.

Jignesh Raval

Managing Director

Corporate Information

Board Of Directors

Name of the Director	Nature of Directorship
Mr. Hari Nair	Chairman, Non-Executive Non-Independent Director
Mr. Jignesh Raval	Managing Director
Mr. Harald Neubert	Non-Executive Non Independent Director
Mr. Madan Godse	Independent Director
Ms. Preeti Ramdasi	Independent Director

Key Managerial Personnel

Mr. Pankaj Bhatawadekar	Chief Financial Officer
Ms. Anuja Joshi	Company Secretary & Compliance Officer

Auditors

M/s. Kirtane & Pandit LLP, Chartered Accountants

Secretarial Auditor

M/s. Kanj & Co. LLP, Company Secretaries

Composition of Committees Of Board of Sintercom India Limited

Audit Committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Madan Godse	Chairman	Independent Director
Mr. Jignesh Raval	Member	Managing Director
Ms. Preeti Ramdasi	Member	Independent Director

Nomination and Remuneration Committee

Name of the Director	Status in Committee	Nature of Directorship
Ms. Preeti Ramdasi	Chairman	Independent Director
Mr. Hari Nair	Member	Non-Executive Director and Chairman
Mr. Madan Godse	Member	Independent Director

Stakeholder Relationship Committee

Name of the Director	Status in Committee	Nature of Directorship
Mr. Hari Nair	Chairman	Non-Executive Director and Chairman
Mr. Jignesh Raval	Member	Managing Director
Mr. Madan Godse	Member	Independent Director

Corporate Social Responsibility Committee

Name of the Director	Status in Committee	Nature of Directorship
Ms. Preeti Ramdasi	Chairman	Independent Director
Mr. Hari Nair	Member	Non-Executive Director and Chairman
Mr. Jignesh Raval	Member	Managing Director
Mr. Harald Neubert	Member	Non-Executive Non Independent Director

Bankers

HDFC Bank Limited, Pune

Registered Office

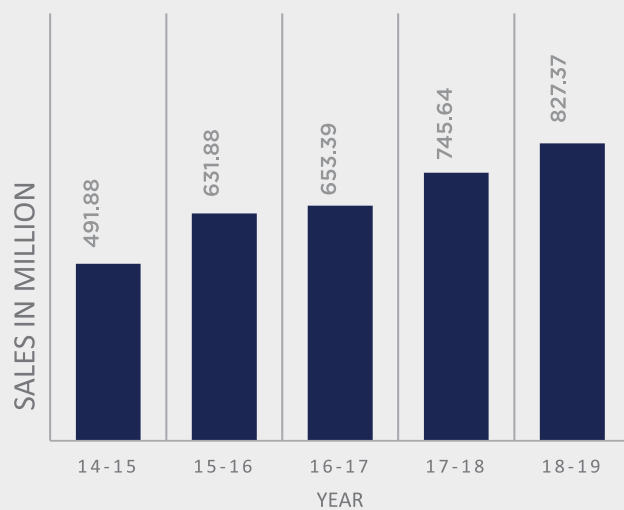
Sintercom India Limited.
Gat No 127, At post Mangrul
Taluka Maval, Talegaon Dabhade,
Pune-410507, Maharashtra, India
CIN. L29299PN2007PLC129627

Share Transfer Agent

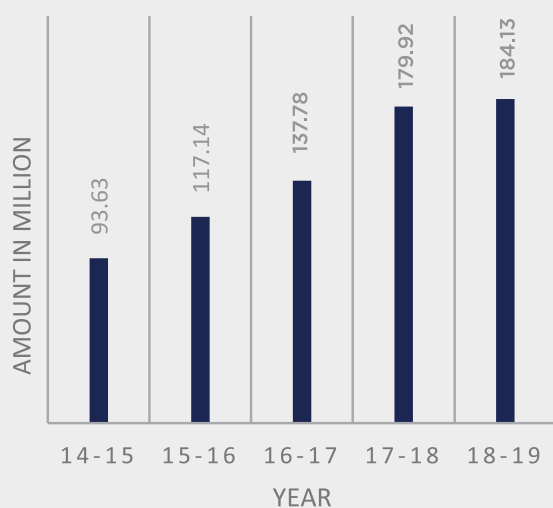
Link Intime India Pvt.Ltd.
Block No. 202, Akshay Complex, Near Ganesh
Temple, Off Dhole Patil Road, Pune - 411 001
Phone: +91 20 26160084
Email:- pune@linkintime.co.in

PERFORMANCE AT A GLANCE

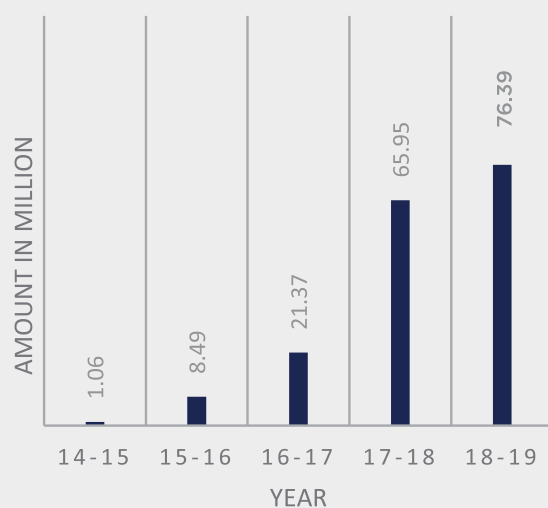
REVENUE



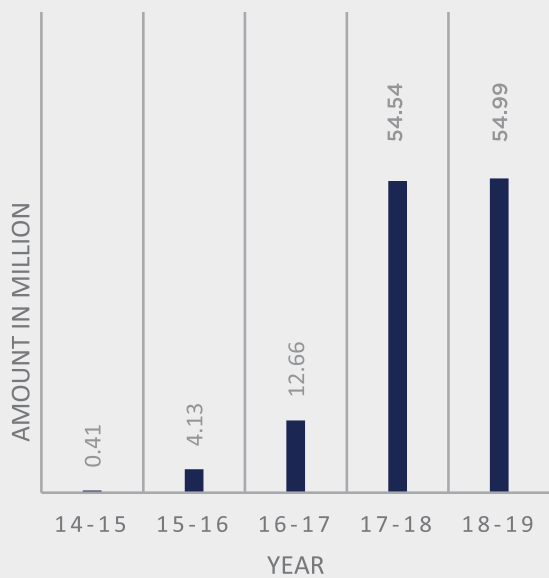
EBITDA



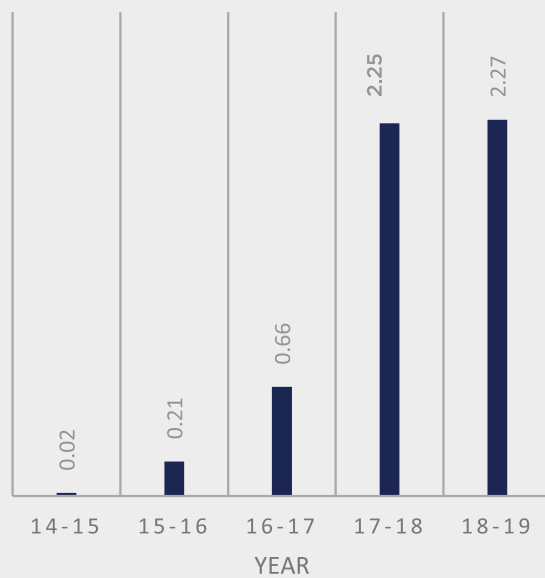
PBT



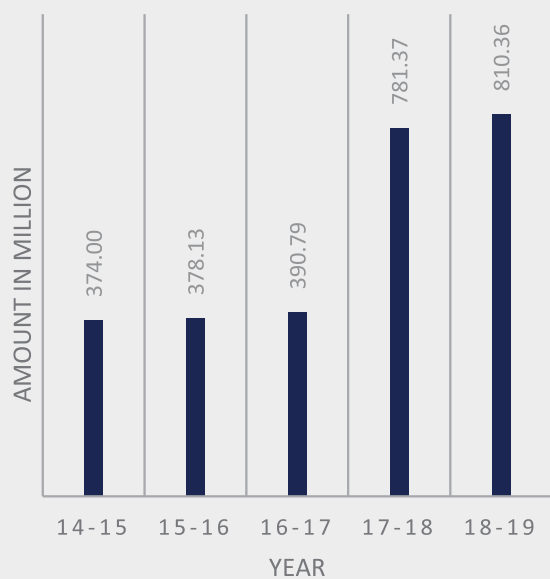
PAT



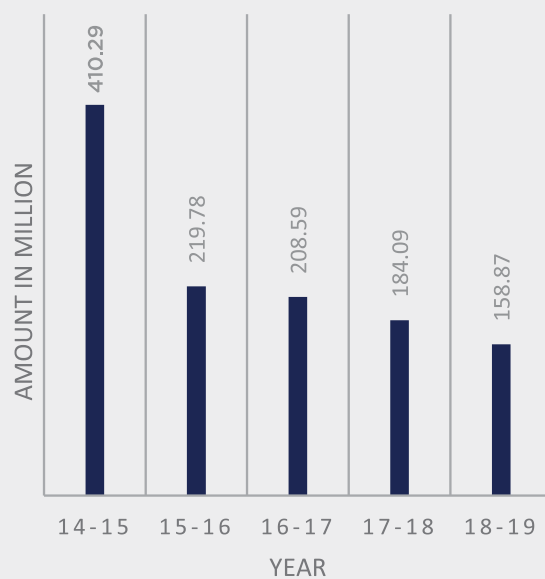
EPS



NETWORTH



DEBT



Fostering team spirit through multiple thoughtful activities



Saluting the women employees at Sintercom on the occasion of International Women's Day



Fostering team spirit and competitiveness through multiple sports activities

AGM Notice

NOTICE

Notice is hereby given that the 12th Annual General Meeting of the members of Sintercom India Limited will be held on Thursday, 05th September, 2019 at 04.30 pm (IST) at Hotel Orritel, Survey No.135, Opposite Talegaon MIDC Junction, Old Mumbai Pune Highway, Vadgaon, Pune, Maharashtra 412106 to transact following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with Reports of Board of Directors and Auditors thereon;

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Harald Neubert (DIN 03446380), who retire by rotation and being eligible, offer himself for re-appointment as a Director

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Harald Neubert (DIN 03446380), who retires by rotation at this meeting and being eligible has offered himself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To ratify the Appointment of Statutory Auditors;

“RESOLVED THAT in terms of the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, M/s. Kirtane & Pandit, Chartered Accountants (Firm's Registration Number: 105215W) be and are hereby appointed as Auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial year 2017-18 at such remuneration as may be fixed by the Managing Director of the Company.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s) , the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the excess remuneration to Mr. Jignesh Raval (DIN: 01591000), Managing Director, for the remaining period of two years viz., from 01st Jan, 2019 to 31st Dec, 2020 has been ratified by the Shareholders as mentioned under;

A. Annual Salary: (Amount in Rs.)

Year	2019	2020
Salary	16,780,290	18,620,370
Incentive	5,000,000	75,00,000
Total	21,780,290	26,120,370

*The annual increment will be decided by the Board of Directors of the Company.

B. Perquisites:

- Company provide car for official use with Driver;
- Personal Accident Policy for the Managing Director & his family;
- Group Mediclaim policy for Managing Director and his family;
- Contribution to Provident Fund, superannuation fund or annuity fund to the extent these either singly or put together or not taxable under the Income Tax Act, 1961;
- Gratuity as per applicable laws;

RESOLVED FURTHER THAT the Managing Director shall perform such duties and services as shall from time to time be entrusted to him including the powers exercisable by the Board under the Articles of Association of the Company and shall undertake to use his best endeavours to promote the interests of the Company and comply with such orders and directions as may be given to him by the Board from time to time.

RESOLVED FURTHER THAT during such time as Mr. Jignesh Raval holds and continues to hold office of Managing Director of the Company, he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

For **Sintercom India Limited**

Anuja Joshi

Company Secretary & Compliance Officer

Date: 10th May, 2019

Place: Pune

Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

1. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 31st August, 2019 to Thursday, 05th September, 2019 (both days inclusive);
2. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
3. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
4. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.sintercom.co.in kindly bring your copy of Annual Report to the meeting.
5. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
6. Electronic copy of the Notice of the Annual General Meeting along with Annual Report inter-alia, including proxy form and attendance slip is being sent to all the shareholders whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on 09th August, 2019 at the email id's registered with the Company/ RTA / DP for communication purposes. For those shareholders whose name stand registered in the Register of Members as on 09th August, 2019 and who have not registered their email address, physical copies of the Notice of the Annual General Meeting along with Annual Report inter-alia, including proxy form and attendance slip is being send to them in the permitted mode. We request you to update, your email address with your depository participant to ensure that the annual report and other documents reach you in permitted mode.
7. Every member entitled to vote at a meeting of the company, or on any resolution to be moved

thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

8. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting.
9. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General meeting is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
10. Members may note that the Notice of this meeting has been hosted under the Investor's Tab of Company's website www.sintercom.co.in
11. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours from Monday to Friday upto the date of this Annual General Meeting of the Company.
12. Pursuant to the provisions of section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules 2014 and sub Reg. (1) & (2) of Reg. 44 of SEBI (LODR) Regulations, 2015, the Company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him. A Proxy cannot vote on a show of hands.

In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to Vote.

A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.

The Members of the Company holding shares on the "cut-off date" of 30th August, 2019 are entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.

The results of the voting will be placed by the Company on its website www.sintercom.co.in within 48 hours from the conclusion of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.

The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.

13. The route map showing directions to reach the venue of the Annual General Meeting is annexed to this report as per requirement of Secretarial Standard -2 on General Meeting.
14. Pursuant to the requirement of the SEBI (Listing Regulations and Disclosure Requirements), 2015 the Company declares that its equity shares are listed on the Stock Exchange at NSE-SME Platform.
15. The details of director's appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India is as below:

Name of Director	Mr. Harald Neubert
DIN	03446380
Date of Birth	01-08-1956
Date of Appointment on current position	29-11-2017
Qualification	B. E
Expertise in Specific functional areas	He has over 10 years of work experience in automobile industry. He joined Miba Sinter Holding GmbH as Managing Director on May 1, 2017 and was subsequently appointed to the position of member of Board of Miba AG on February 1, 2009
List of other Companies in which directorship is held as on 31st March, 2019	Miba AG; Miba Sinter Holding GmbH Co KG; Miba Engineering Center India Private Limited
Chairman/Member of Committee of Other Company	NIL
No. of Shares Held	NIL
Disclosure of relationship between Director inter se	NIL
Remuneration	NIL

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 3

Ratification of Appointment of Statutory Auditors M/s. Kirtane & Pandit, Chartered Accountant

This statement is provided though strictly not required as per Section 102 of the Act.

M/s. Kirtane & Pandit , Chartered Accountants (Firm's Registration Number: 105215W) were appointed for a period of five consecutive years commencing from the Financial year 2017-18 subject to ratification of their appointment at every Annual General Meeting. Whereas the Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deletes provision of annual ratification of the appointment of auditor. In view of last resolution, the Company opts for final ratification of the appointment of the auditor of the company till his remaining term of appointment.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution. The Board recommends this resolution for approval by the members

Item No. 4

Ratification of remuneration of Mr. Jignesh Raval, Managing Director

The Board of Directors at its meeting held on 29th November, 2017 re-appointed Mr. Jignesh Raval (DIN 01591000) as Managing Director of the Company with effect from 01st January, 2018 for a period of five years subject to approval of the shareholders and an agreement has been entered into by the Company with each of the Managing Director on 29th November, 2017.

The Ministry of Corporate Affairs (MCA) has notified the provisions of the Companies (Amendment) Act, 2017 (CA Amendment Act), relating to managerial remuneration, which are now in force with effect from 12 September 2018.

By way of a notification, the amendments to Section 197 and Schedule V of the Companies Act, 2013 (CA 2013) have been brought into effect. The requirement of seeking approval of the Central Government for the payment of managerial remuneration in excess of limits stipulated for public companies has now been removed and hence the resolution with respect to remuneration was required to be ratified within one year from the date of notification.

The main terms and conditions of appointment of the Managing Director, as contained in the respective agreement dated 29th November, 2017 is furnished below and the remuneration for the year 2019 and 2020 ratified by the members of the Company:

A. Term of appointment: - Five years with effect from 01st January, 2018

B. Salary: (Amount in Rs.)

Year	2018	2019	2020
CTC	14,380,290	16,780,290	18,620,370
Incentive	4,000,000	5,000,000	75,00,000
Total	18,380,290	21,780,290	26,120,370

*The annual increment will be decided by the Board of Directors of the Company.

C. Perquisites:

- Company provide car for official use with Driver;
- Personal Accident Policy for the Managing Director & his family;
- Group Medclaim policy for Managing Director and his family;
- Contribution to Provident Fund, superannuation fund or annuity fund to the extent these either singly or put together or not taxable under the Income Tax Act, 1961;
- Gratuity as per applicable laws;

D. Minimum Remuneration:

Notwithstanding the foregoing, if in any Financial Year during the currency of the tenure of the Managing Director the Company has no profits or its profits are inadequate, the remuneration will be subject to the Schedule V to the Companies Act, 2013.

E. Sitting Fees

The Managing Director shall not be paid any sitting fees for attending the meeting of Board of Directors or committee

The following additional detailed information as per Section – II of Schedule V is as follows:

i. General Information:	
a) Nature of industry	Manufacturing Sector
b) Date of commencement of commercial production.	01st August, 2009
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
d) Financial performance based on given indicators	FY 18-19 Gross Revenue: INR. 8273.73 Lac Profit after Tax: INR. 549.93 Lac
e) Foreign investments or collaborators, if any	Technology Transfer Agreement dated January 19, 2011 entered with Miba Sinter Austria GmbH
ii. Information about the appointee:	
a) Background Details	Jignesh Raval, aged 47 years, an Indian inhabitant, residing at Flat No. 802, Bldg. No. 4, Mantri Lawns, Anand Park, Aundh, Pune - 411007, Maharashtra, India, is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since June, 2007. He holds a degree in Bachelor of Engineering(Production) from Shivaji University. He has around 19 years of work experience in automotive industry which includes 9 years of work experience at Tenneco Automotive India Private Limited as an Executive Director-GSCM. He is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business ventures.
b) Past remuneration	INR. 182 Lac per annum
c) Recognition or awards	No
d) Job profile and his suitability	He is the Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
e) Remuneration proposed	As mentioned above in clause 2
f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses
g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	1. Remuneration drawn as Managing Director; 2. Jignesh Raval has extended his personal guarantees for securing the repayment of certain bank loans obtained by our Company;
iii. Other information:	
a) Reasons of loss or inadequate profits	As compared to previous year the Company recorded the growth of 12% in net sales. Higher interest cost and lower capacity utilization during the year and tax provision
b) Steps taken or proposed to be taken for improvement	The key growth driver during the year was mainly due to the new program getting into the serial production.
c) Expected increase in productivity and profits in measurable terms	Based on the above mentioned steps taken for improvement the Company will increase the productivity and profitability. Assuming market stability we expect growth of 10% in productivity and profit

Except Mr. Jignesh Raval none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in these Resolutions.

The board recommended this resolution for approval by the members.

For **Sintercom India Limited**

Anuja Joshi

Company Secretary & Compliance Officer

Date: 10th May, 2019

Place: Pune

Attendance Slip

Sintercom India Limited

CIN: L29299PN2007PLC129627

GAT NO.127, AT POST MANGRUL, TALUKA MAVAL (TALEGAON DABHADE) PUNE MH 410507 IN

12th Annual General Meeting**Sintercom India Limited**

To be held on Thursday, 05th September, 2019 at 04.30 pm (IST) at Hotel Orritel, Survey No.135, Opposite Talegaon MIDC Junction, Old Mumbai Pune Highway, Vadgaon, Pune, Maharashtra 412106

Regd. Folio / DP ID & Client ID	
Name and Address of the Member / Proxy	
Name of the Joint Holder(s)	
No of Shares held	

I hereby record my presence at the 12th Annual General Meeting of the Company to be held on Thursday, 05th September, 2019 at 04.30 pm (IST) at Hotel Orritel, Survey No.135, Opposite Talegaon MIDC Junction, Old Mumbai Pune Highway, Vadgaon, Pune, Maharashtra 412106

Shareholder's/Proxy's name in Block Letters

Shareholder's/Proxy's Signature

Note: Shareholders wishing to attend the meeting must bring the attendance slip, duly signed to the meeting and hand it over at the entrance of the hall.

Tree plantation drive for a greener tomorrow





What can be a better contribution to the environment than planting trees that nurture and make our planet a happier place. At Sintercom we managed to have a small tree-plantation drive on World Environment Day, on the 5th of June 2019. We planted saplings together! Along with a meaningful initiative for the World Environment Day, Sintercom is proud to have made this small contribution to making the world a little more greener! It was a delightful experience with the added enthusiasm of our people!

Board's Report

Dear Members,

Your Directors have pleasure in presenting before you the Twelfth Annual Report of the Company along with audited annual financial statement for the financial year ended on 31st March, 2019. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. Financial Results:

The Company's performance during the financial year ended 31st March, 2019 as compared to the previous financial years is summarized as below:

Particulars	For the year ended on 31st March, 19	For the year ended on 31st March, 18
Net Revenue	832,009,529	746,021,777
Profit before Interest and depreciation	184,125,765	169,751,668
Finance Charges	37,721,215	435,85,808
Provision for Depreciation	70,016,409	60,214,855
Profit / (loss) before Taxation (PBT)	76,388,140	65,951,005
Provision for Tax	213,95,520	11,409,202
Balance of Profit brought forward	54,992,620	54,541,803
Balance available for appropriation	54,992,620	54,541,803
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	54,992,620	54,541,803

2. Operational Performance:

For the financial year 2018-2019, your Company recorded net sales of Rs. 832 million as against Rs. 746.2 million in the previous year and thereby recorded growth of 11.36% in the net sales. Despite the headwinds faced by the auto ancillary industry, Company was able to achieve double digit growth during the financial year.

For the financial year 2018-2019, the Company achieved Profit before tax of Rs. 76.39 million as against Rs. 65.95 million for previous financial year and thereby recording a growth of 15.83%. In spite of the challenging times in the second half of the financial year 2018-2019, the company has been able to maintain its profit margins.

3. Industry Update & Future Outlook:

The automobile industry in India is world's fourth largest, with the country currently being the world's 4th largest manufacturer of cars and 7th largest manufacturer of commercial vehicles in 2018.

The industry produced a total 30.91 million vehicles including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycle in April-March 2019 as against 29.09 million in April-March 2018, registering a growth of 6.26 percent over the same period last year. Two-wheelers dominate the industry and made up 81 per cent share in the domestic automobile sales in FY19.

The sale of Passenger Vehicles grew by 2.70 percent in April-March 2019 over the same period last year. Within the Passenger Vehicles, the sales of Passenger Cars, Utility Vehicle & Vans grew by 2.05 percent, 2.08 percent and 13.10 percent respectively in April-March 2019 over the same period last year. The overall Commercial Vehicles segment registered a growth of 17.55 percent in April-March 2019 as compared to the same period last year. Medium & Heavy Commercial Vehicles (M&HCVs) increased by 14.66 percent and Light Commercial Vehicles grew by 19.46 percent in April-March 2019 over the same period last year.

Three Wheelers sales increased by 10.27 percent in April-March 2019 over the same period last year. Within the Three Wheelers, Passenger Carrier sales registered a growth of 10.62 percent and Goods Carrier grew by 8.75 percent in April-March 2019 over April-March 2018.

Two Wheelers sales registered a growth at 4.86 percent in April-March 2019 over April-March 2018. Within the Two Wheelers segment, Scooters declined by (-) 0.27 percent, whereas Motorcycles and Mopeds grew by 7.76 percent and 2.41 percent respectively in April-March 2019 over April-March 2018.

In April-March 2019, overall automobile exports grew by 14.50 percent. While Passenger Vehicles exports declined by (-) 9.64 percent, Commercial Vehicles, Three Wheelers and Two Wheelers registered a growth of 3.17 percent, 49.00 percent and 16.55 percent respectively in April-March 2019 over the same period last year.

4. Economic Environment:

India took a few giant strides forward and became the sixth largest economy by sustaining growth rates higher than China, thereby earning the epaulette of being the fastest growing major economy in the world whereas the World output grew at 3.6 per cent and is projected to decline further to 3.30 per cent. Although a 3.30 per cent global expansion is still reasonable, the outlook for many countries is very challenging, with considerable uncertainties in the short term, especially as advanced economy growth rates converge toward their modest, long term potential.

After a strong growth in 2017 and the first half of 2018, the economic activity slowed down notably in the second half of the financial year. Fiscal 2018-19 belied expectations for most. For a period, which started with strong belief of robust economic growth ended on sub-optimal performance with GDP growth slid to 6.81 per cent in 2018-19. There is a more significant concern, India could be heading into economic slowdown. The same has been reiterated in the Monthly Economic Report of March 2019 released by the Ministry of Finance. The proximate factors responsible for this slowdown include declining growth of private consumption, tepid increase in fixed investment, and muted exports. On the supply side, the challenge is to reverse the slowdown in growth of agriculture sector and sustain the growth in industry.

The International Monetary Fund (IMF) reduced India's GDP growth forecast for 2019-20. They projected growth to pick up to 7.5 per cent in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

5. Quality and Information Security:

Our focus on quality, productivity and innovations has helped us deliver increased value to our customers. The Company is certified for IATF 16949: 2016 & ISO 14001: 2015 & ISO 45001: 2018 (Quality Management Systems)

6. Dividend:

With a view to provide cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

7. Details of Subsidiaries, Joint Ventures (JV) or Associate Companies (AC):

The Company has no subsidiary, joint venture or associate companies.

8. Amounts proposed to be carried to any Reserves:

The company has not transferred any amount to the reserves during the Financial Year ended on 31st March, 2019.

9. Change in nature of business, if any, Details of significant orders passed by Regulators and Material Changes if any between the end of the Financial year 31st March,2019 of the Company and the date of the report:

As per the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 there is no material changes has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

10. Board of Directors and Key Managerial Personnel:

The Board of the Company comprises an optimum combination of executive and non-executive independent directors.

As on the date of this report, Board of Directors of the Company comprises of total five directors. The Composition of the Board of Directors is as under:

Name of Director	Category and Designation
Mr. Jignesh Raval	Managing Director
Mr. Hari Nair	Chairman Non-Executive Non-Independent Director
Mr. Harald Neubert	Non-Executive Non-Independent Director
Mr. Madan Godse	Non- Executive Independent Director
Ms. Preeti Ramdasi	Non- Executive Independent Director

Mr. Markus Hofer (Non-Executive Non-Independent Director) and Ms. Gopi Trivedi (Non- Executive Independent Director) resigned from Board w.e.f. 20th August, 2018.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves for re-appointment. In the ensuing Annual General Meeting Mr. Harald Neubert director of the Company is liable to retire by rotation and being eligible offer themselves for re-appointment.

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2019 are as follows:

Name of KMP	Category and Designation
Mr. Jignesh Raval	Managing Director
Mr. Pankaj Bhatawadekar	Chief Financial Officer
Ms. Anuja Joshi	Company Secretary and Compliance Officer

11. Number of Board Meetings held:

Total 4 (four) Board Meetings were held during the financial year 2018-19 as required u/s 134 (3) (b) of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings.

- 19th April, 2018;
- 20th July, 2018;
- 12th November, 2018;
- 18th February, 2019

Attendance of Directors in the Board Meeting:

Sr. No	Name of Director	Board Meeting Held	Board Meeting Attended
1	Hari Nair	4	4
2	Jignesh Raval	4	4
3	Harald Neubert	4	4
4	Madan Godse	4	4
5	Preeti Ramdasi	4	3
6	Markus Hofer *	4	1
7	Gopi Trivedi *	4	0

* Mr. Markus Hofer (Non-Executive Non-Independent Director) and Ms. Gopi Trivedi (Non- Executive Independent Director) resigned from Board w.e.f. 20th August, 2018.

12. Committees:

Presently, the Board has Four (4) Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

Audit Committee:

The Board of Directors in their meeting held on 29th November, 2017 constituted an Audit committee in compliance with the provision of Section 177 of the Companies Act, 2013.

During the year under review, meeting of Audit Committee were held on 19th April, 2018, 20th July, 2018 and 12th November, 2018 the attendance record of the members of the committee are as follows:

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Mr. Madan Godse (Independent Director)	Chairman	3	3
Mr. Jignesh Raval (Managing Director)	Member	3	3
Ms. Preeti Ramdasi (Independent Director)	Member	3	2

All the recommendation made by the Audit Committee in the financial year 2018-19 were approved by the Board.

Nomination and Remuneration Committee:

The Board of Directors in their meeting held on 29th November, 2017 constituted a Nomination and Remuneration Committee in compliance with the provision of Section 178 of the Companies Act, 2013.

During the year under review, meeting of Nomination and Remuneration Committee were held on 19th April, 2018 and the attendance record of the members of the committee is as follows:

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Ms. Preeti Ramdasi (Independent Director)	Chairman	1	1
Mr. Hari Nair (Non-Executive Director and Chairman)	Member	1	0
Mr. Madan Godse (Independent Director)	Member	1	1

The salient features of the policy of Nomination & Remuneration Committee same has been disclosed under **Annexure VI**.

Stakeholder Relationship Committee:

The Board of Directors in their meeting held on 29th November, 2017 constituted Stakeholder Relationship Committee in compliance with the provision of Section 178 of the Companies Act, 2013.

During the year under review, meeting of Stakeholder Relationship Committee were held on 19th April, 2018 and the attendance record of the members of the committee is as follows:

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Mr. Hari Nair (Non-Executive Director and Chairman)	Chairman	1	0
Mr. Jignesh Raval (Managing Director)	Member	1	1
Mr. Madan Godse (Independent Director)	Member	1	1

Corporate Social Responsibility Committee:

The Board of Directors in their meeting held on 19th April, 2018 constituted Corporate Social Responsibility Committee in compliance with the provision of Section 135 of the Companies Act, 2013.

During the year under review, meeting of Corporate Social Responsibility Committee were held on 18th February, 2019 and the attendance record of the members of the committee is as follows:

Corporate Social Responsibility Committee:

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Ms. Preeti Ramdasi (Independent Director)	Chairman	1	1
Mr. Hari Nair (Non-Executive Director and Chairman)	Member	1	0
Mr. Jignesh Raval (Managing Director)	Member	1	1
Mr. Harald Neubert (Independent Director)	Member	1	0

Additional, during the financial year ended 31st March, 2019 the Independent Directors held separate meeting on 18th February, 2019 in Compliance with requirement of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements).

13. Evaluation of Board of Directors, Committees and Individual Director:

The Nomination & Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that its Committee and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience competencies, government issues, attendances, specific duties etc.

The performance of each of the non-independent directors (including chairman) was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

14. Declaration from Independent Directors:

During the year under review all Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Corporate Governance:

Your Company is listed on Emerge SME platform of National Stock Exchange, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para (C), (D) and (E) of Schedule V are not applicable to the Company. Hence Corporate Governance Report does not form the part of this Board Report.

However, as per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company do not have and is not required to have the Demat suspense account neither unclaimed suspense account.

16. Management Discussion and Analysis Report:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure I** hereto and forms part of this Report. For sake of brevity the items covered in Board's Report are not repeated in the Management Discussion and Analysis Report.

17. Code of Conduct:

The Board has laid down a Code of Conduct ("Code") for Board Members, Managerial Personnel and for

Senior Management Employees of the Company. This Code has been posted on the Company's website at <http://www.sintercom.co.in/investor-financial/corporate-governance.html> All the Board Members and Senior Management Personnel have affirmed compliance with this code.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and has been uploaded on the website of the Company at following web link:

<http://www.sintercom.co.in/investor-financial/corporate-governance.html>

18. Managerial Remuneration

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as **"Annexure II"**.

The details of remuneration paid to the Directors including the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report.

19. Particulars of Employee and Remuneration:

The Company has no employees, who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. Risk Management:

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set for the Company. As a part of Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

The Board does not foresee any risk which might threaten the existence of the Company.

21. Deposits:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given herein below:

A. Conservation of Energy

There is constant focus at all level in the organisation to conserve the energy and use it efficiently. This is also key to financial success, as energy is one of the important cost element of conversion cost. Your Company has been implementing short- and long-term actions to improve the energy efficiency as its commitment towards minimising the effects of factors of climate change. It has grounded mechanism to excel in this area. Regular review is conducted for evaluating the progress and effectiveness of various ongoing initiatives to reduce the energy consumption.

Some of the initiatives undertaken by your Company to conserve energy includes:

- Timer added for Hot oil dipping machine to reduce the electrical consumption
- Replaced 40W tube light with 22W LED tube light on Final Inspection area
- Shift-wise monitoring to power off idle running equipment
- Use of energy-less roof turbine ventilators.

Steps taken for utilizing alternate sources of energy

- Entered into agreement to purchase solar power with off-site solar power developer.

B. Technology Absorption

The Company has entered into Joint Venture agreement with M/s MIBA Sinter Holding GmbH & Co KG, Austria. The Company has also entered into technology agreement with MIBA Austria. Under this agreement, the MIBA has transferred technology for development of high strength sinter hardened Synchro hub, Cam to Cam gears and Cam to Cam Backlash Gears. The plant has been designed to suit the said technology. The products using these technologies have demand in Indian market. The Company continuously run inhouse programs for product improvement, cost reduction, product development or import substitutions. The Company has also taken help of external consultants whenever required on these aspects. During the year under review, the Company incurred Rs. 52,35,515 /- on research and development.

C. Foreign Exchange Earnings & Outgo:

Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

Amount in Rs.

Particulars	2018-2019	2017-2018
Foreign Exchange Earnings in terms of actual inflows	12,00,330	81,78,198
Foreign Exchange Outgo in terms of actual outflows	84,71,068	1,23,86,420
CIF Value of Imports	1,19,85,447	4,94,96,438

23. Corporate Social Responsibility (CSR):

The report as per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure VIII**.

24. Auditors:

- **Statutory Auditor:**

The Company at its Annual General Meeting held in the year 2017-18 appointed M/s. Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W) as Statutory Auditors of the Company for a period of five years.

The Notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

There is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Companies Act, 2013.

- **Secretarial Auditor:**

Pursuant to the Section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kanj & Associates, Practicing Company Secretary, Pune to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 issued by Secretarial Auditor for the financial year ended on 31st March, 2019 is enclosed to this Report as “**Annexure III**”. The Secretarial Audit Report contain qualification and the company has given its comments on Auditors qualified opinion the details are mentioned hereunder:

Qualified Opinion (1)

The observation is self - explanatory. The Company is in process of filing these forms.

Qualified Opinion (2)

The Company has generally complied with all the applicable Secretarial Standards in the Financial Year 2017-18.

- **Internal Auditor:**

In accordance with provision of Section 138 of the Companies Act, 2013 and Rules made thereunder, your Company has appointed Ms. Anuja Joshi as the Internal Auditor of the Company for Financial Year 2018-19 and takes their suggestions and recommendation to improve and strengthen the internal control system.

25. Compliance with Secretarial Standard:

The Company has generally complied with all the applicable Secretarial Standards in the Financial Year 2018-19.

26. Directors Responsibility Statement:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- that in the preparation of the Annual Accounts for the year 31st March, 2019, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and;
- that they have laid down internal financial controls to be followed by the Company and that such internal financials controls are adequate and are operating effectively.

27. Extract of Annual Return:

The extract of Annual Return u/s 134 (3)(a) and u/s 92 (3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached to the Report as **Annexure IV**.

As per the requirement of section 134 (3) (a) , the Annual Return referred to Section 92 (3) for the year 2019 will be uploaded on www.sintercom.co.in, once filed with the ROC.

28. Particulars of Loans, Guarantees and Investments:

The Company has not given any loan or guarantee or security or made investment under Section 186 of the Companies Act, 2013 during the financial year.

29. Particulars of Related Party Transactions:

During the year under review, contract or arrangements entered into with related party as defined under Section 2(76) of the Companies Act, 2013 were in ordinary course of business on arm's length basis. Details pursuant to the transactions to compliance of section 134(3) (h) of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per prescribed Form AOC-2 -**Annexure V**.

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website.

30. Internal Financial Control System:

The Company has a well-placed, proper and adequate internal financial control systems which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's), supplemented by internal audits from Internal Auditors.

31. Disclosure under the Sexual Harassment of Women at Workplace (prevention, prohibition and Redressal), Act 2013:

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 a committee called Internal Complaints Committee has been established to provide a mechanism to redress grievances pertaining to sexual harassment at workplace and Gender Equality of working women. During the year Company has not received any complaint pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Vigil Mechanism / Whistle Blower:

The Company has adopted a Vigil Mechanism Policy through a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Whistle Blower Policy is disclosed on website of the Company at www.sintercom.co.in

33. Fraud Reporting:

There was no fraud disclosed during current Financial Year.

34. Non Disqualification of Directors:

All the directors of the Company are non- disqualified and certificate for the same from the Practicing Company Secretary is annexed as **Annexure VII**.

35. Policy of preservation of Documents:

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9 (a) & 9 (b) of SEBI (LODR), 2015 and the same has been uploaded on the website of the Company on www.sintercom.co.in

36. Details of significant and material order passed by the regulators or courts or tribunals:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal that could affect the going concern status and Company's operations in future.

37. Cost Records:

The Company is not required to maintain costs records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

38. Credit Rating:

The credit rating from CRISIL during the financial year 2018-19 for bank facilities are CRISIL BBB for Long term and CRISIL A3+ for the short term. The rating has been revised from CARE BB to CARE A4.

39. Statement of deviation or variation:

There is no deviation in the use of proceeds from the objects stated in the offer document of IPO and Preferential allotment and there is no variation between projected utilisation of funds made by it in its offer document of IPO and Preferential allotment pursuant to regulation 32 of SEBI (Listing Obligations and Disclosure Requirements, 2015). The Board hereby confirm the entire utilization of the proceeds as stated above.

40. Registrar and Share transfer Agent Information:

Link Intime India Pvt. Ltd

Block No. 202, 2nd Floor, Akshay Complex,

Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001

Tel: 020 - 2616 1629 / 2616 0084 Fax: 020 - 2616 3503

Email: pune@linkintime.co.in Website: <https://www.linkintime.co.in>

41. Event Based Disclosures:

The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP. The Company has not provided any money to its employees for purchase of its own shares hence the company has nothing report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

42. Acknowledgements:

Your directors would like to place on record their appreciation and gratitude for the support to the Company received from the Employees, Clients, Customers and Shareholders of the Company for their trust and patronage, as well as to the Bankers, Securities and Exchange Board of India, National Stock Exchange, Government of India and other Regulatory Authorities for their continued co-operation, support and guidance.

**FOR AND ON BEHALF OF THE BOARD
SINTERCOM INDIA LIMITED**

Hari Nair

Chairman

Place: Pune

Date: 10 th May, 2019

Annexure I

Management Discussion and Analysis Report

ECONOMIC OVERVIEW:

India became the sixth largest economy by sustaining growth rates higher than China, thereby earning the epaulette of being the fastest growing major economy in the world.

After a strong growth in 2017 and the first half of 2018, the economic activity slowed down notably in the second half of the financial year. Fiscal 2018-19 belied expectations for most. For a period, which started with strong belief of robust economic growth ended on sub-optimal performance with GDP growth slid to 6.81 per cent in 2018-19.

The International Monetary Fund (IMF) reduced India's GDP growth forecast for 2019-20. They projected growth to pick up to 7.5 per cent in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. (source: ibef)

Some of the key initiatives taken by the Government of India are:

- The National Mineral Policy 2019, National Electronics Policy 2019 and Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME II) have also been approved by the Government of India in 2019.
- In February 2019, the Government of India approved the National Policy on Software Products – 2019, to develop the country as a software hub.
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017-18 to 2019-20, according to the Cabinet Committee on Economic Affairs (CCEA).

SECTOR OVERVIEW:

The automobile industry in India is world's fourth largest, with the country currently being the world's 4th largest manufacturer of cars and 7th largest manufacturer of commercial vehicles in 2018.

The industry produced a total 30.91 million vehicles including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycle in April-March 2019 as against 29.09 million in April-March 2018, registering a growth of 6.26 percent over the same period last year. Two-wheelers dominate the industry and made up 81 per cent share in the domestic automobile sales in FY19.

The sale of Passenger Vehicles grew by 2.70 percent in April-March 2019 over the same period last year. Within the Passenger Vehicles, the sales of Passenger Cars, Utility Vehicle & Vans grew by 2.05 percent, 2.08 percent and 13.10 percent respectively in April-March 2019 over the same period last year. The overall Commercial Vehicles segment registered a growth of 17.55 percent in April-March 2019 as compared to the same period last year. Medium & Heavy Commercial Vehicles (M&HCVs) increased by 14.66 percent and Light Commercial Vehicles grew by 19.46 percent in April-March 2019 over the same period last year.

Three Wheelers sales increased by 10.27 percent in April-March 2019 over the same period last year. Within the Three Wheelers, Passenger Carrier sales registered a growth of 10.62 percent and Goods Carrier grew by 8.75 percent in April-March 2019 over April-March 2018.

Two Wheelers sales registered a growth at 4.86 percent in April-March 2019 over April-March 2018. Within the Two Wheelers segment, Scooters declined by (-) 0.27 percent, whereas Motorcycles and Mopeds grew by 7.76 percent and 2.41 percent respectively in April-March 2019 over April-March 2018.

In April-March 2019, overall automobile exports grew by 14.50 percent. While Passenger Vehicles exports declined by (-) 9.64 percent, Commercial Vehicles, Three Wheelers and Two Wheelers registered a growth of 3.17 percent, 49.00 percent and 16.55 percent respectively in April-March 2019 over the same period last year.

COMPANY AND PERFORMANCE OVERVIEW:

Your Company mainly caters to the domestic OEM buyers in automotive segment like Maruti Suzuki Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited and Fiat India Automobiles Private Limited. We have an in-house dedicated Research & Development team and have been developing new products in engines, transmission systems and body chassis for OEMs and Tier-1 customers. The main product line of the Company is manufacturing of high strength structural sintered components of Engine and Transmissions. One of our Body Corporate Promoter, MIBA Sinter Holding GmbH & CO KG, which is part of MIBA group, has track record of more than five decades in sintered technology.

For the financial year 2018-2019, your Company recorded net sales of Rs. 832 million as against Rs. 746.2 million in the previous year and thereby recorded growth of 11.36% in the net sales. Despite the headwinds faced by the auto ancillary industry, Company was able to achieve double digit growth during the financial year.

For the financial year 2018-2019, the Company achieved Profit before tax of Rs. 76.39 million as against Rs. 65.95 million for previous financial year and thereby recording a growth of 15.83%. In spite of the challenging times in the second half of the financial year 2018-2019, the company has been able to maintain its profit margins.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company works only in one segment i.e. manufacturing of sintered auto components.

IN ACCORDANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS 2018) (AMENDMENT) REGULATIONS, 2018, THE COMPANY IS REQUIRED TO GIVE DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

Sr. No	Key Financial Ratios	2019	2018
1	Inventory Turnover	1.88	2.16
2	Return on Net worth	7%	9%

The changes in Inventory Turnover Ratio are due to drop in customers schedule due to overall slowdown in the auto sector. Other than this change, there is no material change of more than 25% in other ratios.

MANAGERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company believes and recognizes that its employees are important resource in its growth and to give competitive advantage in the present business scenario. The Company takes pride in the commitment, competence and dedication shown by its employees in all areas. The Company has always worked to give opportunity to its people irrespective of their education background at shop floor. Subordinates mentoring and responsible candidature goes a long way in ensuring company's success.

Professional with required amount of experience and knowledge are hired on need to need basis by the Company. The Industrial relation of the Company with various clients, supplier, financial lenders and employees is cordial. There are total 95 employees on the payroll of the Company.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standards.

NOTE:

For sake of brevity the items covered in Board's Report are not repeated in the Management Discussion and Analysis Report.

CAUTIONARY STATEMENT:

Certain Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates and expectation or predictions may be forward looking statements within the meaning of applicable laws and regulations. It cannot be guaranteed that these assumptions and expectations are accurate or will be realized. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets, changes in the Government Regulations, tax laws and other statutes and incidental factors.

Annexure II

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL
PERSONNEL) RULES, 2014

Requirements of Rule 5 (1)	Details
The ratio of the remuneration of Managing Director to the median remuneration of the employees of the company for the financial year	60.03
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director : Mr. Jignesh Raval 0% Key Managerial Personnel: Mr. Pankaj Bhatawadekar 23.30% Ms. Anuja Joshi 3.50%
The percentage increase in the median remuneration of employees in the financial year	14.48%
The number of permanent employees on the rolls of Company	95 As on 31st March, 2019
Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average Salary increase of non-managerial employees is 15% Average Salary increase of managerial employees is 12%
Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year ended 31st March, 2019 is as per the Remuneration Policy of the Company.

Annexure III

Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2019**

To,
The Members,
Sintercom India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sintercom India Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Sintercom India Limited’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable) and;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (As per Regulation 15 of SEBI LODR, Regulation 17 to Regulation 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D & E Schedule V are not applicable to the Company)

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

COMPANIES ACT, 2013

As per section 117(3)(g) and 179(3)(g) of the Companies Act, 2013, the Company has failed to file the resolution passed by the Board of directors of the Company, for approval Boards Report in the form MGT-14 with Registrar of Companies.

SECRETARIAL STANDARDS (SS)

The Company has not disclosed in its Director's Report for the period under the review, as to whether it has complied with the applicable Secretarial Standards and to that extent the Company has failed to comply with Clause 9 of SS-1 – Secretarial Standard on Meetings of Board of Directors.

We further report that subject to our observations:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

We further report that the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines need further improvement considering the size and operations of the Company.

The company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs, except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

The remuneration withdrawn by the Managing Director of the Company for FY 18-19, is in excess of the limits specified in Section 197 of the Companies Act, 2013 and the rules and schedules framed thereunder; but within the limits approved by the shareholders at the Extra-Ordinary General Meeting held on 27th December 2017. As informed by the Management, necessary waiver for refund of excess remuneration amounting to Rs. 13,94,272/- is being sought at the ensuing Annual General Meeting.

We further report that during the audit period:

During the audit period the company has not initiated any actions such as Public/Right/Preferential issue of shares / debentures/sweat equity, etc., Redemption / buy-back of securities, decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger / amalgamation / reconstruction, etc and Foreign technical collaborations having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For **KANJ & Co. LLP** Company Secretaries

Sunil Nanal

Designated Partner

CP. No: 2809

M. No: 5977

Date: 10th May, 2019

Place: Pune

Annexure IV

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L29299PN2007PLC129627
ii	Registration Date	22nd February, 2007
iii	Name of the Company	Sintercom India Limited(Formerly known as Sintercom India Private Limited)"
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	GAT No. 127, At Post Mangrul, Tal Maval, Talegaon Dhabade Pune- 410507. Contact No: +91 211 4661200
vi	Whether listed company	Yes (National Stock Exchange -SME Platform NSE Emerge)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Link Intime India Pvt. Ltd, Block no. 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune - 411 001. email-id : pune@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main Product /services	NIC Code of the Product /services	% to total turnover of the of the company
1	Forging, Pressing, Stamping and roll forming of metal, Powder Metallurgy	25910	100.00%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN / GLN	HOLDING/SUBSIDIARY ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N/A					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year 01 st April, 2018				No. of Shares held at the end of the year 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	11,15,035	-	11,15,035	4.61	11,33,035	-	11,33,035	4.68	0.07
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	11,15,035	-	11,15,035	4.61	11,33,035	-	11,33,035	4.68	0.07
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	1,45,41,785	-	1,45,41,785	60.08	1,45,41,785	-	1,45,41,785	60.08	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	1,45,41,785	-	1,45,41,785	60.08	1,45,41,785	-	1,45,41,785	60.08	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,56,56,820	-	1,56,56,820	64.69	1,56,74,820	-	1,56,74,820	64.76	0.07
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	7,80,000	-	7,80,000	3.22	2,26,000	-	2,26,000	0.93	(2.29)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1)	7,80,000	-	7,80,000	3.22	2,26,000	-	2,26,000	0.93	(2.29)
(2) Non Institutions									

Category of Shareholders	No. of Shares held at the beginning of the year 01 st April, 2018				No. of Shares held at the end of the year 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	17,33,936	-	17,33,936	7.16	23,51,982	-	23,51,982	9.72	2.55
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	21,36,001	-	21,36,001	8.83	24,10,001	-	24,10,001	9.96	1.13
c) Others (specify)									
Trusts	38,96,065	-	38,96,065	16.10	35,40,019	-	35,40,019	14.63	(1.47)
Hindu Undivided Family	1,24,000	-	1,24,000	0.51	40,000	-	40,000	0.17	(0.35)
Non Resident Indians (Non Repat)	2,62,261	-	2,62,261	1.08	2,09,360	-	2,09,360	0.87	(0.22)
Non Resident Indians (Repat)	18,000	-	18,000	0.07	1,42,000	-	1,42,000	0.59	0.51
Clearing Member	7,40,000	-	7,40,000	3.06	8,04,000	-	8,04,000	3.32	0.26
Bodies Corporate	2,12,965	-	2,12,965	0.88	1,00,659	-	1,00,659	0.42	(0.46)
	25,38,839	-	25,38,839	10.49	22,44,000	-	22,44,000	9.27	(1.22)
SUB TOTAL (B)(2):	77,66,002	-	77,66,002	32.09	83,02,002	-	83,02,002	34.30	2.21
"Total Public Shareholding(B)= (B)(1)+(B)(2)"	85,46,002	-	85,46,002	35.31	85,28,002	-	85,28,002	35.24	(0.07)
"C. Shares held by Custodian for GDRs & ADRs"	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,42,02,822	-	2,42,02,822	100	2,42,02,822	-	2,42,02,822	100	(0.00)

(v) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year 01 st April, 2018			Shareholding at the end of the year 31 st March, 2019			% charge is share holding during the year
		No. of the shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of the shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jignesh Raval	11,15,035	4.61	-	11,33,035	4.68	-	0.07
2	BRN Industries Limited	95,52,700	39.47	-	95,52,700	39.47	-	-
3	Miba Sinter Holding Gmb H & Co KG	49,89,085	20.61	-	49,89,085	20.61	-	-
	Total	1,56,56,820	64.69	-	1,56,74,820	64.76	-	0.07

(vi) CHANGE IN PROMOTERS SHAREHOLDING

Name		Shareholding		Cumulative Share holding during the year	
		No. of the shares	% of total shares of the company	No. of the shares	% of share spleaded encumbered to total shares
Jignesh Raval	At the beginning of the year	11,15,035	4.61	11,15,035	4.61
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease. (e.g. allotment/ transfer/bonus/sweat equity etc.)	14,000	0.06	11,29,035	4.67
		4,000	0.01	11,33,035	4.68
	At the end of the year	11,33,035	4.68	11,33,035	4.68

Name		Shareholding		Cumulative Share holding during the year	
		No. of the shares	% of total shares of the company	No. of the shares	% of share spleaded encumbered to total shares
BRN Industries Limited	At the beginning of the year	95,52,700	39.47	95,52,700	39.97
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease. (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
	At the end of the year	95,52,700	39.47	95,52,700	39.47

Name		Shareholding		Cumulative Share holding during the year	
		No. of the shares	% of total shares of the company	No. of the shares	% of share spleaded encumbered to total shares
Miba Sinter Holding GmbH & Co KG	At the beginning of the year	49,89,085	20.61	49,89,085	20.61
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease. (e.g. allotment/ transfer/bonus/sweat equity etc.)	No Change			
	At the end of the year	49,89,085	20.61	49,89,085	20.61

(vii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

	Shareholding		Transactions during the Year		Cumulative Shareholding during the year	
For Each of the Top Shareholders	No. of shares	% of total shares of the company	Date of Transactions	No. of shares	No. of shares	% of total shares of the company
KIFS TRADE CAPITAL PRIVATE LIMITED	-	-				
Market Purchase			06th April, 2018	4,58,000	4,58,000	1.89
Market Purchase			13th April, 2018	4,14,000	8,72,000	3.60
Market Sale			20th April, 2018	(28,000)	8,44,000	3.49
Market Sale			27th April, 2018	(6,000)	8,38,000	3.46
Market Sale			05th May, 2018	(52,000)	7,86,000	3.25
Market Sale			11th May, 2018	(4,66,000)	3,20,000	1.32
Market Purchase			06th July, 2018	6,22,000	9,42,000	3.89
Market Purchase			20th July, 2018	28,000	9,70,000	4.01
Market Purchase			10th Aug, 2018	2,38,000	12,08,000	4.99
Market Purchase			17th Aug, 2018	50,000	12,58,000	5.20
Market Purchase			24th Aug, 2018	28,000	12,86,000	5.31
Market Purchase			14th Sept, 2018	58,000	13,44,000	5.55
Market Purchase			19th Oct, 2018	40,000	13,84,000	5.72
Market Purchase			14th Dec, 2018	54,000	14,38,000	5.94
Market Purchase			04th Jan, 2019	36,000	14,74,000	6.09
Market Sale			01st Mar, 2019	(7,04,000)	7,70,000	3.18
Market Sale			08th Mar, 2019	(2,70,000)	5,00,000	2.07
Market Purchase			15th Mar, 2019	10,00,000	15,00,000	6.20
Market Sale			29th Mar, 2019	(5,00,000)	10,00,000	4.13
At the end of the year					10,00,000	4.13
JAGDISH N MASTER	9,00,000	3.72				
Market Purchase			13th April, 2018	12,000	9,12,000	3.77
Market Purchase			18th May, 2018	2,000	9,14,000	3.78
Market Purchase			25th May, 2018	4,000	9,18,000	3.79
Market Purchase			15th June, 2018	4,000	9,22,000	3.81
Market Purchase			22nd June, 2018	2,000	9,24,000	3.82
Market Purchase			06th July, 2018	2,000	9,26,000	3.83
Market Purchase			14th Sept, 2018	4,000	9,30,000	3.84
Market Purchase			12th Oct, 2018	2,000	9,32,000	3.85
Market Sale			01st Mar, 2019	(50,000)	8,82,000	3.64
Market Sale			08th Mar, 2019	(2,62,000)	6,20,000	2.56
Market Sale			15th Mar, 2019	(10,000)	6,10,000	2.52
Market Sale			22nd Mar, 2019	(6,000)	6,04,000	2.50
Market Sale			29th Mar, 2019	(4,000)	6,00,000	2.48
At the end of the year					6,00,000	2.48
KIFS TRADE CAPITAL PRIVATE LIMITED	5,16,000	2.13				
Market Sale			06th April, 2018	(5,14,000)	2,000	0.01
Market Sale			02th April, 2018	(2,000)	-	-
Market Purchase			27th April, 2018	40,000	40,000	0.17
Market Sale			04th May, 2018	(40,000)	-	-
Market Purchase			11th May, 2018	2,000	2,000	0.01
Market Purchase			18th May, 2018	32,000	34,000	0.14
Market Purchase			25th May, 2018	1,02,000	1,36,000	0.56
Market Purchase			01st June, 2018	12,000	1,48,000	0.61
Market Purchase			08th June, 2018	28,000	1,76,000	0.73
Market Purchase			15th June, 2018	16,000	1,92,000	0.79
Market Purchase			22nd June, 2018	6,000	1,98,000	0.82
Market Sale			06th July, 2018	(1,98,000)	-	-

For Each of the Top Shareholders	Shareholding		Transactions during the Year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	Date of Transactions	No. of shares	No. of shares	% of total shares of the company
Market Purchase			13th July, 2018	10,000	10,000	0.04
Market Sale			20th July, 2018	(6,000)	4,000	0.02
Market Purchase			27th July, 2018	1,12,000	1,16,000	0.48
Market Purchase			03rd Aug, 2018	80,000	1,96,000	0.81
Market Sale			10th Aug, 2018	(1,46,000)	50,000	0.21
Market Sale			17th Aug, 2018	(34,000)	16,000	0.07
Market Sale			24th Aug, 2018	(6,000)	10,000	0.04
Market Purchase			31st Aug, 2018	16,000	26,000	0.11
Market Purchase			07th Sept, 2018	36,000	62,000	0.26
Market Sale			14th Sept, 2018	(50,000)	12,000	0.05
Market Purchase			21st Sept, 2018	12,000	24,000	0.10
Market Purchase			29th Sept, 2018	8,000	32,000	0.13
Market Purchase			05th Oct, 2018	8,000	40,000	0.17
Market Sale			19th Oct, 2018	(40,000)	-	-
Market Purchase			23rd Nov, 2018	10,000	10,000	0.04
Market Purchase			30th Nov, 2018	20,000	30,000	0.12
Market Purchase			07th Dec, 2018	24,000	54,000	0.22
Market Sale			14th Dec, 2018	(44,000)	10,000	0.04
Market Purchase			21st Dec, 2018	6,000	16,000	0.07
Market Purchase			28th Dec, 2018	2,000	18,000	0.07
Market Purchase			31st Dec, 2018	2,000	20,000	0.08
Market Purchase			04th Jan, 2019	8,000	28,000	0.12
Market Sale			11th Jan, 2019	(28,000)	-	-
Market Purchase			18th Jan, 2019	6,000	6,000	0.02
Market Purchase			25th Jan, 2019	2,000	8,000	0.03
Market Purchase			01st Feb, 2019	2,000	10,000	0.04
Market Sale			08th Feb, 2019	(10,000)	-	-
Market Purchase			15th Feb, 2019	18,000	18,000	0.07
Market Purchase			22nd Feb, 2019	6,000	24,000	0.10
Market Purchase			01st Mar, 2019	1,74,000	1,98,000	0.82
Market Sale			08th Mar, 2019	(1,80,000)	18,000	0.07
Market Purchase			15th Mar, 2019	8,000	26,000	0.11
Market Sale			22nd Mar, 2019	(24,000)	2,000	0.01
Market Purchase			29th Mar, 2019	4,80,000	4,82,000	1.99
At the end of the year					4,82,000	1.99
VIKAS SEHGAL	4,64,000	1.92				
At the end of the year					4,64,000	1.92
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	-	-				
Market Purchase			18th Jan, 2019	4,000	4,000	0.02
Market Purchase			25th Jan, 2019	26,000	30,000	0.12
Market Purchase			01st Feb, 2019	60,000	90,000	0.37
Market Purchase			08th Feb, 2019	50,000	1,40,000	0.58
Market Purchase			01st Mar, 2019	76,000	2,16,000	0.89
At the end of the year					2,16,000	0.89
UDAIPUR COTTON MILLS COMPANY LTD	-	-				
Market Purchase			01st Mar, 2019	1,00,000	1,00,000	0.41
Market Purchase			15th Mar, 2019	52,000	1,52,000	0.63
At the end of the year					1,52,000	0.63

	Shareholding		Transactions during the Year		Cumulative Shareholding during the year	
For Each of the Top Shareholders	No. of shares	% of total shares of the company	Date of Transactions	No. of shares	No. of shares	% of total shares of the company
MITEN MEHTA	-	-				
Market Purchase			01st Mar, 2019	1,00,000	1,00,000	0.41
Market Purchase			15th Mar, 2019	50,000	1,50,000	0.62
At the end of the year					1,50,000	0.62
MAYANK HARIVADAN DALAL	1,34,000	0.55				
Market Sale			13th April, 2018	(2,000)	1,32,000	0.55
At the end of the year					1,32,000	0.55
M A JOWHAR	-	-				
Market Purchase			15th Mar, 2019	64,000	64,000	0.26
Market Purchase			22nd Mar, 2019	76,000	1,40,000	0.58
Market Purchase			29th Mar, 2019	(10,000)	1,30,000	0.54
At the end of the year					1,30,000	0.54
PUSHKAR HARIVADAN DALAL	1,26,000	0.52				
At the end of the year					1,26,000	0.52

(viii) Shareholding of Directors & KMP

Name		Shareholding		Date & Reason	Increase / Decrease in Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Jignesh Raval	At the beginning of the year	11,15,000	4.61				11,15,035	4.61
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)			07-07-2018 (Market purchase)	14,000	0.06	11,29,035	
				07-07-2018 (Market purchase)	4,000	0.02	11,33,035	
	At the end of the year	11,33,035	4.68					
Pankaj Bhatawadekar	At the beginning of the year	72,000	0.30		0	0.00	72,000	0.30
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)			NIL				
	At the end of the year	72000	0.30					
Gopi Trivedi*	At the beginning of the year	8,000	0.03		0	0.00	8,000	0.03
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)			NIL				
	At the end of the year	8000	0.03					

* Ms. Gopi Trivedi Non Executive Independent Director resigned from Board w.e.f. 20th August, 2018

(ix) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	10,77,36,309	1,56,00,961	-	12,33,37,270
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5,25,309	1,91,329	-	7,16,638
Total (i+ii+iii)	10,82,61,618	1,57,92,290	-	12,40,53,908
Change in Indebtedness during the financial year				
Additions	1,65,79,415	-	-	1,65,79,415
Reduction	-	1,56,00,961	-	1,56,00,961
Net Change	1,65,79,415	1,56,00,961	-	9,78,454
Indebtedness at the end of the financial year				
i) Principal Amount	12,43,15,724	-	-	12,43,15,724
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12,43,15,724	-	-	12,43,15,724

(x) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sr.No	Particulars of Remuneration	Jignesh Raval	Total Amount
1	Gross salary	1,81,94,272	1,81,94,272
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1,53,18,292	1,53,18,292
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	28,75,980	28,75,980
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	1,81,94,272	1,81,94,272
	Ceiling as per the Act *	1,68,00,000	1,68,00,000
	Ceiling as per Special Resolution passed by the members on 27th December, 2017	2,17,80,290	2,17,80,290

B. Remuneration to other directors:

Sr.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Madan Godse	Preeti Ramdasi	Gopi Trivedi*	
	(a) Fee for attending board committee meetings	2,50,000	2,00,000	-	4,50,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	2,50,000	2,00,000	-	4,50,000
2	Other Non Executive Directors	Hari Nair	Harald Neubert	Markus Hofer*	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	2,50,000	2,50,000	-	5,00,000
	Total Managerial Remuneration Overall Ceiling as per the Act.	All the Directors are Non executive Directors or Independent Director, only Sitting Fees is paid which is not exceeding Rs. 1 Lac per meeting			

* Mr. Markus Hofer, Non Independent Director and Ms. Gopi Trivedi, Non Executive Independent Director resigned from the Board w.e.f. 20th August, 2018.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	7,96,628	43,94,655	51,91,283
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	2,40,000	2,40,000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	7,96,628	46,34,655	54,31,283

(xi) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - NIL

There were no penalties, punishment, compounding of offences for the year ending 31st March, 2019.

Annexure V

Particulars of contracts / arrangements made with related parties
[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013,
and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

A] Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2019, which were not at arm's length basis.

Sr. No	Particulars	Details
1	Name(s) of the related party and nature of relationship	There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2019, which were not at arm's length basis.
2	Nature of contracts/arrangements/transactions	
3	Duration of the contracts / arrangements/transactions	
4	Salient terms of the contracts or arrangements or transactions including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions	
6	Date(s) of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

B] Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Particulars	Details
1	Name(s) of the related party and nature of relationship	MIBA Sinter Austria GmbH
2	Nature of contracts/arrangements/ transactions	Technology Transfer Agreement
3	Duration of the contracts / arrangements / transactions	NA
4	Salient terms of the contracts or arrangements or transactions including the value, if any	CAM to CAM Backlash Gears Technology Transfer agreement. One time License Fees payable EUR 85,000/- and Royalty of 3% on Net sales.
5	Date(s) of approval by the Board	20th July, 2018
6	Amount paid as advances, if any	NA

FOR AND ON BEHALF OF THE BOARD
SINTERCOM INDIA LIMITED

Hari Nair
Chairman

Place: Pune
Date: 10th May, 2019

Annexure VI

Nomination and Remuneration Policy:

A. Remuneration Policy for Executive Directors

1. The remuneration paid to the Executive Directors of the Company is approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee.

B. Remuneration Policy for Non-Executive Directors

Non-Executive Directors of a Company's Board of Directors add substantial value to the Company through their contribution to the Management of the Company. In addition they also play an appropriate control role. For best utilizing the Non-Executive Directors, the Company has constituted certain Committees of the Board.

Remuneration payable:

SR No	Nature of Meeting	Sitting Fee (Amount in INR)
1.	Board Meeting	25,000 (Per Meeting per Director)
2.	Committee Meeting	25,000 (Per Meeting per Director)

C. Remuneration Policy for Senior Managers including Key Managerial Personnel

1. The Company while deciding the remuneration package of the senior management members takes into consideration the employment scenario and remuneration package of the managerial talent of other comparable industries.
2. The remuneration to Senior Management employees comprises of two broad terms – Fixed Remuneration and Variable remuneration in the form of performance incentive.
3. Remuneration of Senior Management members and other employees in the management cadre largely consists of basic remuneration, perquisites, allowances and performance incentives.

The components of remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled his/her individual performance etc. The annual variable pay of senior managers is linked to the Company's performance, the performance of the respective divisions/ functions they are attached to and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

4. The performance incentive is based on internally developed detailed performance related matrix which is verified by the HR department.
5. Annual increase in fixed remuneration is reviewed and then approved by the Nomination and Remuneration Committee.

Annexure VII

CERTIFICATE ON NON-DISQUALIFICATIONS OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SINTERCOM INDIA LIMITED
Gat no.127, At Post Mangrul,
Taluka Maval, Talegaon Dabhade
Pune - 410507.

We have examined the relevant records, registers, forms, returns and disclosures received from **Sintercom India Limited** (hereinafter referred to as "Company") and made available to us for the purpose of issuing this Certificate. In accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

None of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other statutory authority, for the period commencing from 1st April 2018 to 31st March 2019:

Sr. No.	Name of Director	DIN
1.	Hari Narayan Nair	00471889
2.	Jignesh Vasantra Raval	01591000
3.	Harald Neubert	03446380
4.	Madan Madhusudan Godse	06987767
5.	Preeti Anil Ramdasi	07976863

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these matters based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & CO. LLP, Company Secretaries**

CS Sunil Nanal
Designated Partner
Membership No. 5977
CP No. 2809
Date: 10 / 05 / 2019
Place: Pune

Annexure VIII

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Focus areas:

The Company supports various bodies in carrying out activities in the areas of rural development, education, health care, general semantics etc.

CSR Objectives:

To attain its CSR objectives in a professional and integrated manner, the main objectives are:

1. To promote, carry out, support activities relating to: Education and Training including Science and Technology, Humanities; Healthcare; Welfare of Children, Women, Senior Citizens, and Differently Abled Persons; Employment enhancing Vocational skills; Sanitation; Water management; Agriculture; Horticulture; promotion of Culture; Art & Craft; Conservation of Natural Resources; Promotion and development of traditional Arts & Handicrafts; Employment Generation; Environment Sustainability; Science & Technology; Rural Development; Animal Welfare; welfare and development measures towards reducing inequalities faced by Socially and Economically Backward groups; and such activities may include establishing, supporting and / or granting aid to institutions engaged in any of the activities referred to above.
2. To conduct and support studies & research;
3. To promote, carry out, support any activities covered in Schedule VII to the Companies Act, 2013, as amended from time to time.

In the financial year 2018-19, the Company has undertaken activities relating to Promoting Healthcare and Rural development.

Web-Link to the CSR Policy:

<http://www.sintercom.co.in/pdf/corporate-policies/csr-policy.pdf>

2. The Composition of the CSR Committee as on 31st March 2019 is as follows:
Ms. Preeti Ramdasi
Mr. Hari Nair
Mr. Jignesh Raval
Mr. Harald Neubert

3. Average net profit of the Company (calculated as per Section 198 of the Companies Act, 2013) for last three financial years:

Year	Amount (In Million)
FY 2015-16	Rs. 8.49 Million
FY 2016-17	Rs. 21.37 Million
FY 2017-18	Rs. 65.91 Million

The average net profit before tax: Rs. 31.93 Million

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs. 0.64 Million

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: Rs. 0.84 Million
- Amount unspent, if any - Rs. 0.64 Million
- Manner in which the amount spent during the financial year is detailed below:

CSR project or activities identified	Sector in which the projects are covered	Location where projects are undertaken (state/district)	Amount outlay (budget) projects or program wise	Amount spent on the projects or programs: (Direct and Overhead expenditure on projects or programs)	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agencies*
Rural development and Promoting education	Rural development and Promoting education	Mangrul Village, Pune, Maharashtra	0.20 Million	0.20 Million	0.20 Million	Through Implementing Agencies

*SRUJAN

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:

Sintercom considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society.

Sintercom CSR initiatives are on the focus areas approved by the Board benefitting the community. However, the Company is exploring new avenues for CSR and would be utilizing remaining funds in the next financial year.

7. Responsibility statement:

The CSR Committee confirms that the implementation and monitoring of Company's CSR Policy, is in compliance with CSR objectives and CSR Policy of the Company.

Managing Director and Chief Financial Officer Certification

We, Jignesh Raval, Managing Director and Pankaj Bhatawadekar, Chief Financial Officer Sintercom India Limited ("the Company") to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements for the year 01st April, 2018 to 31st March, 2019 and to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year i.e. April 1, 2018 to March 31, 2019 which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
 - 1. significant changes in internal control over financial reporting during the year i.e. 01st April, 2018 to 31st March, 2019;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting;

Jignesh Raval
Managing Director

Pankaj Bhatawadekar
Chief Financial Officer

Independent Auditors' Report

TO THE MEMBERS OF SINTERCOM INDIA LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sintercom India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards,

for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.: 117309

Pune, May 10, 2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SINTERCOM INDIA LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Sintercom India Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.: 117309

Pune, May 10, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SINTERCOM INDIA LIMITED** of even date.

i. In respect of the Company's fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a policy of verifying all the Fixed Assets once in three years, which is reasonable having regard to the size of the Company and nature of its fixed assets. As explained to us, physical verification has not been carried out during the year.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As informed to us, the physical verification of inventory has been conducted by the management at reasonable intervals and the discrepancies noticed during such physical verification were not material. Stocks lying with third parties at the year-end have been confirmed.

The discrepancies noticed on physical verification of Inventory as compared to the book records have been properly dealt with in the Books of Accounts.

iii. The Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no amounts of Excise Duty, Customs Duty, Value Added Tax, Service Tax, Income Tax and Provident fund which have not been deposited as at March 31, 2019 on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- ix. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company had not raised money by way of further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Kirtane & Pandit LLP**

Chartered Accountants, Firm Registration No.105215W/W100057

Parag Pansare

Partner

Membership No.: 117309

Pune, May 10, 2019

Balance Sheet as at 31st March, 2019

Particulars	Note No.	31 st March, 2019	31 st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	24,20,28,220	24,20,28,220
(b) Reserves and surplus	4	64,83,29,642	61,93,38,845
		89,03,57,862	86,13,67,065
(2) Non-current liabilities			
(a) Long-term borrowings	5	8,14,68,477	10,32,96,526
(b) Deferred tax liabilities (Net)	6	4,46,75,705	2,32,80,185
(c) Long term provisions	7	2,22,41,191	85,04,554
		14,83,85,373	13,50,81,265
(3) Current liabilities			
(a) Short-term borrowings	8	15,88,69,665	18,40,94,668
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises and	9	3,10,40,850	1,39,88,250
(ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	9	7,56,83,711	5,10,98,238
(c) Other current liabilities	10	17,87,68,292	15,46,48,674
(d) Short-term provisions	11	1,58,65,597	1,37,53,900
		46,02,28,116	41,75,83,730
Total		1,49,89,71,350	1,41,40,32,060
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Property, Plant & Equipment	12	83,60,77,423	66,19,10,274
(ii) Intangible assets	12	8,86,27,158	9,77,46,825
(iii) Capital work-in-progress	12	2,27,66,708	11,07,518
(b) Long term loans & advances	13 (a)	82,50,188	73,97,633
(c) Other non current assets	13 (b)	5,63,97,346	5,71,33,656
		1,01,21,18,823	82,52,95,906
(2) Current assets			
(a) Inventories	14	14,46,59,830	9,58,32,732
(b) Trade receivables	15	30,58,40,632	24,48,80,810
(c) Cash and cash equivalents	16	87,87,533	16,14,27,061
(d) Short-term loans and advances	17	17,61,890	16,83,797
(e) Other current assets	18	2,58,02,640	8,49,11,754
		48,68,52,526	58,87,36,154
Total		1,49,89,71,350	1,41,40,32,060
General information & summary of significant accounting policies			
The accompanying notes form an integral part of the financial statements			
As per our report of even date attached.			
For M/s Kirtane & Pandit LLP Chartered Accountants Firm Registration No. 105215W/W100057		For and on behalf of the Board of Directors	
Parag Pansare Partner Membership No. 117309		Jignesh Raval Managing Director DIN: 01591000	Hari Nair Chairman DIN: 00471889
Pune, 10 th May, 2019		Pankaj Bhatawadekar Chief Financial Officer	Anuja Joshi Company Secretary Membership No. A32971
		Pune, 10 th May, 2019	

Profit and loss statement for the period ended 31st March, 2019

Particulars	Note No.	31 st March, 2019	31 st March, 2018
I. Gross revenue from operations	19	82,73,72,600	76,48,20,712
Less: Excise duty		-	2,18,87,460
Revenue from operations		82,73,72,600	74,29,33,252
II. Other income	20	46,36,929	30,88,525
III. Total Revenue (I +II)		83,20,09,529	74,60,21,777
IV. Expenses:			
Cost of materials consumed	21	27,69,36,642	20,55,48,335
Changes in inventory -work in progress	22 (a)	-3,38,28,991	59,62,973
Changes in inventory -finished goods in transit	22 (b)	-79,38,050	23,89,296
Other Manufacturing Expenses	23	16,97,70,501	13,57,82,826
Employee benefit expense	24	6,83,75,371	6,41,98,946
Finance costs	25	3,77,21,215	4,35,85,808
Depreciation and amortization expense	26	7,00,16,406	6,02,14,855
Other expenses	27	17,45,68,291	16,23,87,712
Total expenses		75,56,21,389	68,00,70,772
V. Profit before tax (III - IV)		7,63,88,140	6,59,51,005
VI. Tax expense:			
(1) Current tax	42	(1,55,74,663)	(1,34,46,652)
(2) Deferred tax	41	(2,13,95,520)	(1,86,17,713)
(3) MAT Credit Entitlement	42	1,55,74,663	2,06,55,163
VII. Profit for the period (V -VI)		5,49,92,620	5,45,41,803
VIII. Earning per equity share:			
Basic & Diluted	37	2.27	2.25
The accompanying notes form an integral part of the financial statements As per our report of even date attached.			
For M/s Kirtane & Pandit LLP Chartered Accountants Firm Registration No. 105215W/W100057 Parag Pansare Partner Membership No. 117309 Pune, 10 th May, 2019		For and on behalf of the Board of Directors Jignesh Raval Managing Director DIN: 01591000 Pankaj Bhatawadekar Chief Financial Officer Pune, 10 th May, 2019 Hari Nair Chairman DIN: 00471889 Anuja Joshi Company Secretary Membership No. A32971	

Cash Flow Statement for the year 31st March, 2019

Sr. No.	Particulars	31st March, 2019	31st March, 2018
A.	Cash flow from operating activities		
	Net profit / (loss) before tax	7,63,88,140	6,59,51,006
	Adjusted for:		
	Deferred Tax Adjustment	(2,13,95,520)	(1,86,17,713)
	Provision for tax	(1,55,74,663)	(1,34,46,652)
	MAT Credit entitlement	1,55,74,663	2,06,55,163
	Depreciation, amortisation and impairment	7,00,16,409	6,02,14,855
	Interest earned	(30,78,396)	(30,51,872)
	Interest charged	3,77,21,215	5,37,57,053
	Operating profit before working capital changes	15,96,51,848	16,54,61,840
	Changes in:		
	(Increase)/decrease in sundry debtors	(6,09,59,822)	(6,38,02,555)
	(Increase)/decrease in inventories	(4,88,27,098)	13,32,427
	(Increase)/decrease in loans and advances	5,90,31,020	(3,36,67,939)
	Increase/(decrease) in current liabilities	10,30,01,546	5,37,18,851
	Cash generated from operations	21,18,97,494	12,30,42,624
	Direct taxes paid (net of refunds and including tax deducted at source)	-	-
	NET CASH FROM OPERATING ACTIVITIES	21,18,97,494	12,30,42,624
B.	Cash flow from investing activities		
	Purchase of fixed assets and intangibles	25,67,23,081	8,70,44,964
	Changes in non current assets	1,16,245	7,65,50,883
	Interest received	30,78,396	30,51,872
	NET CASH USED IN INVESTING ACTIVITIES	25,37,60,930	16,05,43,975
C.	Cash flow from financing activities		
	Proceeds from issue of Shares	(2,60,01,823)	33,60,40,000
	Proceeds from long term loans	3,66,20,159	1,67,56,687
	Proceeds from other borrowings (Net)	(4,08,25,964)	(9,40,36,643)
	Repayment of long term borrowings	(4,28,47,247)	(2,00,40,744)
	Finance charges	(3,77,21,215)	(5,37,57,053)
	NET CASH FROM FINANCING ACTIVITIES	(11,07,76,091)	18,49,62,247
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15,26,39,527)	14,74,60,896
	Opening Balance of Cash or Cash equivalent	16,14,27,062	1,39,66,166
	Cash and cash equivalents at the end of the period (Refer note no 16)	87,87,535	16,14,27,062

The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

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

Parag Pansare
Partner
Membership No. 117309

Pune, 10th May, 2019

For and on behalf of the Board of Directors

Jignesh Raval
Managing Director
DIN: 01591000

Pankaj Bhatawadekar
Chief Financial Officer

Pune, 10th May, 2019

Hari Nair
Chairman
DIN: 00471889

Anuja Joshi
Company Secretary
Membership No. A32971

Notes to the Financial Statements

1. General Information :

Sintercom India Limited is engaged in manufacturing of sintered metal components and auto components. The Company is into manufacture of various auto components required in various automobile applications and is supplying to various Auto Original Equipment Manufacturers (OEM's). The Company has its manufacturing plant in Talegaon Dabhade.

2. Summary of Significant Accounting Policies :

2.1 Basis of preparation of financial statements -

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, ('ICAI') and the relevant provisions of the Companies Act 2013. Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles.

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods.

2.2 Inventories -

Stock of Raw materials, finished goods, and work in progress, packing material, tools & spares, stores & consumables and goods in transit are valued at cost or realizable value whichever is less. Cost is arrived at on FIFO basis .

2.3 Property, Plant & Equipment -

Property, plant & equipment are stated at original cost net of accumulated depreciation and impairment loss, if any except for free hold land which is carried at revalued amount based on the report from Government approved valuer. The cost of the property, plant & equipment includes the

purchase price and the incidental or directly attributable expenses incurred in bringing the asset to its working condition for its intended use.

The Company has adopted cost model to measure the gross carrying amount of property, plant & equipment.

Gains and Losses arising from disposal of the property, plant & equipment which are carried at cost are recognised in the Statement of Profit & Loss.

The Company identifies and determines the cost of each component / part of the asset separately, if component / part have a cost which is significant to the total cost of asset and has useful life that is materially different from that of the remaining asset.

Spares and Parts which are in Inventory and which meet the definition of Property, Plant and Equipment, such items are accounted for in accordance with the AS10, Property, Plant and Equipment.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised in the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act 2013, as assessed by the management of the Company based on technical evaluation except in the case of following assets:

Class of Assets	Useful Economic life considered	Justification for deviation
a) Building	45 years	Based on past history of usage and supported by technical evaluation report.
b) Plant & Machinery (Including electrical installations)	20 years	
c) Office Equipments	10 years	

2.4 Intangible assets -

Development costs of some new sintered technology applications are capitalized considering the certainty of economic benefits likely to arise from the same over a long period. The said capitalized costs are amortized for the purpose of depreciation / impairment over a period based on the management estimates which are considered as per the expected useful product life of the intangible asset. Cost of development of the intangible assets consists of material cost, manpower cost, plant overheads and depreciation on machinery. The expected useful product life of each intangible asset is re-assessed on yearly basis.

2.5 Depreciation -

Pursuant to Companies Act 2013, being effective from April 01,2014, the Company has provided depreciation as per provisions of Schedule II & Management estimates as applicable. Depreciation on property, plant & equipments added / disposed off during the year has been provided on pro-rata basis with reference to the date of addition / disposal.

2.6 Revenue Recognition -

Revenue (Income) from sales of product is recognized when risk and rewards of ownership are passed on to the customers, which generally coincide with the dispatch of goods. Sales are stated on net basis i.e. exclusive of VAT, Excise Duty and GST.

2.7 Foreign Currency Transactions -

Recording:-

Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are effected.

Realization / Payment:-

Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.

Year end adjustment:-

Foreign exchange difference on monetary items unrealized / outstanding as on year end date is quantified as per year end exchange rates or forward rate agreement as applicable and are charged to Profit & Loss account.

Hedging:-

In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets/liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations/renewals of forward contracts is recognised during the year.

2.8 Retirement and other employee Benefits -

The Company contributes towards Provident Fund, Family Pension fund which are defined contribution schemes. Contribution expenses are recognized as an expense in the Profit and loss account in the year in which the contribution is due. The Company has a policy of accounting gratuity on actuarial basis & leave encashment liability on actual basis.

2.9 Borrowing Cost -

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of Profit and Loss in the period in which they are incurred.

2.10 Related Party Transactions -

Related parties under clause 3 of the Accounting Standard 18 issued by ICAI have been identified on the basis of representations made by key managerial personnel and Information available with the Company.

2.11 Earnings per share -

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential equity shares, that have changed

the number of equity shares outstanding, without corresponding change in the resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.12 Taxes on Income -

Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Deferred tax assets are recognised only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.13 Impairment of assets -

In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.

2.14 Provisions and Contingent Liabilities -

Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. These estimates are reviewed at each Balance-Sheet date and adjusted to reflect current best estimates.

A Contingent liability is a possible obligation that arises from past event(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Accordingly, the Company does not recognise a contingent liability but discloses obligation the existence of a contingent liability when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood outflow of resources is remote, no provision or disclosure is made.

2.15 Other Income -

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

Income from export incentive schemes is recognised on as accrual basis.

2.16 Cash and Cash Equivalents -

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements

Notes to the financial statements

3	Share capital		
		31 st March, 2019	31 st March, 2018
	Authorised share capital 2,50,00,000 Equity shares of Rs. 10 each (Previous year - 2,50,00,000 Equity shares of Rs. 10 each)	25,00,00,000	25,00,00,000
	Issued 2,42,02,822 Equity shares of Rs. 10 each fully paid (Previous year -2,42,02,822 Equity shares of Rs. 10 each fully paid)	24,20,28,220	24,20,28,220
	Subscribed & paid up share capital 2,42,02,822 Equity Shares of Rs. 10 each fully paid (Previous Year-2,42,02,822 Equity Shares of Rs. 10 each fully paid)	24,20,28,220	24,20,28,220
	Total	24,20,28,220	24,20,28,220

3a	Reconciliation of number of shares				
	Equity shares	31 st March, 2019		31 st March, 2018	
		No. of Shares	Amount (in INR)	No. of Shares	Amount (in INR)
	Balance at the beginning of the year	2,42,02,822	24,20,28,220	1,91,86,822	19,18,68,220
	Add: Shares issued during the year	-	-	50,16,000	5,01,60,000
	Balance at the end of the year	2,42,02,822	24,20,28,220	2,42,02,822	24,20,28,220
The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.					

3b	Details of shares held by shareholders holding more than 5% of the aggregate shares in company				
	Name of Shareholders	31 st March, 2019		31 st March, 2018	
		No. of shares	Shareholding %	No. of shares	Shareholding %
	BRN Industries Ltd	95,52,700	39.47%	95,52,700	39.74%
	MIBA Sinter Holding GmbH & Co KG	49,89,085	20.61%	49,89,085	20.61%

4	Reserves and surplus		
		31 st March, 2019	31 st March, 2018
	Securities premium account		
	Balance at the beginning of the year	48,01,17,711	19,42,37,711
	Add: Additions during the year	-	28,58,80,000
		48,01,17,711	48,01,17,711
	Less: Utilised during the year	2,60,01,823	-
	Balance at the end of the year	45,41,15,888	48,01,17,711
	Revaluation reserve	8,00,00,000	8,00,00,000
	Profit & loss account		
	Balance at the beginning of the year	5,92,21,134	46,79,329
	Add: Surplus for the year	5,49,92,620	5,45,41,804
	Balance at the end of the year	11,42,13,754	5,92,21,134
	Total	64,83,29,642	61,93,38,845

5	Long term borrowings	
	31 st March, 2019	31 st March, 2018
Secured		
Term loan from Banks	7,74,09,722	3,48,44,920
Supplier's credit - SBI	-	4,69,42,541
Vehicle loan	40,58,755	59,08,104
Unsecured loans -		
From others	-	1,56,00,961
Total	8,14,68,477	10,32,96,526

5a	Nature of security and terms of repayment for secured borrowings	
	Nature of security	Terms of repayment
	The term loans totally amounting to Rs.11,65,26,389 (Previous year total Rs. 5,20,09,684) from the bank is secured by way of hypothecation of plant and machinery of the company and mortgage of factory land and building.	Repayable in equal monthly installments ranging from 48 installments starting from July 2018 to June 2022 along with interest.
	The vehicle loan amounting to Rs.65,13,219 (Previous year total Rs. 87,84,084) from the bank is secured by way of hypothecation of the said vehicle)	Repayable in equal monthly installments of 48 installments starting Oct'17.
	The above mentioned term loans are secured by personal guarantees of Mr. Jignesh Raval, Managing Director.	
	There is no continuing default, as at the balance sheet date, in repayment of any of the above loans.	

6	Deferred tax adjustment		
		31st March, 2019	31st March, 2018
	Deferred tax asset	5,43,46,315	7,37,29,153
	Deferred tax liabilities	9,90,22,019	9,70,09,338
	Total	(4,46,75,705)	(2,32,80,185)

7	Other long term liabilities & provisions		
		31st March, 2019	31st March, 2018
	Long Term Provisions		
	Provision for retirement benefits - Gratuity	38,84,539	31,94,554
	Others :		
	Provision for taxation	1,83,56,652	53,10,000
	Total	2,22,41,191	85,04,554

8	Short term borrowings		
		31st March, 2019	31st March, 2018
	Secured		
	Working capital loans payable on demand from banks		
	HDFC Bank Limited	11,90,02,920	-
	Oriental Bank of Commerce - Cash Credit	-	15,09,63,480
	HDFC Bank Ltd. - L/C	3,98,66,745	3,31,31,188
	Total	15,88,69,665	18,40,94,668
8a	Working Capital loans from the banks are secured by hypothecation of inventories, book debts and receivable. Further the above mentioned working capital limits are secured by personal guarantees of some of the directors.		

9	Trade Payables		
		31st March, 2019	31st March, 2018
	Total outstanding dues of micro enterprises and small enterprises and (Refer Note 38)	3,10,40,850	1,39,88,250
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,56,83,711	5,10,98,238
	Total	10,67,24,561	6,50,86,488

10	Other Current Liabilities		
		31st March, 2019	31st March, 2018
	Current maturities of secured long term borrowings	4,28,47,247	2,00,40,744
	Share application money due for refund **	-	2,07,448
	Other Payables:		
	Capital Creditors	1,05,71,898	2,58,84,487
	Other contractual liabilities	10,21,84,897	7,43,16,497
	Duties & taxes	17,86,874	23,68,852
	Dues payable to government authorities	77,82,748	1,35,09,288
	Salary payable	55,08,382	42,65,721
	Provision for other expenses	80,86,246	1,40,31,416
	Advance from customers	-	24,221
	Total	17,87,68,292	15,46,48,674
	** Pending for refund since 25th Jan 2018 i.e. date of the preferential allotment. The same has been paid during the year on receipt of UIN for the said remittance from the Reserve Bank of India.		

11	Short term provisions		
		31st March, 2019	31st March, 2018
	Provision for retirement benefits - Gratuity	2,90,934	3,07,248
	Others:		
	Provision for taxation	1,55,74,663	1,34,46,652
	Total	1,58,65,597	1,37,53,900

12) Property, Plant & Equipment and Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 31 st March 2018	Additions during the period	Deletions during the period	As at 31 st March 2019	Up to 31 st March 2018	During the period	Deletions during the period	Total upto 31 st March 2019	As at 31 st March 2019	As at 31 st March 2018
Amount in Rs										
Property										
Land	9,20,46,534	-	-	9,20,46,534	-	-	-	-	9,20,46,534	9,20,46,534
Building	6,48,77,108	-	-	6,48,77,108	1,34,16,439	14,26,435	-	1,48,42,874	5,00,34,234	5,14,60,669
Plant & Equipment										
Plant & Machinery	75,39,26,643	23,21,63,506	-	98,60,90,149	25,44,49,448	5,46,09,365	-	30,90,58,813	67,70,31,336	49,94,77,195
Furniture & Fixture	1,17,53,194	23,91,408	-	1,41,44,602	65,75,841	15,73,158	-	81,48,999	59,95,603	51,77,353
Office Equipment	51,16,180	4,43,871	-	55,60,051	31,93,243	7,01,934	-	38,95,177	16,64,874	19,22,937
Vehicles	1,21,96,614	-	-	1,21,96,614	21,97,587	15,37,902	-	37,35,489	84,61,125	99,99,027
Computer	97,90,002	65,107	-	98,55,109	79,63,443	10,47,948	-	90,11,391	8,43,718	18,26,559
Sub-Total	94,97,06,274	23,50,63,892	-	1,18,47,70,165	28,77,96,001	6,08,96,742	-	34,86,92,743	83,60,77,423	66,19,10,273
Previous Year	86,28,28,499	8,68,77,775	-	94,97,06,274	23,70,73,531	5,07,22,470	-	28,77,96,001	66,19,10,273	62,57,54,968
Intangible Assets										
Technical Knowhow	15,01,87,646	-	-	15,01,87,646	5,24,40,821	91,19,667	-	6,15,60,488	8,86,27,158	9,77,46,825
Sub-Total	15,01,87,646	-	-	15,01,87,646	5,24,40,821	91,19,667	-	6,15,60,488	8,86,27,158	9,77,46,825
Previous Year	15,01,87,646	-	-	15,01,87,646	4,29,48,436	94,92,385	-	5,24,40,821	9,77,46,825	10,72,39,210
Grand Total	1,09,98,93,920	23,50,63,892	-	1,33,49,57,811	34,02,36,821	7,00,16,409	-	41,02,53,230	92,47,04,581	75,96,57,098
Previous Year	1,01,30,16,145	8,68,77,775	-	1,09,98,93,920	28,00,21,967	6,02,14,855	-	34,02,36,822	75,96,57,098	73,29,94,178

Capital Work in Progress

Particulars	Gross Block		
	As at 31 st March 2018	Additions during the period	Capitalised during the period
Plant & Machinery	10,98,716	20,58,69,400	20,69,68,116
Technical Knowhow	-	2,27,66,708	-
Total	10,98,716	22,86,36,108	20,69,68,116
			2,27,66,708

13a	Long term loans and advances		
		31st March, 2019	31st March, 2018
	Unsecured, considered good		
	Security deposits	32,16,229	25,15,033
	Others:		
	Fixed deposits	50,33,959	48,82,600
	(The above deposit is kept with Oriental Bank of Commerce as margin for the bank guarantee issued to Customs department for clearance under EPCG scheme & MPCB)		
	Total	82,50,188	73,97,633

13b	Other non current assets		
		31st March, 2019	31st March, 2018
	Others :		
	Share issue expenses (Deferred)	-	2,51,85,973
	Advance Income Tax	1,99,42,520	1,12,92,250
	MAT credit entitlement (Refer Note 42)	3,62,29,826	2,06,55,163
	Prepaid Expenses	2,25,000	-
	Total	5,63,97,346	5,71,33,656

14	Inventories		
		31st March, 2019	31st March, 2018
	Raw materials	52,84,561	51,20,877
	Work in progress	6,60,51,999	3,22,23,008
	Loose tools	5,36,90,907	4,82,32,750
	Stores & spares	71,76,933	57,38,717
	Finished Goods in Transit	1,24,55,430	45,17,380
	(As taken, valued and certified by management)		
	Total	14,46,59,830	9,58,32,732

15	Trade Receivables		
		31st March, 2019	31st March, 2018
	Unsecured, considered good		
	(Subject to confirmation and reconciliations if any)		
	Debts outstanding for more than six months from the date due for payment	86,63,497	76,92,502
	Other Debts	29,71,77,135	23,71,88,308
	Total	30,58,40,632	24,48,80,810

16	Cash and cash equivalents		
		31st March, 2019	31st March, 2018
	Cash in hand	1,13,903	83,423
	Bank Balances current accounts	24,82,949	3,75,48,641
		25,96,851	3,76,32,064
	Other bank balances		
	Margin money deposits	61,90,682	74,19,126
	Fixed deposits with bank	-	11,63,75,871
		61,90,682	12,37,94,997
	Total	87,87,533	16,14,27,061
(The above margin deposit is kept with HDFC Bank Ltd. for margin for the letter of credit limit)			

17	Short Term loans and advances		
		31st March, 2019	31st March, 2018
	Unsecured, considered good		
	Others: Employees Advances	17,61,890	16,83,797
	Total	17,61,890	16,83,797

18	Other current assets		
		31st March, 2019	31st March, 2018
	Unsecured, considered good		
	Supplier advances	1,38,13,073	6,29,75,488
	Other current assets:-		
	Interest accrued but not due on bank deposits	16,92,912	79,53,247
	Advance income tax	67,55,807	25,07,489
	Security deposit with NSE	-	42,97,449
	Others	35,40,848	71,78,081
	Total	2,58,02,640	8,49,11,754

19	Revenue From operations		
		31st March, 2019	31st March, 2018
	Sale of Products		
	Finished Products - domestic	82,17,08,934	75,44,37,027
	Finished Products - export	6,13,261	84,43,165
	Other operating revenue:-		
	Scrap sales	39,72,487	17,74,069
	Export Incentive received	10,77,917	1,66,450
	Total	82,73,72,600	76,48,20,712
	less : Excise duty	-	2,18,87,460
	Total	82,73,72,600	74,29,33,252

20	Other income		
		31 st March, 2019	31 st March, 2018
	Interest income	30,78,396	30,51,872
	Other non-operating income : Insurance claim received	15,58,533	36,653
	Total	46,36,929	30,88,525

21	Cost of materials consumed		
		31 st March, 2019	31 st March, 2018
	Opening Stock of Raw material	51,20,877	31,11,309
	Add : Purchases during the period	27,71,00,326	20,75,57,923
		28,22,21,203	21,06,69,232
	Less : Closing Stock of Raw material	52,84,561	51,20,877
	Raw material consumed	27,69,36,642	20,55,48,355

21a	Value of imported and indigenous consumed				
		31 st March, 2019		31 st March, 2018	
		Amount	%	Amount	%
	Raw Materials				
	Imported	-	0.00%	6,12,632	0.30%
	Indigenous	27,69,36,642	100.00%	20,49,35,723	99.70%
	Total	27,69,36,642		20,55,48,355	

22	Changes in inventory of finished Goods and work in progress		
		31 st March, 2019	31 st March, 2018
a	Changes in inventories of work in progress		
	Stock at the beginning of year		
	work in progress	3,22,23,008	3,81,85,981
	Total (A)	3,22,23,008	3,81,85,981
	Stock at the end of the year		
	Work in Progress	6,60,51,999	3,22,23,008
	Total (B)	6,60,51,999	3,22,23,008
	Changes in inventories (A) - (B)	(3,38,,28,991)	59,62,973
b	Changes in inventories of finished goods in transit		
	Stock at the beginning of the year		
	Finished Goods in Transit	45,17,380	69,06,676
	Total (A)	45,17,380	69,06,676
	Stock at the end of the year		
	Finished Goods in Transit	1,24,55,430	45,17,380
	Total (B)	1,24,55,430	45,17,380
	Changes in inventories (A) - (B)	(79,38,050)	23,89,296

23	Other Manufacturing Expenses		
		31st March, 2019	31st March, 2018
	Machining charges	7,24,46,247	5,47,18,015
	Power & fuel expenses	3,98,00,754	3,73,82,867
	Gas consumption	2,12,14,988	97,84,785
	Heat treatment expenses	3,03,96,798	2,64,91,736
	Other manufacturing expenses	59,11,715	74,05,423
	Total	16,97,70,501	13,57,82,826

24	Employee Benefits Expenses		
		31st March, 2019	31st March, 2018
	Salaries wages and incentives	5,03,59,728	4,97,81,637
	Contribution to provident and other funds	44,39,471	38,58,155
	Staff welfare expenses	1,35,76,172	1,05,59,154
	Total	6,83,75,371	6,41,98,946

25	Finance Cost		
		31st March, 2019	31st March, 2018
	Interest Expenses	1,42,42,323	1,16,29,612
	- on term loan	1,01,97,810	1,87,58,278
	- on working capital facilities	1,32,81,082	1,31,97,918
	Other borrowing costs		
	Total	3,77,21,215	4,35,85,808

26	Depreciation and Amortization Expenses		
		31st March, 2019	31st March, 2018
	Depreciation on property, plant & equipment	6,08,96,742	5,14,49,936
	Amortization on intangible assets	91,19,667	87,64,919
	Total	7,00,16,409	6,02,14,855

27	Other expenses		
		31 st March, 2019	31 st March, 2018
	Repairs & maintenance - electricals	23,39,766	13,24,731
	Repairs & maintenance -machinery	1,76,11,133	1,81,19,324
	CSR expenses	6,38,695	2,06,082
	Consumable & spares	2,02,33,455	1,57,57,129
	Contract labour charges	2,73,12,746	2,15,45,963
	Royalty	-	87,19,683
	Transportation & octroi	1,18,99,893	1,13,15,720
	Freight outward	3,18,02,520	2,00,91,429
	Rejection/rework costs	35,23,462	96,64,124
	Packing expenses	1,25,00,523	83,69,364
	Selling expenses	40,61,205	26,70,345
	Foreign exchange loss	1,50,227	59,53,979
	Payments to auditor		
	(a) as auditor	6,00,000	3,75,000
	(b) for taxation matter	75,000	1,25,000
	(c) for other services	1,80,600	3,914
	Development cost	52,35,515	10,04,037
	Insurance expenses	11,04,592	6,45,117
	Legal, professional & consultancy charges	82,37,747	18,73,290
	Directors sitting fees	2,50,000	1,00,000
	Other expenses	55,87,206	62,30,406
	Bank Charges	23,78,779	45,44,771
	Other interest Cost	43,30,414	56,26,474
	Postage & courier expenses	88,017	1,19,007
	Rents; rates & taxes	11,12,369	10,47,879
	Repairs & maintenance - building	2,41,965	50,438
	Repairs & maintenance - others	15,25,691	22,22,066
	Share issue expenses	-	8,66,446
	Security & housekeeping expenses	51,55,293	40,92,207
	Telephone & internet expenses	9,51,082	8,20,207
	Travelling & conveyance expenses	45,25,914	80,31,218
	Vehicle expenses	9,14,482	8,72,361
	Total	17,45,68,291	16,23,87,712

28	Contingent Liabilities		
		31 st March, 2019	31 st March, 2018
	Claims against the Company not acknowledged as debt (Refer note 28a below)	-	96,09,529
	Bank Guarantee	48,70,196	48,82,600
	Total	48,70,196	1,44,92,129

28 a	The Company has received ex parte order against it from DGFT Pune for non redemption of the advance of the advance license. The Company has availed advance licence for duty free import of raw material. The Company has fulfilled its obligation in the said case and has accordingly filed the advance license for redemption with DGFT Pune on 13/12/2017 vide number 31/86/165/22729/AM18 (key 369372). However the DGFT, Pune issue said order on 7th March 2018 without taking into consideration the said submissions and without giving any chance of being heard, levied a penalty of Rs. 96, 09,529. The Company had preferred an appeal against the said order. The Company has received appeal order dated 28th March 2019 from Additional DGFT, Mumbai and said case has been set aside.
28 b	The Company does not expect any payment in respect of the above contingent liabilities.

29	Capital commitments and other commitments		
		31st March, 2019	31st March, 2018
	Capital commitments Estimated value given to bank for bank guarantee remaining to be executed not provided for	-	9,58,92,000
	Total	-	9,58,92,000
30	Other commitments Counter guarantee given to bank for bank guarantee issued to customs department for clearance of capital goods under EPCG scheme	3,10,65,202	4,37,97,738
	Total	3,10,65,202	4,37,97,738

31	CIF value of imports		
		31st March, 2019	31st March, 2018
	Raw materials	-	6,12,632
	Stores, Spares & Consumables	1,00,91,328	50,08,806
	Capital goods	10,97,66,119	4,38,75,000
	Total	11,98,57,447	4,94,96,438

32	Earnings in foreign currency		
		31st March, 2019	31st March, 2018
	Revenue from exports (FOB Value)	12,00,330	81,78,198
	Total	12,00,330	81,78,198

33	Expenditure in foreign currency		
		31st March, 2019	31st March, 2018
	Traveling expenses	16,68,844	36,66,737
	Royalty	-	87,19,683
	Technology Fee	68,02,224	-
	Total	84,71,068	1,23,86,420

34	Remuneration to auditors		
		31st March, 2019	31st March, 2018
	Audit fees	6,00,000	5,00,000
	For taxation matters	75,000	50,000
	Other services	1,80,600	3,914
	For IPO related services	-	5,00,000
	Total	8,55,600	10,53,914

35 35a	Related Party Disclosures Names of the related parties and Nature of relationship	
	i Associate Companies	BRN Industries Limited Miba Sinter Holding GmbH & CO KG Miba Sinter Austria GmbH Miba Sinter Slovakia AJ Fibertek India Pvt Ltd. Unique Auto Sourcing Pvt. Ltd.
	ii Key management personnel	Mr. Jignesh Raval Mr. Pankaj Bhatawadekar Ms. Anuja Joshi

35 b) Related Party Disclosures

Sr. No.	Nature of Transaction	Transaction Description	For the year ended March 31 st , 2019	For the year ended March 31 st , 2018		For the year ended March 31 st , 2019		For the year ended March 31 st , 2018	
				For the year ended March 31 st , 2019	For the year ended March 31 st , 2018	Receivable	Payable	Receivable	Payable
A	Expenses Transactions :								
1	Purchase of Fixed Assets BRN Industries Limited	Plant & Machinery	-	-	4,45,50,000	-	-	-	-
3	Remuneration Paid To Directors To Other KMP'S	Remuneration Remuneration	1,81,94,272 54,31,283	1,17,08,750 40,49,700		-	-	-	-
4	Loans Taken Jignesh V Raval	Loan	-	-	15,95,000	-	-	-	-
5	Royalty / Technical Fees Miba Sinter Austria GmbH	Royalty	68,02,224	87,19,683		-	26,25,343	-	1,68,21,197
6	Interest on loan taken AJ Fibertek India Pvt. Ltd. Unique Auto Sourcing Pvt. Ltd. Jignesh Raval	Interest Interest Interest	- - -	1,93,221 20,18,033 11,37,281		- - -	- - -	- - -	- - -
B	Balances at the end of the year								
1	Trade Payables Miba Sinter Austria GmbH Unique Auto Sourcing Pvt. Ltd.	Royalty Other Payables	- -	- -		- -	26,25,343 14,17,594	- -	1,68,21,197 21,67,594

35 c) Details of payment and provision on account of remuneration to Managing Director & KMP'S in the statement of profit and loss is as under

Sr. No.	Particulars	Managing Director		CFO		CS	
		31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
1	Salaries & Allowances	1,41,38,292	87,75,760	32,78,631	28,34,648	7,71,279	2,02,989
2	Performance incentive	10,00,000	10,50,000	10,50,000	7,00,000	3,749	-
3	Perquisites	28,75,980	17,56,990	2,40,000	2,40,000	-	-
4	Contribution to provident fund	1,80,000	1,26,000	66,024	66,024	21,600	6,039
	Total	1,81,94,272	1,17,08,750	46,34,655	38,40,672	7,96,628	2,09,028

36	Disclosure as per Accounting Standard - 15		
	<p>Defined contribution plans Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, same is in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the provident fund authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee. Amount of Rs. 25,21,902 (previous year Rs. 17,89,867) is recognised as an expense and included in the contributions to provident & other funds under Note 24.</p> <p>Defined benefit plans Gratuity: Under the plan every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.</p>		
	The following table set out the status of the defined benefit plans as required under AS 15 (Revised 2005):		
		31st March, 2019	31st March, 2018
(a)	A reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):		
	Opening DBO as at the beginning of the year	35,01,802	22,92,538
	Current service cost	6,68,969	4,67,584
	Past service cost	-	1,89,228
	Interest cost	2,53,445	1,61,178
	Actuarial (gain) / loss	1,71,886	6,78,268
	Benefits paid/Direct payments from Company	(4,20,629)	(2,86,994)
	Closing DBO as at the end of the year	41,75,473	35,01,802
(b)	A reconciliation of the opening and closing balances of the fair value of plan assets:		
	Opening fair value of plan assets	-	-
	Expected return on plan assets	-	-
	Actuarial gain / (loss)	-	-
	Contribution by the employer	-	-
	Mortality Charges & Taxes	-	-
	Benefits paid	-	-
	Closing fair value of plan assets	-	-
(c)	A reconciliation of the present value of the defined benefit obligation and the fair value of the plan assets to the assets recognised in the balance sheet:		
	Present value of the defined benefit obligation at the end of the year	41,75,473	35,01,802
	Fair value of the plan assets at the end of the year	-	-
	Asset/(Liability) recognised in the Balance Sheet	41,75,473	35,01,802
	Presented as follows		
	Short tem liability	2,90,934	3,07,248
	Long tem liability	38,84,539	31,94,554
		41,75,473	35,01,802

		31 st March, 2019	31 st March, 2018
d)	The total expense recognised in the Statement of profit and loss:		
	Current service cost	6,68,969	4,67,584
	Past service costs	-	1,89,228
	Interest cost	2,53,445	1,61,178
	Expected return on plan assets	-	-
	Actuarial (gain) / loss	1,71,886	6,78,268
	Total expense	10,94,300	14,96,258
(e)	For each major category of plan assets, following is the percentage that each major category constitutes of the fair value of the total plan assets: Insurer managed funds	100%	100%
(f)	Actual return on plan assets	-	-
(g)	Following are the principal actuarial assumptions used as at the balance sheet date: Discount rate Expected rates of return on any plan assets Salary escalation rate Attrition rate	7.50% - 10.00% 10.00%	7.70% - 9.00% 10.00%
(h)	Amount recognised in the current year and previous year for experience adjustment Defined benefit obligation Plan assets	41,75,473 -	35,01,802 -
	Surplus / (Deficit)	(41,75,473)	(35,01,802)

37	Earnings per share		
		31st March, 2019	31st March, 2018
	Net profit as per statement of profit and loss attributable to equity shareholders	5,49,92,620	5,45,41,803
	Weighted average number of equity shares	2,42,02,822	2,42,02,822
	Basic earnings per share	2.27	2.25

38	Details of dues to micro enterprises and small enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')		
	Particulars	31st March, 2019	31st March, 2018
	Principal amount due	3,10,40,850	1,39,88,250
	Interest due on above	3,10,767	21,787
	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
	Amount of interest due and payable for the period of delay	3,10,767	21,787
	Amount of interest accrued and remaining unpaid as at the year end	3,32,554	21,787
	Amount of further interest remaining due and payable in the succeeding year	-	-

39	Balance confirmations
	In respect of the balance confirmations sought for by the Company from its debtors and creditors, few parties have responded to the request. As such, balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts and subject to confirmation and reconciliations if any.
40	Export Incentive Scheme (MEIS)
	The Company is recognising export incentive benefits (MEIS) on accrual basis. As on date of balance-sheet, the claim are not fully filed. However, based on the opinion of the consultant and MEIS guidelines, company is confident of realising all the benefits when filed.

41	Statement of computation of deferred tax liabilities/assets (Net)		
	Particulars	31st March, 2019	31st March, 2018
	Net deferred tax assets / (liability) as on the beginning of reporting period	(2,32,80,186)	(46,62,472)
	Tax effect of items constituting deferred tax asset routed through general reserve		
	Net opening deferred tax liability	(2,32,80,186)	(46,62,472)
	Difference in net block as per books of account and as per Income Tax Act, 1961	35,59,38,244	29,34,07,551
	Tax effect of items constituting deferred tax liability	9,90,22,019	9,70,09,339
	Provision disallowed under Sec 43B, Sec 40(a)(1) and Sec 40A(7)	89,72,645	35,01,802
	Carry forward losses		
	a) Business losses	18,63,77,156	21,94,94,155
	b) Unabsorbed depreciation	-	-
	(Carry forward loss allowable as per income tax at the year end)		
	Tax effect of items constituting deferred tax Asset	5,43,46,313	7,37,29,153
	Net Deferred tax assets/(liability)		
	(A-B) as on end of reporting period	4,46,75,706	2,32,80,186
	Deferred Tax expense/(benefit) recognized in profit and loss account	2,13,95,520	1,86,17,714

42	MAT Credit Entitlement:-
	<p>"Section 115JAA of the Income Tax Act, 1961 provides for tax credit in respect of MAT paid under section 115JA (hereinafter referred to as 'MAT Credit') which could be carried forward for set-off for fifteen succeeding years, in accordance with the provisions of the Income Tax Act 1961. The amount of MAT credit would be equal to the excess of MAT over normal income tax for the assessment year for which MAT is paid. The said MAT credit can be set off only in the year in which the Company is liable to pay tax as per the normal provisions of the act and such tax is in excess of MAT for that year.</p> <p>The Company has paid MAT over and above normal tax assessment & such credit of Rs. 1,55,74,663 has been recognised as an asset in the books."</p>

43	CSR expenditure:-		
	Particulars	31st March, 2019	31st March, 2018
	Unspent amount of previous year	2,06,082	-
	Amount to be spent in the current year	6,38,695	2,06,082
	Total to be spent	8,44,777	2,06,082
	Amount Spent in cash during the year		
	Others	2,06,082	-
	Total spent during the year	2,06,082	-
	Total Unspent	6,38,695	2,06,082
44	Information about business segments		
	The Company is operating in one segment only i.e. Sintered Metal Components & Auto Components.		
45	Initial Public Offer		
	The Company has utilised fund for which they were raised in the IPO. Disclosure in respect of the use or investment of fund, which remained unutilised out of the proceeds received from the issue of the equity shares:		

	Particulars	31st March, 2019	31st March, 2018
	Fixed Deposit with bank		
	Oriental Bank of Commerce	-	4,13,40,00
	HDFC Bank	-	10,11,68,00
	Refundable Security Deposit :		
	National Stock Exchange	-	42,00,000
	Total	-	14,67,08,000

46	During the year, the Company has changed its policy of deferment of share issues expense to writing it off against balance available in Securities Premium account. Consequent to such change profit of the Company has increased by Rs.51,98,676/- for the current year.		
47 a b	Details of unhedged foreign currency exposure- Derivative instruments outstanding as at year end, NIL Exposures in Foreign Currency which are not hedged by derivative Instrument or otherwise		

Particulars	31st Mar, 2019		31st March, 2018	
	Amount in FC	Amount in Rs.	Amount in FC	Amount in Rs.
Outstanding Liability in foreign currency in respect of loans & Creditors	€ 43,022.86	33,44,845	€ 4,40,000.00	3,56,64,654
Outstanding Liability in foreign currency in respect of loans & Creditors	\$ -	-	\$ 1,70,000.00	1,12,77,887
Outstanding receivable to foreign currency	€ 13,566.00	10,54,744	-	-

48	Gross Revenue from Operations Gross Revenue for operations for the year ended 31st March 2019 are not comparable with Revenue for operations for the previous year ended 31st March 2018, as the quarter ended 30 June 2017 includes amount of excise duty which is not included during the current year, post implementation of Goods and Service Tax (GST).
49	Previous Year Figures The previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date
For M/s Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No. 105215W/W100057

Parag Pansare
Partner
Membership No. 117309

Pune, 10th May, 2019

For and on behalf of the Board of Directors

Jignesh Raval
Managing Director
DIN: 01591000

Pankaj Bhatawadekar
Chief Financial Officer

Pune, 10th May, 2019

Hari Nair
Chairman
DIN: 00471889

Anuja Joshi
Company Secretary
Membership No. A32971

Sintercom India Limited
CIN: L29299PN2007PLC129627
Hotel Orritel, Survey No.135, Opposite Talegaon MIDC Junction, Old Mumbai Pune Highway,
Vadgaon, Pune, Maharashtra 412106

Form No. MGT-11

Proxy form

12th Annual General Meeting

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]*

Name of the Shareholder (s):
Registered Address:
E-mail Id:
Folio No/ DP ID-Client Id:

I/We, being the shareholder (s) of shares of the above-named company, hereby appoint

1. Name:	2. Name:
Address:	Address:
E-mail Id:	E-mail Id:
Signature: , or failing him	Signature: , or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company to be held on the Thursday, 05th September, 2019 at 04.30 pm at Hotel Orritel, Survey No.135, Opposite Talegaon MIDC Junction, Old Mumbai Pune Highway, Vadgaon, Pune, Maharashtra 412106 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Description of Resolution	FOR	AGAINST
ORDINARY BUSINESS		
To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with Reports of Board of Directors and Auditors thereon		
To appoint Mr. Harald Neubert (DIN 03446380), who retire by rotation and being eligible, offer himself for re-appointment as a Director		
To ratify the Appointment of Statutory Auditors		
SPECIAL BUSINESS		
Ratification of remuneration of Mr. Jignesh Raval, Managing Director		

Signed this..... day of..... 20....

Signature of shareholder

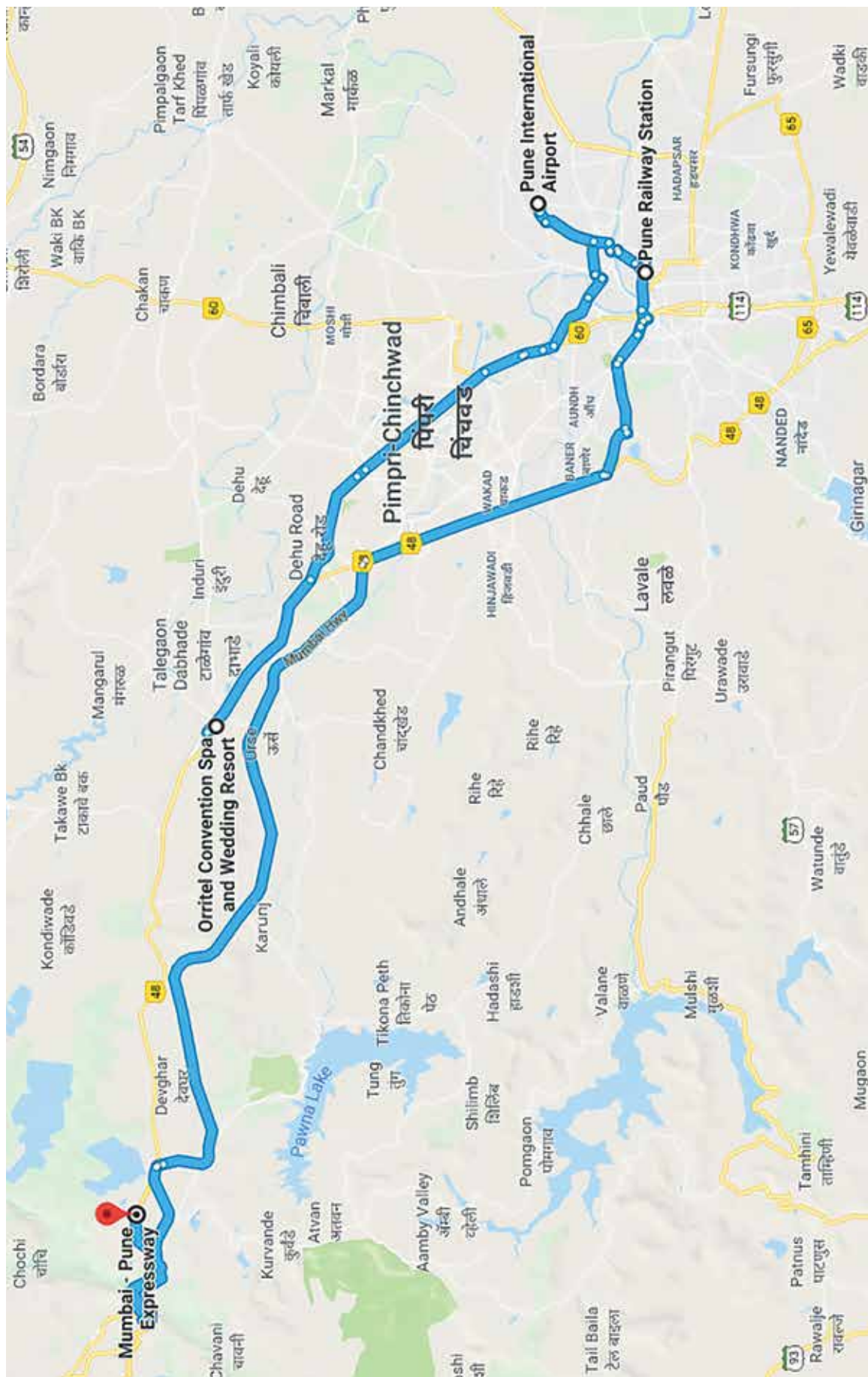
Signature of Proxy holder(s)

Affix
Revenue stamp
of Re.1

Note:

1. A proxy need not be a member of the Company.
2. This is only optional, Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. All alterations made in the form of proxy should be initialed.

Route Map



COMMITTED TO THE SOCIETY THROUGH MEANINGFUL DUTIES



► Thorough medical check-up of students at Zila Parishad School, Mangrul



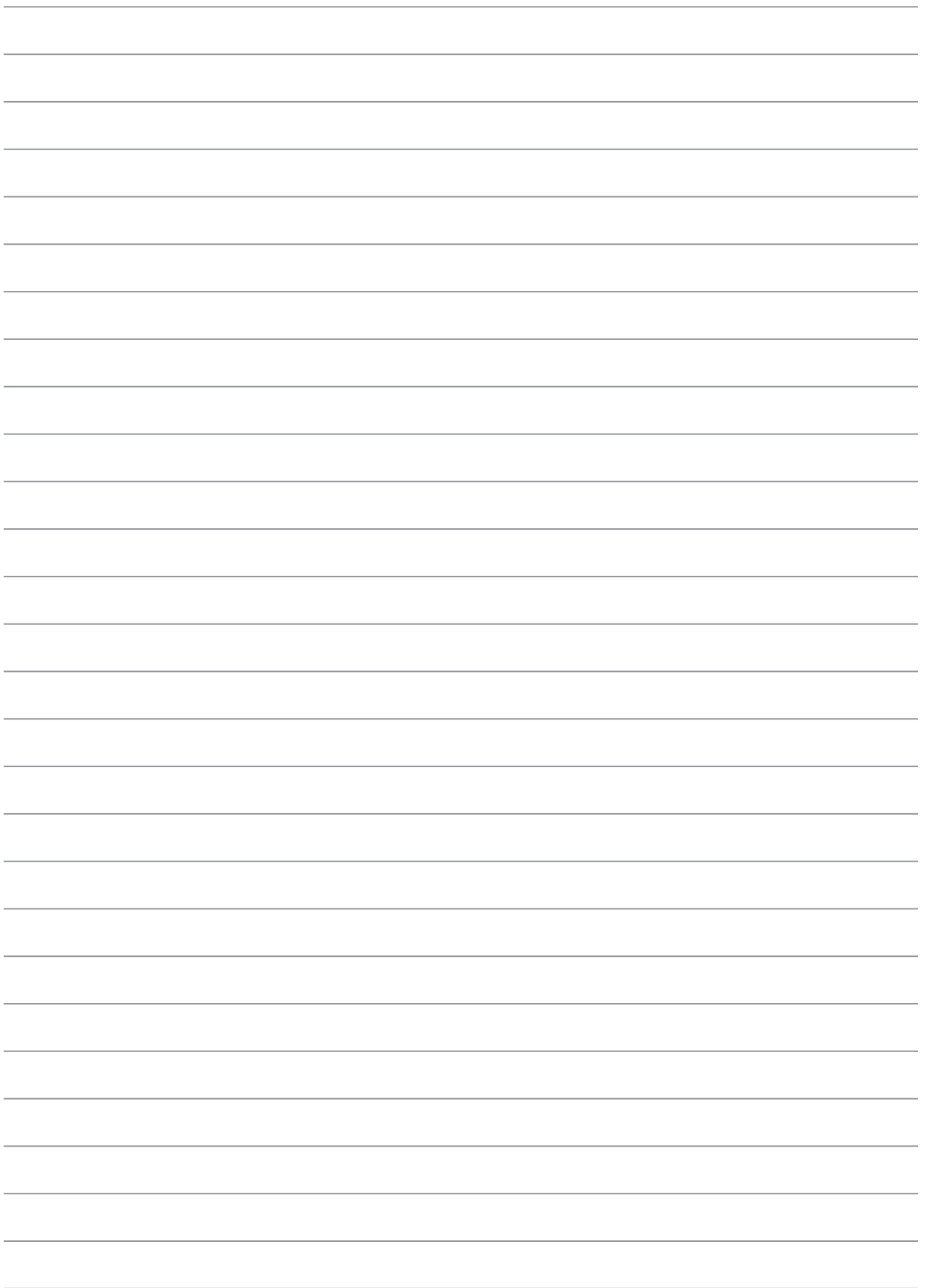


The members of the Sintercom family visited a school in Mangrul village and volunteered to paint the school's building, in order to make the students feel proud about their school.



Notes

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





Team Sintercom

SINTERCOM India Limited

(Previously known as Sintercom India Private Limited)

Regd. Office: Gat No. 127, At Post Mangrul, Tal. Maval
(Talegaon Dabhade), Pune - 410 507. India.
CIN. L29299PN2007PLC129627

Tel.(D): (O) 0211 466 4 1200 | **Fax:** (O) 0211 466 1202
info@sintercom.co.in | www.sintercom.co.in