



ANNUAL REPORT  
2023 - 2024

# UNPRECEDENTED **GOALS** INCREDIBLE **BENCHMARKS**



# ਅੰਦਰੋਂ ਅੰਦਰੋਂ ਪੜਾਵਾਂ

May All See Auspiciousness

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We at Sintercom, make every single effort to grow and lead, we wish prosperity for everyone associated with our company.



## FINANCE



**Increase Revenue:** Boost sales through new products, services, or market expansion.

**Improve Profit Margins:** Optimize operational efficiency, reduce costs to increase the gap between revenue and costs.

**Enhance Cash Flow Management:** Ensure sufficient liquidity and positive free cash to meet the short term and long-term financial goals.

**Increase Return on Investment (ROI):** Achieve higher returns on investments

**Support Sustainable Growth:** Balance growth with financial stability.

## TECHNOLOGY

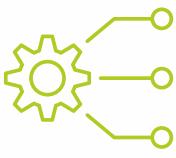


**Innovation:** Continuously adopting and integrating new technologies to stay ahead of the curve.

**Quality:** Ensuring high standards in technology development and deployment.

**Scalability:** Designing solutions that can grow and adapt with the business needs.

## OPERATIONS

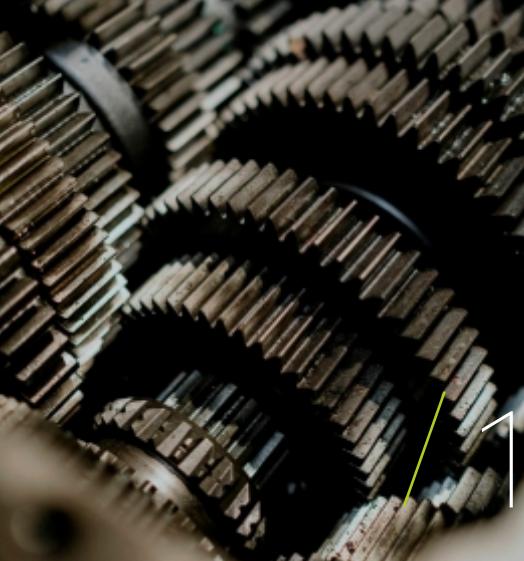


**Customer Focus:** Ensuring customer expectations & requirements are fulfilled.

**Efficient Processes:** Exploring ways to improve on processes to reduce waste and increase efficiency.

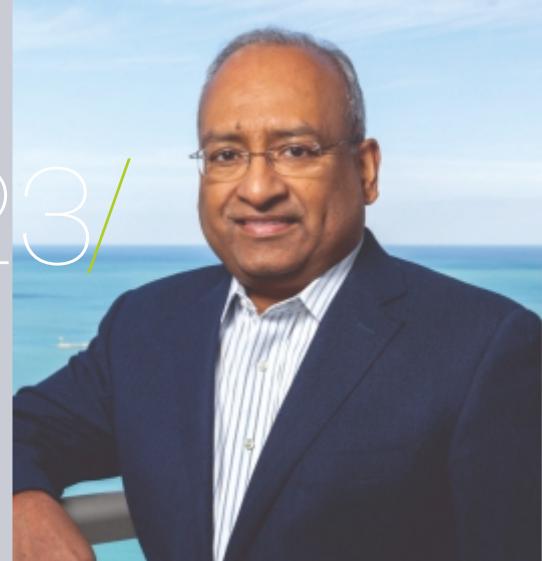
**Employee Empowerment:** Engaging and empowering employees to contribute to improvements and organisational growth.

**Carbon Footprint Reduction:** Adopt measures to reduce carbon footprint.



Message from  
the Chairperson

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# COMPANY **OVERVIEW**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Hari Nair	Chairperson, Non-Executive Director	DIN: 00471889
Mr. Jignesh Raval	Managing Director	DIN: 01591000
Mr. Satish Barve	Non-Executive Director	DIN: 03575465
Mr. Madan Godse	Independent Director	DIN: 06987767
Mrs. Revati Purohit	Independent Director	DIN: 08765890
Mr. Dara Kalyaniwala	Independent Director	DIN: 03311200

## KEY MANAGERIAL PERSONNEL

Mr. Pankaj Bhatawadekar	Chief Financial Officer
Ms. Aakanksha Kelkar	Company Secretary & Compliance Officer

## REGISTERED & CORPORATE OFFICE

Sintercom India Limited.  
Gat No 127, At Post Mangrul Taluka Maval,  
Talegaon Dabhade, Pune-410507,  
Maharashtra, India  
CIN: L29299PN2007PLC129627  
Contact No: +91 20 4852 2679

## REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.  
Block No. 202, Akshay Complex, Near Ganesh  
Temple, Off Dhole Patil Road, Pune - 411001  
Phone: +91 20 2616 0084  
Email:- pune@linkintime.co.in

## WEBSITE

[www.sintercom.co.in](http://www.sintercom.co.in)

## AUDITOR

M/s. Patki & Soman, Chartered Accountants

## SECRETARIAL AUDITOR

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

## BANKER

HDFC Bank Limited, Pune

# COMPOSITION OF COMMITTEE

## AUDIT COMMITTEE

Directors	Status in Committee	Nature of Directorship
Mr. Madan Godse	Chairperson	Independent Director
Mrs. Revati Purohit	Member	Independent Director
Mr. Jignesh Raval	Member	Managing Director

## NOMINATION AND REMUNERATION COMMITTEE

Directors	Status in Committee	Nature of Directorship
Mr. Dara Kalyaniwala	Chairperson	Independent Director
Mr. Satish Barve	Member	Non- Executive Director
Mr. Madan Godse	Member	Independent Director

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Directors	Status in Committee	Nature of Directorship
Mr. Hari Nair	Chairperson	Non- Executive Director & Chairperson
Mr. Jignesh Raval	Member	Managing Director
Mr. Dara Kalyaniwala	Member	Independent Director

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Directors	Status in Committee	Nature of Directorship
Mrs. Revati Purohit	Chairperson	Independent Director
Mr. Jignesh Raval	Member	Managing Director
Mr. Hari Nair	Member	Non-Executive Director & Chairperson
Mr. Satish Barve	Member	Non-Executive Director

# TEAM SINTERCOM



**SINTERCOM INDIA  
LIMITED IS ONE  
OF THE LEADING  
AUTOMOTIVE  
SINTERED  
COMPONENTS  
MANUFACTURER  
LOCATED IN  
PUNE, INDIA.**



The Company specializes in manufacturing medium to high-density sintered components for automotive engines, powertrain, and exhaust systems and also manufactures sensor components that cater to global markets.

The product portfolio includes drivetrain gears, engine sprockets, pulleys, crankshaft bearing journals, transmission gears, and synchro hubs, as well as ABS rings and Sensor Hego bosses and flanges.

The Company entered into a strategic tie-up with Miba Sinter with a Joint Venture and technology transfer agreement in 2011, and Miba also invested in Sintercom to become a copromoter by taking around 26% stake in the Company in 2011. Miba has further invested in Company by way of equity and CCD in March 2021, all of which has been converted into equity in F.Y. 2022-23. Miba currently holds 30.57% of equity.

Together with the technology leader Miba, the Company is able to provide their customers with even more competitive solutions with powder metal.

Sintercom caters to OEMs like Maruti Suzuki Limited, Mahindra & Mahindra Limited, Bajaj Auto Limited, and Fiat India Automobiles Private Limited and the company is a single-source supplier for various products as well.

An in-house dedicated Research & Development team develops new products used in various applications of engine, transmission, and body chassis for various automotive OEMs and Tier-1 customers.



## OUR STRENGTHS



ATTRACTIVE INDUSTRY SECTOR WITH GROWING OPPORTUNITIES



CLIENT RETENTION AND LONG STANDING RELATIONSHIPS WITH OEM'S. 10+ YEARS OF ASSOCIATION WITH THE OEM'S



SEASONED MANAGEMENT TEAM AND BOARD OF DIRECTORS



STRATEGIC LOCATION OF MANUFACTURING FACILITY, PUNE WHICH IS AN AUTOMOTIVE MANUFACTURING HUB



WIDE PRODUCT RANGE AND CUSTOMISED PRODUCT OFFERING



TECHNOLOGY DRIVEN AND FOCUSED COMPANY



PROVEN TRACK RECORD OF OUR TECHNOLOGY PARTNER



STRONG POSITIONS WITH KEY OEM CUSTOMERS

# OUR VISION

OUR VISION IS TO BE A  
GLOBAL LEADER BY  
OFFERING INNOVATIVE  
TECHNOLOGICAL  
SOLUTIONS IN POWDER  
METALLURGY.





## OUR MISSION

OUR MISSION IS TO IMPROVE  
ADOPTABILITY OF PRODUCTS  
USING POWDER METALLURGY  
TECHNOLOGY ACROSS  
VARIOUS INDUSTRIES IN INDIA  
AND GLOBALLY.

# MILESTONES

**2007**

Incorporated as a joint venture between BRN industries and Maxtech Manufacturing Inc. as Maxtech Sintered Product Private Limited

**2010**

Commencement of commercial production

**2015**

Received an appreciation from Maruti Suzuki India Limited for superior performance in the field of Design and Development  
2018 Listed on NSE Emerge

**2018**

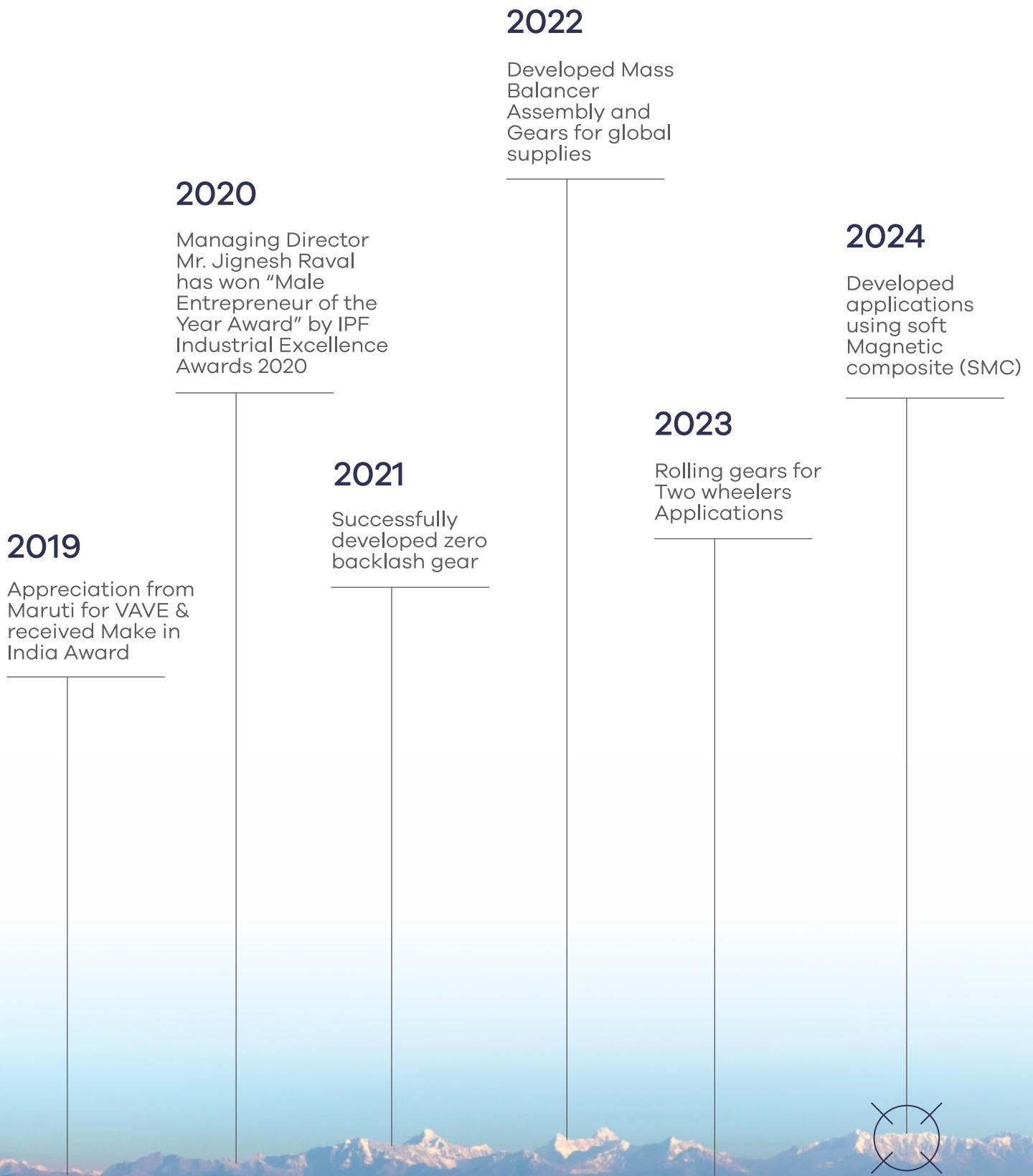
Listed on NSE Emerge

**2011**

Established a Joint Venture with Miba Sinter Holding for Equity and Technology transfer

**2016**

Received Certificate of Appreciation from Bajaj Auto Limited, 15th Manager Kaizen Competition



# KEY CLIENTELE

## OEM CLIENTS



## TIER 1





## BUSINESS PORTFOLIO

### SINTERING TECHNOLOGY

Sintering is a heat treatment commonly used to increase the strength and structural integrity of a given material. The temperature used for sintering is below the melting point of the major constituent of the Powder Metallurgy material. After compaction, the neighboring powder particles are held together by cold welds, which give the compact sufficient "green strength" to be handled. At sintering temperature, diffusion processes cause necks to form and grow at these contact points by which a powder compact is transformed to a strong, dense ceramic body upon heating.

It is different from the traditional metal forming processes wherein a solid mass of raw material is shaped into a final shape using chipping, pressing, heating and melting. At the start of the sintering process, highly complex tools are used to compress metal powder mixes.

Compared with other production processes, sinter technology allows maximum material utilization with the lowest possible energy use. Whether in engines, transmissions, steering systems or for electrification – the properties of sintered components make them ideal for high-quality mechanical components and for systems. The porous spaces between the material's particles are minimized during the sintering process as the material is squeezed together under high temperature and pressure.

### PRODUCT PORTFOLIO

Sintercom is providing superior quality products, engineered with precision.

The product portfolio of our Company includes the components for Engine, Transmission and Body/Chassis and industrial goods. We are manufacturing sintered auto components with the help of powder metallurgy process, using sintering.

## ENGINE

The engine product portfolio includes engine drive gears, chain sprockets, belt pulleys, and engine shaft bearing caps. For engines ranging from 10 to 120 hp.

Metal powders and sintering processes with multi-stage heat treatments are used to formulate these products for superior strength and wear resistance. An engine built using these products is lightweight, energy-efficient, and environmentally friendly. Expertise in highly dynamic drives and engine systems.

### PRODUCTS

**Bearing Cap, Cam to Cam Back Lash Gears, Chain Sprockets, Belt Pullys, Mass Balancer Assembly.**



## TRANSMISSION

Through the engineering process and technology, high-precision sintered transmission components to replace high-strength forged components. These components provide superior value for leading automotive customers through better performance and reduction in weight of the Drive train.

### PRODUCTS

**Synchroniser Hubs, Interlock Finger, Drive Train Gears, Synchro Ring.**



## BODY/CHASSIS

The Product Portfolio includes exhaust systems, sensor bosses, and sensor parts, such as ABS rings, for a wide range of vehicles. With powder metal, it is possible to contour and mold angles without the use of costly secondary machining procedures. Almost no material is wasted when creating these designs.

### PRODUCTS

**Oxygen Sensor Boss, Flange Type Sensor Boss.**



## INDUSTRIAL GOODS SEGMENTS

We are happy to announce that with the experience in sintering process, we are catering to the need for the industrial goods segment as well. Sintering technology facilitates lighter and more efficient solutions. The application of powder metal for parts requiring both geometric complexity and economy is ideal.

### PRODUCTS

Liquid Dispensing Metering Parts, Synchro Rings.



## GROWING WITH THE TIMES - ELECTRIC VEHICLE

We are currently in the development of components for EV applications. We also offer soft magnetic composite components (SMC) and assemblies for modern electric motor applications, as well as powder metal components for sensors. We can provide solutions for every sector, from parts for vehicle electrification to manufacture of parts for fully electric vehicles and electric motors.

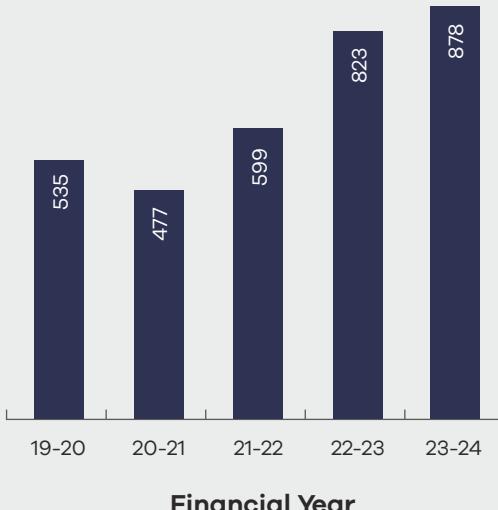
### PRODUCTS

Electric Power Steering, Soft Magnetic Compositers.



# FINANCIAL HIGHLIGHTS

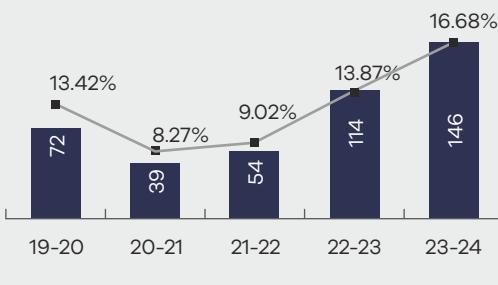
Revenue (INR Millions)



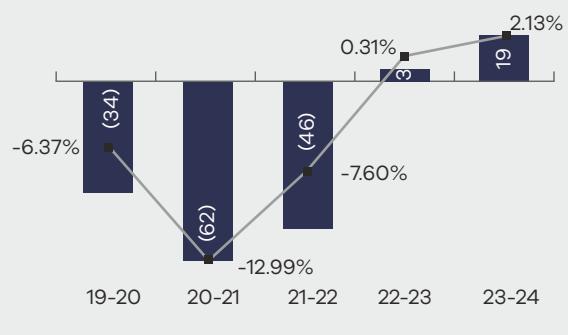
Debt Equity Ratio



EBITDA (INR Millions) &amp; EBITDA Margin (%)



PBT (INR Millions) &amp; PBT Sales (%)



# BRIEF PROFILE OF THE DIRECTORS

## **HARI NAIR** - Chairperson

Mr. Hari Nair is the Non-Executive Director and Chairperson of our Company. Mr. Nair has been on the Board of Directors of our Company since September, 2015. Mr. Nair holds a Bachelor's of Science in Engineering from Bradley University; a master's in business administration from the University of Notre Dame and completed the Advanced Management Program at Harvard Business School. Mr. Nair has over 4 decades of work experience in the automotive and commercial vehicle industry. Previously, Mr. Nair has served as the Chief Operating Officer of Tenneco Inc., a global automotive supplier, from 2010 until his retirement in early 2015. Mr. Nair currently serves on the Boards of O-I GLASS Inc(USA), Musashi Seimitsu Industry Co. Ltd. (Japan) and Tenneco Inc. Mr. Nair offers the board with extensive manufacturing experience, global business experience, strategic planning and executive leadership skills.

## **Jignesh Raval** - Managing Director

Mr. Jignesh Raval is the Promoter and Managing Director of our Company. Mr. Raval has been on the Board of Directors of our Company since June, 2007. Mr. Raval holds a degree in Bachelor's of Engineering (Production) from Shivaji University. Mr. Raval has around 20+ years of work experience in the automotive industry which includes 9 years of work experience at Tenneco Automotive India Private Limited as an Executive Director-GSCM. Mr. Raval is currently responsible for developing and executing the Company's business strategies and overseeing the Company's financial performance, investments and other business ventures.

## **Satish Barve** - Non-Executive Director

Holds Bachelor's in mechanical engineer along with business management and completed Middle Management Course from Indian Institute of Management (IIM) Ahmedabad. He carries over 32 years of comprehensive experience in cross functional activities. He is presently working as Managing Director of Miba Drivetec Private Limited.

## **Madan Godse - Independent Director**

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Mr. Madan Godse is an Independent Director of our Company. Mr. Godse has been on Board of our Company since November, 2017. Mr. Godse holds master's degree in commerce from University of Poona and a master 's degree in arts from Tilak Maharashtra University. Mr. Godse holds membership from the Institute of Company Secretaries of India. Mr. Godse further obtained bachelor's degree in law from University of Pune and has been enrolled with Bar Council of Maharashtra & Goa. Mr. Godse has over 30 years of work experience in secretarial compliance and law. Mr. Godse has been associated with Cummins India Limited and its subsidiary Cummins Diesel Sales and Service (India) Limited as from November, 1984 to September, 2005 as Company Secretary, Head of Legal Department and subsequently as Vice President – Legal and Company Secretary. Mr. Godse is a practicing advocate and regularly appears before National Company Law Tribunal, Mumbai.

## **Dara Kalyaniwala - Independent Director**

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Mr. Dara Kalyaniwala Joined as an Independent Director. Mr. Kalyaniwala has worked as Deputy General Manager Corporate Finance & Taxation with Grindwell Norton Limited, Mumbai for a decade. Mr. Kalyaniwala has 27 years' experience in Equity Capital Market, consulted various companies in formulating Business Strategies and managed M&A's, Buybacks, Takeovers & Delisting. Mr. Kalyaniwala worked as Head- Investment Banking with PL Capital Markets Private Limited (Prabhudas Lilladher Group), Mumbai- as an employee from January 2008 to April 2016 and as a contracted professional from April 2016 till date. Mr. Kalyaniwala is also a visiting faculty at the Institute of Chartered Accountants of India, The Institute of Company Secretaries of India; ICFAI Institute, National Institute of Capital Markets, Indo-German Training Institute, and some Trade Organizations.

## **Revati Purohit - Independent Director**

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Revati Purohit, is an Independent Director of the company. She has been on the board of our company since February, 2024. She is a Chartered Accountant from the Institute of Chartered Accountants of India. She is also a Cost & Management Accountant from the Institute of Cost Accountants of India, and possesses a Bachelor's degree in Commerce from Pune University. She has more than 22 years of extensive professional expertise in areas such as audit, financial management, compliance management, taxation, fund raising services, cost control and management services, and related functions. Possesses experience across diverse sectors including IT, ITAS, real estate, manufacturing, and the banking sector. Mrs. Purohit has a diversified work profile, including roles such as a Panel Chartered Accountant with financial institutions like HUDCO. She has also served as a Statutory Auditor for a nationalized bank and associated for concurrent, revenue and stock audits with nationalized banks.

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OUR COLLECTIVE VIEW AT SINTERCOM IS THAT IT IS NOT MERELY ABOUT REACHING THE TOP OF THE COMPANY'S POTENTIAL; IT IS ALSO ABOUT CONTINUALLY PUSHING BOUNDARIES, SEEKING NEW CHALLENGES, AND EVOLVING TOWARDS OUR ULTIMATE POTENTIAL.



## THOUGHTS FROM **THE CHAIRPERSON**

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**HARI NAIR**, Chairperson

**Dear Shareholders,**

I am very excited to present to you the seventeenth annual report of your Company for the Financial Year 2023-24, the year which brought us a strong mix of opportunities as well as challenges, driven by global & local macroeconomic factors and related industry drivers.

Let me start on a very positive note that India is showcasing to the world a robust and resilient growth story driven by perseverance, ingenuity, and vision. In spite of unprecedented challenges in recent years and more recent geopolitical conflicts, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced and inclusive growth. The various reforms that have been initiated within the country have led to GDP growth of 8.2% in the financial year ending March of 2024, well above recent estimates of 7.6%, to establish India as the fastest-growing major economy in the world, for the first time in decades, perhaps ever.

The rest of the global economy also remains remarkably resilient, with growth holding steady as inflation rates stabilize and return towards their respective targets in most developed economies. This journey has been very eventful, starting with supply-chain disruptions in the aftermath of the pandemic, two long and continuing wars that have triggered a global energy and food crisis, considerable surge in inflation, followed more recently by a globally synchronized tightening of monetary policies. Yet, despite many gloomy predictions, the world has mostly avoided recession, the banking system has proved largely resilient and major emerging market economies did not suffer major declines as we have previously experienced.

The International Monetary Fund (IMF) projects stable growth in most developing economies as they each work hard to approach a soft economic landing with most policymakers aiming to keep inflation closer to their target levels and calibrate their monetary policies to balance inflation, growth and employment levels..

In India, the government remains focused on investing in the country's infrastructure; adding significantly to roads and highways, while also expanding rail and air networks at a record pace. Many initiatives have been introduced under the Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across industries. A common thread through all the reforms undertaken has been the use of technology and digital platforms. India's digitalization reforms and resulting efficiency gains, higher financial inclusion and more economic opportunities stand as a model for other economies to follow. India's growth is expected to remain strong, supported by macroeconomic factors and financial stability.

As is being said around the world, the next decade is surely going to be India's winning decade. All indicators, economic and social point solidly in this direction. To keep up with this predicted growth, several auto makers who are our customers, have started investing heavily in various segments of the industry during the last few months and are expanding their production capacities. These developments certainly bode very well for our Company's business.

I am very pleased to report that Sintercom has delivered strong performance during the financial year 2023-24. The company's focus on various cost saving initiatives and efficiency improvements have resulted in significant increase in all key financial indicators for the year. For the year, our company's revenues grew 6.7% while EBITDA our key profit indicator grew by 27% on a year over year basis.

Significant technological advancements in electric vehicles, autonomous driving, connectivity, digital sales, a growing used car sales market, focus on safety features and expanding retail financing initiatives are redefining the industry's growth momentum. Modern technologies like the Internet of Things (IoT), Artificial Intelligence (AI), and Machine Learning (ML) among others will significantly aid advanced driving assistance, communication with other vehicles, managing traffic, as well as preventing accidents.

Even vehicle transmissions are getting a makeover. They're not just about gears anymore; they're about enhancing both performance and efficiency with both traditional ICE as well as new and advanced electric powertrains.

Sintercom is extremely well positioned to take a leap forward from where we are today. The company is seeing a strong order book, as demand grows for our products across the industry, supported by our customer and product diversification strategies and our development of newer technologies to meet future industry requirements.

Our collective view at Sintercom is that it is not merely about reaching the top of the company's potential; it is also about continually pushing boundaries, seeking new challenges, and evolving towards our ultimate potential. While our road ahead together may present some twists, there is always joy in the drive forward.

We at Sintercom are working towards a common goal: to make traditional mobility powertrains ever more efficient and eco-friendlier, while developing new products to support the industry's evolution towards alternate powertrains. We will continue to stay focused on our foundational principles of resource optimisation, process streamlining, smart goal setting, leveraging new technologies and most importantly learning and adapting as the world around us evolves.

On behalf of the Management and Board of Directors of Sintercom, I express our collective gratitude for your trust and confidence in the Company's ongoing journey and growth. We look forward to your continued support as we propel our Company towards continued future success. Your Company remains committed to providing greater value to our customers, delivering strong financial results to our investors, and ultimately making a real positive difference in our communities. We remain committed to engage with all our stakeholders to create superior value as we proceed on a very exciting journey together!

My best wishes to everyone to remain safe and healthy.

**HARI NAIR**  
Chairperson

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WITH INNOVATION AT  
THE CORE, WE ARE SET  
TO UTILIZE TECHNOLOGY  
TO GO BEYOND  
AUTOMOTIVE AND  
EXPLORE DOMESTIC AND  
GLOBAL OPPORTUNITIES.

MESSAGE FROM  
**THE MD'S DESK**

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JIGNESH RAVAL, Managing Director

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**To our Shareholders,**

Hope you all are doing well. It is always a pleasure to reach out to through this annual message and apprise you of the performance of your Company Sintercom for the year gone by. I am delighted to take you through our accomplishments and developments for the year and it gives me immense pleasure to tell you that this year, we're set to achieve newer heights and unlock even greater benchmarks.

The year 2024 has been a remarkable year for our country. The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations. Further, the GDP growth forecast for FY2025 remain in the range of 6.7%. India maintained its position as the fastest-growing economy, driven by a stable business environment and a robust investment landscape, despite prevailing global headwinds. The next seven fiscals will see the Indian economy crossing the \$5 trillion mark and inching closer to \$7 trillion.

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. Two-wheelers and passenger vehicles dominate the domestic demand. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles. Based on the numbers published by SIAM, overall automotive production grew by 8.8% and domestic sales grew by 11.4% in the FY 2023-24 Passenger Vehicle segment led the growth with overall sales touching almost 5-million units including 4.2 million domestic (growth of 8.4%) and 0.7 million exports. Two-wheeler segment continued the recovery path with a handsome growth of over 13% in domestic sales.

I am pleased to inform that the company showed a resilient performance quarter over quarter. For each quarter passed by, Company registered a consistent margin improvement and steady growth in sales. Company recorded net sales of Rs. 877 mn in FY 2023-24, against Rs. 822 mn in the previous year, registering a 6.7 per cent year-on-year growth. Sales growth was driven by an uptick in volumes from our major customers. Your company has delivered a robust growth in profits. Earnings before interest, depreciation, and tax expenses (EBITDA) grew to Rs. 146.48 mn from Rs. 114.17 mn, and EBITDA margin increased to 16.7 per cent in FY 2023-24 from 13.9 per cent in FY 2022-23. The profit before tax for the year was Rs. 18.70 mn compared with Rs. 2.59 mn in the previous year. I am happy to inform that the Company has made a come back during year with significant increase in the margins.

After the past three to four challenging years, during the year, the Company has achieved EBITDA margins close to the 17%. This has been possible due to consistent efforts by our employees and management in taking various cost optimization initiatives and other VAVE initiates. Our unwavering focus on customer-centricity, innovation, and research and development has enabled us to deliver innovative solutions to our valued customers. We continued to maintain strong relationships with our OEM customers. The order book for the company looks extremely promising and it is encouraging to see such positive feedback from our customers for our products and technological solutions we offered to them.

We expect in FY25, the auto industry growth to moderate and stabilize in the range of 5-7% and we expect the same to continue in this range for next one or 2 years. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

As is rightly quoted by Robert Schuller, "Goals are not only absolutely necessary to motivate us. They are essential to really keep us alive". We continue our journey to achieve the colossal goal of making this company a EUR 50 million revenue in the span of next 5 years. This is a task which we all at Sintercom are striving to achieve. While we say we have taken this target, we are confident that with the various new technologies we offer to the industry we are not far off from the same. We will continue to diversify ourself into the newer segments to explore exciting opportunities and offer various technological solutions to the

customers. We are currently expanding our wings by working on various other segments such as off-highway equipment, industrial goods, export markets and the consumer goods segment. This will allow us to go beyond what we've been always known for and help build a new identity, create a new aura.

We will continue to stay focused on developing newer technologies in Sinter industry for the Indian market. We will not hesitate to invest in modern technologies that enhance efficiency, apply lean principles to minimize waste, implement energy-saving practices, invest in quality control processes to reduce defects, rework, and customer complaints, train employees to use tools effectively.

We will Continuously assess, adapt, and innovate to stay ahead!

The overall outlook for the next financial year is encouraging with robust demand for products across various OEMs. The new programs which had got delayed in the previous year have commenced during the FY25. This will help the Company to record yet another strong performance during the fiscal year 2025.

We are committed to walking this path together with our customers and proactively contributing our expertise as a solution provider to address their technological challenges. In FY25, the Company will maintain its focus on growing faster than the market, improving margins, prudent cash management, and investing in building capabilities and talent for the future.

I extend my heartfelt gratitude to our resolute employees, valued customers, and esteemed shareholders for their unwavering support and trust. The achievements of this year are a testament to our stakeholders' collective efforts and steadfast commitment to excellence. As we move forward, we remain focused on scaling new heights, innovating smart solutions, embracing sustainable practices, and operating with agility. We promise to make Sintercom synonymous with adaptability, transformation and more importantly, remarkable ambition.

Together, let's build a stronger and a more resilient Sintercom.

**JIGNESH RAVAL**

Managing Director

# STATUTORY REPORTS

# AGM NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Notice is hereby given that the Seventeenth (17th) Annual General Meeting ("AGM" or "Meeting") of the members of Sintercom India Limited ("the Company") will be held on Monday, 12th August, 2024 at 4.00 pm (IST), through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), to transact following business:

## ORDINARY BUSINESS:

### **Item No.1 - Adoption of Audited Standalone Financial Statements**

**To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with Reports of Board of Directors and Auditors thereon and if thought fit, pass the following resolution as an Ordinary Resolution, with or without modification(s):**

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted"

### **Item No. 2 - Re-appointment of Director**

**To appoint Mr. Hari Nair (DIN : 00471889 ), who retires by rotation as a director and being eligible, offer himself for re-appointment as a director and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution, with or without modification(s):**

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hari Nair (DIN: 00471889), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

### **Item No. 3 -**

**To appoint Mr. Michael Hummelbrunner (DIN: 10483465) as Director (Non- Executive Non-Independent Director) of the Company and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution, with or without modification(s):**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Michael Hummelbrunner (DIN: 10483465), who was appointed as an Additional Non-executive Non-Independent Director of the Company with effect from 14th May, 2024 by the Board of Director, based on the recommendation of Nomination and Remuneration

Committee, and for whom approval of member is being sought within a period of three months from the date of appointment pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 4 –**

**To consider the amendment in the Articles of Association of the Company and if thought fit, pass the following resolution as a Special Resolution with or without modification(s).**

**"RESOLVED THAT** pursuant to the provisions of Section 5 and 14, and other applicable provisions, if any, of the Act, and such other approvals, consents, permissions, sanctions as may be necessary, the consent of the member of the Company be and is hereby accorded for altering the bylaws of the Company presently contained in the Articles of Association of the Company with new bylaws as contained in the amended and restated Articles of Association of the Company. The copy of the amended and restated Articles of Association of the Company placed before the members and initialled by the Chairperson of the Board of Directors of the Company for the purposes of identification, be and is hereby approved which are in substitution for and to the exclusion of all the previous Articles of Association of the Company.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution Mr. Jignesh Raval, Managing Director, or Mr. Pankaj Bhatawadekar, Chief Financial Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing all such documents as may be required to be filed or submitted with the Registrar of Companies or any other concerned authorities as may be deemed necessary and expedient to give effect to the aforesaid resolution."

**Item No. 5 –**

**To consider the Approval of Material Related Party Transaction proposed to be entered into by the Company during financial years 2024-25 with MIBA SINTER AUSTRIA GmbH and if thought fit, pass the following resolution as an Ordinary Resolution, with or without modification(s):**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **MIBA SINTER AUSTRIA GmbH**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

**Item No. 6-**

**To consider the Approval of Material Related Party Transaction proposed to be entered into by the Company during financial years 2024-25 with AJ Fibertek India Private Limited and if thought fit, pass the following resolution as an Ordinary Resolution, with or without modification(s):**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AJ Fibertek India Private Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from

time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

**By Order of the Board of Directors  
For Sintercom India Limited**

**Jignesh Raval**

Managing Director

DIN: 01591000

Pune, May 14, 2024

Registered Office:  
**Sintercom India Limited**  
Gat No. 127, At Post : Mangrul,  
Tal : Maval, Talegaon Dabhade,  
Pune – 410507.  
Email: [investor@sintercom.co.in](mailto:investor@sintercom.co.in)  
Website: [www.sintercom.co.in](http://www.sintercom.co.in)  
CIN: L29299PN2007PLC129627

# ANNEXURE A

**Details of the directors seeking appointment/re-appointment at 17th Annual General Meeting  
(as set out in item no. 2 of this notice)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS 2 ON GENERAL MEETINGS (SS-2) AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Hari Nair (DIN: 00471889)
Date of Birth	01-01-1960 (Age: 64)
Date of Appointment on current position	01-10-2015
Qualification	Master's degree in Business Administration
Expertise in Specific functional areas	He holds a Bachelor's degree in engineering from Bradley University, a Master's degree in Business Administration from the University of Notre Dame and has completed the Advanced-Management Program at Harvard Business School. He has over 3 decades of work experience in various organizations and companies. He has also served as the Chief Operating Officer of Tenneco Inc., a global automotive supplier, from 2010 until his retirement in early 2015. Prior to being appointed Chief Operating Officer, he was the President of Tenneco's International Group, where he was responsible for managing operations in Europe, Africa, Middle East, South America, Asia, and Australia. He also currently serves on the Boards of various other global companies.
Terms and Condition of appointment/ Re-appointment	Non-Executive Director liable to retire by rotation
Details of remuneration last Drawn (FY 2023-24)	NIL
Details of Proposed remuneration	NIL
List of other Companies in which directorship is held as on 31st March, 2024	Anitar Investments LLC, BRN Industries Limited, O-I Glass Inc., Musashi Seimitsu Industry Co. Ltd. (Japan) and Tenneco Inc, Tenneco Exhaust India Private Limited, Renowned Auto Products Mfrs Private Limited.
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on 31st March, 2024 *	NIL
Chairperson /Member of the Committee(s) of Board of Directors of other Companies in which Director is a Member / Chairperson *	NIL
Name of listed Companies from which the Director has resigned in the past three years	NIL
Number of Equity Shares held in the Company	NIL
Disclosure of relationship with Directors/ KMP's	NIL
No of the Meetings of the Board attended during the year	Kindly refer report on the Corporate Governance annexed to this Annual Report.

\*In terms of the applicable provisions of the SEBI Listing Regulations, memberships and chairpersonship in committee only includes the Audit Committee and Stakeholders Relationship Committee in other public limited companies (including deemed public company), whether listed or not.

## ANNEXURE B

**Details of the directors seeking appointment/re-appointment at 17th Annual General Meeting  
(as set out in item no. 3 of this notice)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS 2 ON GENERAL MEETINGS (SS-2) AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Michael Hummelrunner (DIN: 10483 465)
Date of Birth	17-02-1978 (Age: 46)
Date of Appointment on current position	14-05-2024
Qualification	Vienna University of Economics and Business Administration
Expertise in Specific functional areas	Finance & Controlling, IT/Digitalization, Legal & Compliance, Procurement & Supplier Management at Miba AG
Terms and Condition of appointment/ Re-appointment	Non- Executive Non-Independent Director- liable to retire by rotation
Details of remuneration last Drawn (FY 2023-24)	NA
Details of Proposed remuneration	NIL
List of other Companies in which directorship is held as on 31st March, 2024	Miba Engineering Center India Private Limited
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on 31st March, 2024 *	NA
Chairperson /Member of the Committee(s) of Board of Directors of other Companies in which Director is a Member / Chairperson *	NIL
Name of listed Companies from which the Director has resigned in the past three years	NIL
Number of Equity Shares held in the Company	NIL
Disclosure of relationship with Directors/ KMP's	NIL
No of the Meetings of the Board attended during the year	NIL

\*In terms of the applicable provisions of the SEBI Listing Regulations, memberships and chairpersonship in committee only includes the Audit Committee and Stakeholders Relationship Committee in other public limited companies (including deemed public company), whether listed or not.

## ANNEXURE C

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS 2 ON GENERAL MEETINGS (SS-2) AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 4 and 5 of the accompanying Notice dated 14th May, 2024:

**For Item Nos. 4:**

In a Board meeting held on 28th January, 2021, the Company had implemented changes to its Articles of Association to conform with the Shareholder agreement that had been previously established among the Company's promoters, including BRN Industries Limited ("BRN"), Miba Sinter Holding GmbH & Co. KG ("MIBA"), and Mr. Jignesh Raval ("JR"). Later, on 21st August, 2023, the Company's promoters entered into a restated Shareholder Agreement. Accordingly, below are the significant proposed amendments to the Articles of Association in the Board Meeting held on 14th May, 2024.

1. Certain definitions have been modified into the Articles for capitalised terms used in the Articles.
2. Restrictions on transferability of BRN, MIBA and Jignesh V Raval shares have been removed other than restrictions imposed under applicable laws.
3. The non-compete restrictions placed on BRN have been removed. Jignesh V Raval and Miba, separately, have agreed to not compete with the existing business of the Company in India on terms and for the period set out in the Restated Shareholder Agreement.
4. Certain covenants or obligations have been modified on BRN Industries Limited ("BRN") as a promoter and shareholder of the Company. These covenants include placing an obligation on BRN to: (a) procure and maintain all licenses, consent and permits required for the conduct of its business and affairs; (b) conduct its business and affairs in compliance with its constitutional documents, the Company's articles of association and applicable law.
5. Certain covenants or obligations have been modified on Miba Sinter Holding GmbH & CO KG ("MIBA") as a promoter and shareholder of the Company. These covenants include placing an obligation on MIBA to: (a) permit the Company to project them as the shareholder of the Company and as a joint venture between MIBA and the Company for marketing and other purposes; (b) MIBA agrees that MIBA and the Company have signed technology transfer agreements dated 19 January 2011 and 20 July 2018 where under MIBA has transferred certain technology to the Company as per terms and conditions mentioned in the said agreements. In case MIBA's technology is

required for the Business in future, MIBA and the Company will enter into good faith discussions on the way forward and negotiate revised terms of technology transfer which is in the interest of the Company and the Parties;

6. Certain obligations placed on BRN, MIBA and Jignesh V Raval to ensure that at all times each shareholder in the Company shall have rights of pre-emption to subscribe to any share capital increase, debt instruments or other securities issuance (including, without limitation, convertible bonds and options) (each case a "Securities Issuance"), in proportion to such shareholder's pro rata shareholding in the Company at the time of such proposed Securities Issuance, unless the shareholders in the general meeting decide otherwise, has been omitted.
7. The Lock-in of each of its respective shareholding of BRN, MIBA and Jignesh V Raval in the Company as per applicable law and in the manner contemplated under the Company's Articles of Association, has been omitted.
8. A pre-emptive right which was provided to each of BRN and MIBA by way of a right of first refusal in the event of any transfer of shares in the Company by either MIBA or BRN and the process to be followed for exercise of the right of first refusal has been omitted.
9. A right given to each of BRN and MIBA by way of exercise of a tag right by the Non-Selling Shareholder, drag right to a Selling Shareholder, has been omitted.
10. The process/ right to shareholders, in the event that BRN group or MIBA undergoes a change of control has been omitted.
11. In the event the Company requires further capital or funds, it will be free to do so in any manner permitted by applicable law but without any obligation on the part of the Promoters to provide the same.

The proposed draft of the the amended article of Association will be available for inspection at the Registered Office of company from 9:00 am to 5:00 pm, during the working days upto the date of AGM

#### **For Item Nos. 5 & 6:**

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such

arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 14th May, 2024 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 5 & 6 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

**DETAILS OF MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED BETWEEN THE RELATED PARTIES OF SINTERCOM INDIA LIMITED IN TERMS OF THE SEBI CIRCULAR DATED NOVEMBER 22, 2021.**

#### **Material Related Party Transactions by the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>	<b>Details</b>
<b>A A Summary of information provided by the management to the Audit Committee</b>			
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	MIBA SINTER AUSTRIA GmbH, Associate	AJ FIBERTEK INDIA PRIVATE LIMITED Associate
2	Name of Director (s) or Key Managerial Personnel who is related, if any	Mr. Michael Hummelbrunner, being the Director nominated by Miba Sinter Holding GmbH & Co KG on the Board of the Company	Mr. Jignesh Raval, Being Director of the company.
3	Type, tenure, material terms and particulars	<p>Purchase of Hybrid Damped Gear and Camshaft Gear from MIBA SINTER AUSTRIA GmbH.</p> <p>Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p> <p>Approval of the shareholders is being sought for entering into an agreement for transaction of purchase of Hybrid Damped Gear and Camshaft Gear during the year 2024-25.</p>	<p>Purchase of tools &amp; moulds, short term borrowing for working capital from AJ Fibertek India Private Limited.</p> <p>Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s).</p> <p>Approval of the shareholders is being sought for entering into an agreement for transaction of purchase of tools &amp; moulds, short term borrowings for working capital during the year 2024-25.</p>

4	Value of the transaction	Rs. 220.50 mn	Rs. 120 mn
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	25% of previous year's annual turnover.	13.7 % of previous year's annual turnover.
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	No	No
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not Applicable	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	Sintercom has been nominated by one of the customer in India to supply the Hybrid Damped Gear and Camshaft Gears to them. The said gears are developed and manufactured by Miba Sinter Austria and approved and are validated by the customer. With the said RPT, it will help Sintercom to improve the revenue of Sintercom. The said parts would be further supplied from Sintercom to customer thus resulting in increased turnover.	AJ Fibertek has inhouse tool development facility. Sintercom proposes to source tooling requirements from AJ with costs savings in range of 10-12% as compared to the existing supplier base of Sintercom.

8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s) shall abstain from voting on the said resolution.

The Board recommends passing of the Special Resolutions as set out in Item nos. 4 and ordinary Resolution as set out in item nos. 5 & 6 of this Notice, for approval by the Members of the Company.

Mr. Michael Hummelbrunner, being the Director nominated by Miba Sinter Holding GmbH & Co KG on the Board of the Company, is deemed to be concerned or interested in resolutions no. 5 of this Notice, to the extent of MIBA SINTER AUSTRIA GmbH and Miba Sinter Holding GmbH & Co KG' interest in the transactions.

Mr. Jignesh Raval being the director of Sintercom India Limited & AJ Fibertek India Private Limited is deemed to be concerned or interested in resolution no. 6 of this Notice to the extent of AJ Fibertek India Private Limited interest in the transactions.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, is in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item no. 4,5 and 6 of this Notice.

**By Order of the Board of Directors  
For Sintercom India Limited**

**Jignesh Raval**  
Managing Director  
DIN: 01591000  
Pune, May 14, 2024

**Registered Office:**  
**Sintercom India Limited**

Gat No. 127, At Post : Mangrul,  
Tal : Maval, Talegaon Dabhade,  
Pune – 410507.  
Email: [investor@sintercom.co.in](mailto:investor@sintercom.co.in)  
Website: [www.sintercom.co.in](http://www.sintercom.co.in)  
CIN: L29299PN2007PLC129627

# NOTES FOR MEMBERS ATTENTION

## 1. Virtual Meeting

The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2023 dated 25th September, 2023, read with circulars dated, 08th April, 2020, 13th April, 2020, 05th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 28th December, 2022 and 25th September, 2023 (collectively referred to as "MCA Circulars") and Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 05th January, 2023 and 06th October, 2023 respectively, issued by the Securities and Exchange Board of India ("SEBI"), permitted the holding of the AGM through VC/OAVM, on or before 30th September, 2024, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 17th AGM of the Company is being held through VC/OAVM. The 17th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 17th AGM of the Company is being held through VC/ OAVM on Monday, 12th August 2024 at 04:00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Gat No. 127, At post : Mangrul, Tal : Maval, Talegaon Dabhade, Pune – 410507. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

## 2. Electronic copy of Annual Report and Notice of the 17th Annual General Meeting

- a) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- b) The Company shall send the physical copy of Annual report for the Financial Year 2023-2024 to those Members who request the same at – [investor@sintercom.co.in](mailto:investor@sintercom.co.in)
- c) Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.sintercom.co.in](http://www.sintercom.co.in), websites of the Stock Exchanges, i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## 3. Register to receive communications electronically

Members who have not registered / updated their e-mail address or mobile number with the Company but wish to receive all communication (including Annual Report) from the Company electronically may register / update their e-mail and mobile numbers on by sending email on [investor@sintercom.co.in](mailto:investor@sintercom.co.in). Members are also encouraged to register / update their e-mail addresses or mobile number with the relevant Depository Participant.

#### **4. Proxy and Attendance**

The AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.

Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed thereto.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

The Recorded transcript of the AGM shall also be made available as soon as possible on the website of the company at [www.sintercom.co.in](http://www.sintercom.co.in)

#### **5. Directors seeking appointment / re-appointment**

Relevant details with respect of Directors seeking appointment / re-appointment at the AGM, in terms of Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standards on General Meetings, are set out in Annexure A and Annexure B which also form part of this Notice.

The Statement, pursuant to Section 102 of the Act, setting out material facts concerning the business with respect to Item No. 3 and item No. 4 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director(s) seeking appointment(s) / re-appointment at this 17th AGM is annexed to this Notice. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 05th May, 2020, the matters of special business as appearing at Item No. 3, Item No. 4 and Item No. 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice. Kindly note that in this notice, the terms Member(s) or Shareholder(s) are used interchangeably

#### **6. Authorised Representative**

Institutional / Corporate Shareholders (i.e. other than individuals HUF, NRI. etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to Mr. Sunil Nanal at [sunil.nanal@kanjcs.com](mailto:sunil.nanal@kanjcs.com) with a copy marked to the Company Secretary at [investor@sintercom.co.in](mailto:investor@sintercom.co.in)

#### **7. Document open for inspection**

The Register of Directors and Key Managerial Personnel and their shareholding

maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available upon login at NSDL e-voting system at <https://www.evoting.nsdl.com> during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investor@sintercom.co.in](mailto:investor@sintercom.co.in)

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday 05th August, 2024 through email on [investor@sintercom.co.in](mailto:investor@sintercom.co.in). The same will be replied by the Company suitably.

## 8. E-voting

Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote, on the Resolutions proposed to be passed at AGM, by electronic means.

The Company has engaged the services of NSDL to provide facility of conducting Annual General Meeting through VC /OAVM facility and the remote e-voting facility and the e-voting system on the date of the AGM.

The Company has appointed Mr. Sunil Nanal (Membership No. F5977, C.P. No: 2809), Partner M/s. Kanj & Co. LLP, Practicing Company Secretaries (email id: [sunil.nanal@kanjcs.com](mailto:sunil.nanal@kanjcs.com)) address: Aishwarya Sankul, Near Joshi Railway Museum Kothrud, Pune- 411038, to act as the Scrutinizer and to scrutinize the entire e-voting process (i.e. remote e-voting and e-voting at the AGM) in a fair and transparent manner.

### Remote e-voting: Important Dates

<b>Cut-off date</b> <i>(for determining the Members entitled to vote on the resolutions set forth in this notice)</i>	Monday 05th August, 2024	
Remote e-voting period <i>(During this period, members of the Company as on the cutoff date may cast their vote by remote e-voting)</i>	Commence from	9:00 a.m. IST, Friday, 09th August, 2024
	End at	5.00 p.m. IST, Sunday, 11th August, 2024 <i>(The remote e-voting module shall be disabled for voting thereafter by NSDL)</i>
URL for remote e-voting		NSDL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> or <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> CDSL: <a href="https://web.cdsliindia.com/myeasi/home/login">https://web.cdsliindia.com/myeasi/home/login</a> or <a href="https://www.cdsliindia.com/">https://www.cdsliindia.com/</a>

## Remote e-voting: Procedure

### I. Depository: For Individual Shareholders holding securities in demat mode

Step No.	For Shareholders holding securities with NSDL	For Shareholders holding securities with CDSL
<b>Registered User</b>		
1	The URL for users to login for NSDL IDeAS facility: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.	The URL for users to login to Easi / Easiest are <a href="https://web.cDSLindia.com/myeasi/home/login">https://web.cDSLindia.com/myeasi/home/login</a> or <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> and click on New System Myeasi.
2	Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.	Login through their User Id and password.
3	After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.	After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
4	Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	Click on e-Voting service provider name to cast your vote.
<b>First time user</b>		
5	Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>	Option to register is available at <a href="https://web.cDSLindia.com/myeasi/Registration/EasiRegistration">https://web.cDSLindia.com/myeasi/Registration/EasiRegistration</a>
<b>Alternative Method</b>		
6	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile.	The user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cDSLindia.com">www.cDSLindia.com</a> home page.
7	Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.	SKIP
8	A new screen will open. You will have to enter your User ID (i.e. your sixteen (16) digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen.	SKIP
9	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	SKIP
10	Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

*Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget UserID and Forget Password option available at abovementioned website.*

In case shareholders / members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL / CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

## II. NSDL e-voting: Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

Step No.	For first time user- NSDL e-voting and other than Individual shareholders	
1	The URL for users to login for NSDL IDeAS facility: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.	
2	Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.	
3	<p>A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.</p> <p>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</p>	
4	Your User ID details are given below:	
	<b>Manner of holding shares i.e. Demat (NSDL or CDSL)</b>	<b>Your User ID is:</b>
	a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

*Note: Total shareholding of the Company is in demat form, so the details required for physical shareholding is not mentioned.*

5	<p>Password details for shareholders other than Individual shareholders are given below:</p> <ul style="list-style-type: none"> <li>a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</li> <li>b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</li> <li>c) How to retrieve your 'initial password'? <ul style="list-style-type: none"> <li>(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</li> <li>(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.</li> </ul> </li> </ul>
6	<p>If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <ul style="list-style-type: none"> <li>a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a></li> <li>b) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</li> <li>c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</li> </ul>
7	After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8	Now, you will have to click on "Login" button.
9	After you click on the "Login" button, Home page of e-Voting will open

### III. E-voting during AGM

Step No.	E-voting during AGM
1	After successful login at as per the steps mentioned above in point I and II, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2	Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3	Now you are ready for e-Voting as the Voting page opens
4	Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
5	Upon confirmation, the message "Vote cast successfully" will be displayed
6	You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7	Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### IV. E-voting – Important Instructions

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. Shareholders / members holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.
7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## V. Attending the AGM through NSDL platform:

Step No.	For all the shareholders
1	Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.
2	The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be provided with a facility to attend AGM through VC/OAVM through the NSDL e-Voting system which will open 30 minutes before the scheduled time of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3	After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
4	Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Note:

1. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

## 9. Speaker registration for the AGM

1. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting i.e. Monday 05th August, 2024 mentioning their name, demat account number / folio number, e-mail ID, mobile number at investor@sintercom.co.in.
2. Only those shareholders who have registered themselves as a speaker will be allowed to express their views / ask questions during the Meeting.
3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
4. Shareholders are requested to speak only when moderator of the Meeting / management will announce the name and serial number for speaking.
5. Please note that the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
6. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting i.e. Monday 05th August, 2024 mentioning their name, demat account number / folio number, e-mail ID, mobile number at investor@sintercom.co.in. These queries will be replied to by the Company suitably by e-mail.

## 10. Other information related to e-voting

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Monday 05th August, 2024 only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM.
- b. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- c. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.
- d. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday 05th August, 2024.
- e. Any person, who acquires shares of the Company and becomes a member of the

Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (under help section) or write an e-mail to [investor@sintercom.co.in](mailto:investor@sintercom.co.in)

- f. Every client ID no. / folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- g. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no. / folio no., which may be used for sending future communication(s).

## **11. Other Information for Shareholders:**

- a. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), Link Intime India Pvt. Ltd, Address at Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001 (Phone No. 020-2616 1629/2616 0084; Fax No. 020-2616 3503; email id: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)) for reply to their queries/ redressal of complaints, if any, or contact Mr. Pankaj Bhatawadekar at the registered office of the Company (Phone +9120 48522679, Email: [investor@sintercom.co.in](mailto:investor@sintercom.co.in))
- b. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). *\*All the Shares of the Company are held in dematerialized form.*
- c. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

## **12. General Instructions:**

- a. Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.
- b. Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- c. Please note that Shareholders / Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d. At the AGM, the Chairperson shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first

count the votes cast at the meeting, thereafter unblock the votes through remote e-voting in the presence of at least two witness not in the employment of the company and make, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, and submit same to the Chairperson of the company or a person authorized by him in writing who shall countersign the same and the Chairperson of the company or a person authorized by him shall declare the results of the voting forthwith.

- f. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than two working days of the conclusion of the AGM, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- g. The results along with the consolidated Scrutinizer's Report shall be declared by means of:
  - (i) dissemination on the website of the Company i.e. [www.sintercom.co.in](http://www.sintercom.co.in) and
  - (ii) Communication to National Stock Exchange of India Limited thereby enabling them to disseminate the same on their respective websites.
- h. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, 12th August, 2024.

**By Order of the Board of Directors  
For Sintercom India Limited**

**Jignesh Raval**

Managing Director

DIN: 01591000

Pune, May 14, 2024

**Registered Office:  
Sintercom India Limited**

Gat No. 127, At Post : Mangrul,  
Tal : Maval, Talegaon Dabhade,  
Pune – 410507.

Email: [investor@sintercom.co.in](mailto:investor@sintercom.co.in)  
Website: [www.sintercom.co.in](http://www.sintercom.co.in)  
CIN: L29299PN2007PLC129627

# BOARD OF DIRECTORS' REPORT

Dear Members,

Your Board of Director are pleased to present the 17th Annual Report of Sintercom India Limited ("Sintercom" or "Company") together with the audited financial statements for the financial year ended on 31st March 2024. 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 of the performance and future perspective.

## 1. Financial Results:

The Financial performance of the Company during the financial year ended 31st March 2024 as compared to the previous financial year is summarized in the following table:

(Figures in ₹000)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Total Revenue	878,302	822,971
Profit before Interest and depreciation	146,484	114,173
Finance Charges	41,380	32,700
Depreciation and amortization expense	86,401	78,881
Profit / (loss) before Taxation (PBT)	18,703	2,591
Tax adjustments	(7,155)	(2,672)
Balance of (Loss)/Profit brought forward	11,548	(81)
Total other comprehensive income	354	683
Balance available for appropriation	11,901	601
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Amount carried to Balance Sheet	11,901	601

## 2. Operational Performance of the Company:

In the year passed by, your Company showed a resilient performance quarter over quarter. For each quarter passed by, Company registered a consistent margin improvement and steady growth in sales. Overall, Company has delivered growth of about 6% in line to the overall auto industry.

Your Company recorded net sales of Rs. 877 mn in FY 2023-24, against Rs. 822 mn in the previous year, registering a 6.7 per cent year-on-year growth. Sales growth was driven by an uptick in volumes from our major customers. Your Company has delivered a robust

growth in profits. Earnings before interest, depreciation, and tax expenses (EBITDA) grew to Rs. 146.48 mn from Rs. 114.17 mn, and EBITDA margin increased to 16.7 per cent in FY 2023-24 from 13.9 per cent in FY 2022-23. The profit before tax for the year was Rs. 18.70 mn compared with Rs. 2.59 mn in the previous year. The cost optimization initiatives and other VAVE initiates yielded results, thereby supporting increase in profits. Furthermore, logistics costs and supply chain disruptions, which impacted performance in the previous year, were under control in the current year.

Your Company maintained a robust partnership with all OEMs by consistently delivering high-quality products and offering superior service support. Our goal for the OEM accounts is to maintain our strong position, which drives significant business volume and ensures that customers start their journey with our technology driven products, paving the way to secure future business.

### **3. Industry Update & Outlook:**

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's automobile sector is split into four segments, i.e., two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles, each having a few market leaders. Two-wheelers and passenger vehicles dominate the domestic demand. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India has ample growth potential for the automobile industry considering that the car ownership in India lags significantly behind developed regions like the US, China, and Europe, where 80-90% of the population owns a car, compared to only around 8% in India. With a projected growth from 3.99 million units in 2023 to 6.38 million units by 2030 at a CAGR of 6.94%, India's automotive industry is accelerating towards a vibrant future. Delve into the dynamics, segments, regional insights, and competitive landscape shaping this dynamic market.

According to the Society of Indian Automobile Manufacturers (SIAM), overall automotive production grew by 8.8% and domestic sales grew by 11.4% in the FY 2023-24. Passenger vehicle production was closer to the 5 million units for the first time. Two-wheeler sales in the domestic market have also picked up and increased by 13.3% year-on-year. However, exports declined compared to the previous year due to lower demand from developed markets and high channel inventory. Positive consumer sentiments, rising aspirational

middle class, and launch of new vehicles drove passenger vehicle sales, especially compact SUVs. Similarly, increased business activity and infrastructure development supported commercial vehicle sales, while an increase in rural income levels powered sales of two and three-wheelers. These evolving industry dynamics created a positive demand environment for our products with the OEMs and in the replacement market.

#### **Indian Automotive Components Sector Overview:**

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. The two-wheeler segment dominated the automobile industry because of the Indian middle class, with automobile sales standing at 23.85 million units in FY24.

Indian Auto Component Industry clocks highest-ever turnover of \$69.7 Bn, grows 33% in FY 2022-23. The growing presence of global automobile Original Equipment Manufacturers (OEMs) in the Indian auto components industry has significantly increased the localization of their components in the country. (source: <https://www.investindia.gov.in/sector/auto-components>)

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for ~ 2.3% of India's GDP and provided direct employment to more than 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026. The automobile component industry turnover stood at Rs. 5.6 lakh crore (US\$ 69.7 billion) between April 2022-March 2023. The industry had revenue growth of 23% as compared to 2018-19. The auto components industry is expected to grow to US\$ 200 billion by FY26. According to ICRA, Auto ancillaries' revenue is estimated to increase by 8-10% in FY25.

#### **4. Quality and Information Security:**

The Company's 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).

#### **5. Share Capital:**

During the year ended 31st March, 2024, there was no change in the issued, subscribed and paid-up share capital of your Company. The issued and paid-up capital as on 31 March, 2024 was 2,75,278,220 comprising of 2,75,27,822 equity shares of face value of Rs. 10/- each.

#### **6. State of your company's affairs & Management Discussion and Analysis**

During the year under review there is no change in the nature of the business of your Company. The Management Discussion and Analysis, as required in terms of the Listing Regulations, is annexed and forms an integral part of this report.

## 7. Dividend:

The board has decided to retain the profits within the Company for future growth and hence no dividend is issued for the year ended March 31, 2024.

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

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

## 9. Amounts proposed to be carried to any Reserves:

During the year under review, the company does not propose to transfer any amount to the reserves.

## 10. Listing Information

The Company is listed on National Stock Exchange of India Limited ("NSE"). The Company has paid the Annual Listing Fee for the financial year 2024-25.

The ISIN No. of the Company for equity is INE129Z01016.

## 11. 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, 2024 of the Company and the date of the report:

As per the provisions of Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 following material changes have 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 not affecting the financial position of the Company.

- Mr. Satish Barve (DIN: 03575465) resigned from the post of Non-Executive Non-Independent Director of the Company along with all the Committees in which he was the Member with effect from 03rd April, 2024 due to his personal reason and there are no other material reasons for his resignation. The Board places on record its appreciation for the contribution and guidance provided by Mr. Satish Barve during his tenure as Director of the Company.
- Mr. Michael Hummelbrunner (DIN: 10483465) has been appointed as Additional Non-Executive And Non-Independent Director of the Company w.e.f. 14th May, 2024 as per the letter of nomination dated 20th March, 2024 received from Miba Sinter Holding GmbH & Co KG and Appointment of Mr. Michael Hummelbrunner will be regularised by Shareholders approval which has been sought in the Notice convening the 17th AGM of your Company. Brief Profile of Mr. Michael Hummelbrunner is annexed to the Notice convening the 17th AGM

## 12. Corporate Governance and Statutory Reports:

Pursuant to the provisions of Regulation 34 (2) & (3) read with Schedule V to the Listing Regulations, Management Discussion and Analysis Report, Report on Corporate Governance, and Auditor's Certificate regarding compliance of conditions of Corporate Governance are annexed and form integral part of this Report.

### 13. Material events during the year under review:

- Ms. Madhavi Pandrangi (08841155) resigned from the position of Non-Executive Independent Director on 08th November, 2023 due to personal reasons and there are no other material reasons for her resignation.
- Ms. Anuja Joshi, resigned from the position of Company Secretary and Compliance officer (Key Managerial Personnel) and internal auditor of the Company w.e.f. 10th November, 2023.
- Mrs. Revati Purohit was appointed as Additional Director Non-Executive Independent Director on 01st February, 2024. As per regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mrs. Revati Purohit was regularized by resolution passed by the shareholders via postal ballot. The Postal Ballot was held from 16th February, 2024 to 17th March, 2024 and the results of the same were declared on 19th March, 2024.
- Ms. Aakanksha Kelkar has been appointed as Company Secretary & Compliance officer of the company w.e.f. 01st February, 2024.

### 14. Directors and Key Managerial Personnel:

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

Pursuant to Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the details relating to Directors key managerial personnel who were appointed / re-appointed or resigned / retired are reported as under:

- **Resignation of Ms. Madhavi Pandrangi, Non- Executive Independent Director**

Ms. Madhavi Pandrangi (08841155) resigned from the position of Non-Executive Independent Director on 08th November, 2023 due to personal reasons and there are no other material reasons for her resignation. The Board places on record its appreciation for the contribution and guidance provided by Ms. Madhavi Pandrangi during her tenure as Director of the Company.

- **Resignation of Ms. Anuja Joshi, Company Secretary & Compliance officer of the company**

Ms. Anuja Joshi, resigned from the from the position of Company Secretary and Compliance officer (Key Managerial Personnel) and internal auditor of the Company w.e.f. 10th November, 2023. The Board places on record its appreciation for the assistance provided by Ms. Anuja Joshi during her tenure as Company secretary of the Company.

- **Appointment of Mrs. Revati Purohit, Non- Executive Independent Director**

Considering the integrity experience, expertise, proficiency of Mrs. Revati Purohit (08765890) in areas such as audit, financial management, compliance management,

taxation, fund raising services, cost control and management services, and related functions and on the recommendation of the Nomination & Remuneration Committee, the Board in its meeting held on 01st February, 2024 appointed Mrs. Revati Purohit (08765890) as Additional Director Non-Executive Independent Director. As per regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mrs. Revati Purohit was regularized by resolution passed by the shareholders via postal ballot. The Postal Ballot was held from 16th February, 2024 to 17th March, 2024 and the results of the same were declared on 19th March, 2024.

- **Appointment of Ms. Aakanksha Kelkar, Company Secretary & Compliance officer of the company**

Ms. Aakanksha Kelkar was appointed as the Company Secretary and Compliance Officer and internal Auditor of your company w.e.f 01st February, 2024. As per regulation 6 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") vacancy in the office of the Compliance Officer is filled by your company within the stipulated time limit of not later than three months from the date of vacancy.

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. Hari Nair, Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

The approval of the Members for the re-appointment of Mr. Hari Nair has been sought in the Notice convening the AGM of your Company.

Particulars in pursuance of Regulation 36 of Listing Regulations read with Secretarial Standard-2 on General Meetings relating to Mr. Hari Nair are given in the Notice convening the AGM.

None of the Directors is disqualified from being appointed as or for holding office as Director, as stipulated under Section 164 of the Act.

## **15. Independent Directors:**

Mr. Dara Kalyaniwala (03311200), Mr. Madan Godse (06987767) and Mrs. Revati Purohit (08765890) are Non-Executive Independent Directors of your company.

Ms. Madhavi Pandrangi (08841155) resigned from the position of Non-Executive Independent Director on 08th November, 2023 due to personal reasons and there are no other material reasons for her resignation.

All Independent Directors have given declaration that:

They meet the criteria for independence as laid down under Section 149 (6) of the Act read with 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

They have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

None of the Independent Directors serve as an Independent Director in more than the maximum permissible number of directorships and also have not crossed the maximum tenure of Independent Director. The Board confirms that all the Independent directors are proficient and performing their duties with integrity.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management, and possess requisite qualifications, experience, proficiency, expertise, and they hold highest standards of integrity.

Further there has been no change in the circumstances affecting their status as Independent Directors of your Company.

The terms and conditions of appointment of the Independent Directors are posted on Company's website <https://sintercom.co.in/wp-content/uploads/2022/02/Terms-and-conditions-for-appointment-as-an-Independent-Director-of-Sintercom-India-Limited.pdf>.

## 16. Key Managerial Personnel (KMPs)

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 your Company as on 31st March, 2024 and as on date of this Report are as follows:

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

During the year under review Ms. Anuja Joshi Company Secretary & Compliance Officer of your company had resigned from the position of Company Secretary and Compliance officer due to her personal reason w.e.f. 10th November, 2023.

\*Due to vacancy in the office of Compliance Officer Board of Director of your company on

the recommendation of Nomination and Remuneration Committee appointed Ms. Aakanksha Kelkar, as the Company Secretary and Compliance Officer of your company w.e.f 01st February, 2024. As per regulation 6 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") vacancy in the office of the Compliance Officer is filled by your company within the stipulated time limit of not later than three months from the date of vacancy.

## **17. Statement on Compliance with Code of Conduct for Directors and Senior Management**

Please refer to the **Annexure X** of this Report for compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

## **18. Board Meetings & Committee Meetings:**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other items of business. The Board exhibits strong operational oversight with regular presentations by business heads to the Board. The Board and committee meetings are prescheduled, and a tentative annual calendar of Board and committee meetings is circulated to the directors well in advance to help them plan their schedule and to ensure meaningful participation at the meetings.

Total 5 (Five) Board Meetings were held during the financial year 2023-24 as required u/s 173 (1) of the Companies Act, 2013 and rules made thereunder. The intervening gap between the two Board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The details of meetings of the Board of Directors are provided in the Report on Corporate Governance that forms part of this Annual Report.

### **Committees:**

Presently, the Board has four (4) Committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, and Corporate Social Responsibility Committee which have been established as a part of better corporate governance practices and is in compliance with the requirements of the relevant provisions of the applicable laws and statutes. The details of meetings of committees are provided in the Report on Corporate Governance that forms part of this Annual Report. During the year under review, the Board has accepted the recommendations of the Audit Committee from time to time.

### **Audit Committee:**

The Audit Committee was constituted in compliance with the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

During the year under review, 4 (Four) Audit Committee meetings were held.

The details of meetings of the Audit Committee are provided in the Report on Corporate Governance that forms part of this Annual Report.

**Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted in compliance with the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

During the year under review, 1 (One) meeting of the Nomination and Remuneration Committee were held the details of which are provided in the Report on Corporate Governance that forms part of this Annual report.

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

The policy is available on <https://sintercom.co.in/wp-content/uploads/2022/06/Nomination-and-Remuneration-Policy.pdf>

**Stakeholder Relationship Committee:**

The Stakeholder Relationship Committee was constituted in compliance with the provision of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

During the year under review, 1 (One) meeting of Stakeholder Relationship Committee was held the details of which are provided in the Report on Corporate Governance that forms part of the Annual report.

**Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee was constituted in compliance with the provision of Section 135 of the Companies Act, 2013.

During the year under review, 1 (one) meeting of the Corporate Social Responsibility Committee meeting were held, the details of which are provided in the Report on Corporate Governance that forms part of the Annual report.

**Separate Meeting of Independent Directors:**

The Independent Directors are kept informed of your Company's business activities in all areas. During the financial year ended 31st March, 2024 the Independent Directors held a separate meeting on 23rd March, 2024 in Compliance with the requirement of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements). The said meeting was attended by all the Independent Directors in which the Independent Directors reviewed the performance of (i) non- Independent Directors, (ii) the Board as a whole and (iii) Chairperson of your Company for the year under review.

They also assessed the quality, quantity and Timeliness of flow of information between your Company's Management and the Board that are necessary for the Directors to effectively and reasonably perform their duties. Independent Directors expressed their satisfaction on the working of your Company, Board deliberation and contribution of the Chairperson and other Directors in the growth of your Company.

**19. Evaluation of Board of Directors, Committees, and Individual Director:**

Pursuant to the provisions of the Act and Listing Regulations, the Nomination & Remuneration Committee has set up a formal mechanism to evaluate the performance of the Board of Directors as well as that of the Committee's and individual Directors, including Chairperson of the Board, Key Managerial Personnel/ Senior Management, etc.

The Board has carried out an annual performance evaluation of its own performance, the performance of Independent Directors and other Directors individually, as well as the evaluation of the working of its Committees for the Year 2024. The exercise was carried out through an evaluation process covering aspects such as the composition of the Board, experience competencies, government issues, attendances, specific duties, etc.

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

**20. Familiarization Programme:**

Your Company has adopted the familiarization program for independent Directors in compliance of the Regulation 25(7) of the Listing Regulations. The Company regularly provides orientation and business overview to its directors by way of detailed presentations by the various business and functional heads at Board meetings and through other interactive programs. Such meetings/programs include briefings on the domestic and global business of the Company. Besides this, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in the regulatory environment and strategic direction.

Periodic presentations were made at the Board and its Committee Meetings, on business and performance updates of your Company, the global business environment, business strategy and various risks involved.

The Board members are also provided relevant documents, reports and internal policies to facilitate familiarization with the Company's procedures and practices, from time to time.

The details of programmes for familiarization for Independent Directors are posted on the website of the Company and can be accessed at <https://sintercom.co.in/wp-content/uploads/2022/06/Details-of-Familisation-program.pdf>

**21. Disclosure by Directors:**

The Board of Directors have submitted a notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declaration as to the compliance with the Code of Conduct of the Company.

**22. Code of Conduct for Prohibition of Insider Trading:**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the code of conduct for prevention of

insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price-sensitive information, and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees, connected persons, and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees, connected persons and other employees from trading in the shares of the company at the time when unpublished price sensitive information is available.

In compliance with regulation 3(5) and 3(6) of the PIT Regulations, the Company has implemented software for tracking the sharing of Unpublished Price Sensitive Information ("UPSI") among the designated persons and insiders of the Company.

The Policy is available on the website of the Company <https://sintercom.co.in/corporate-policies/>

#### **Corporate Governance:**

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance. For sake of brevity, the items covered in Board's Report are not repeated in the Corporate Governance Report and vice versa

The Corporate Governance Report is annexed as **Annexure II**.

#### **23. 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 hereto as **Annexure I** 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 and vice versa.

#### **24. Code of Conduct:**

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:

<https://sintercom.co.in/wp-content/uploads/2ssss022/02/Code-of-conduct-for-board-members-and-senior-management-personnel.pdf>

## 25. Particulars of Employee and 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 V**".

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and financial statements are being sent to Members and others entitled thereto, excluding the information on employees' particulars which will be available for inspection in electronic mode up to the date of AGM. Members can inspect the same by sending an email to [investor@sintercom.co.in](mailto:investor@sintercom.co.in)

During the financial year 2023-2024, no employee, whether employed for whole or part of the year, was drawing remuneration in excess of the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 26. Risk Management:

Sintercom recognises the importance of identifying and managing risks effectively to ensure its business's resilience and sustainable growth. Regular assessments of the risks inherent in our operations enable us to invest in initiatives to minimise their impact proactively. Risk management is a cornerstone of your Company's strategy, underpinning the pursuit of long-term goals. Recognising the significance of identifying and leveraging business opportunities and market trends, we have established a comprehensive risk management framework. This framework prioritises proactively assessing risks and opportunities, enabling informed decision-making and fostering sustainable growth. Our comprehensive risk management framework adopts a balanced approach, integrating bottom-up and top-down perspectives. In response to the ever-evolving landscape of risks, risk identification and prioritisation are accomplished through continuous monitoring of the external business environment and internal risk factors, including emerging risk areas.

**The oversight of risk management is conducted through a multi-level governance structure comprising:**

- The Board of Directors,
- Heads of functions and
- The process owners.

During the regular management meetings at all management levels, opportunities, risks and optimization measures are reviewed in detail. Any exceptional situations having potential risks are identified and treated at the early stage to minimize their impact on financial and income positions.

## 27. 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.

As on 31st March, 2024 the Company has an outstanding unsecured loan including interest thereon of Rs. 49.59 mn from Mr. Jignesh Raval, Managing Director and he has given declaration that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. This borrowing is exempted deposit as per Rule 2(c)(viii) Companies (Acceptance of Deposits) Rules, 2014.

## 28. 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 organization to conserve energy and use it efficiently. This is also key to financial success, as energy is one of the important cost elements of conversion cost. Your Company has been implementing short- and long-term actions to improve the energy efficiency as its commitment towards minimizing 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.

#### Energizing Low Carbon, Sustainable Operations

- The Company has tied up with M/s RMK Infrastructure, Pune, Maharashtra and has successfully commissioned captive solar power projects in Village Mangrul, Tal Maval, Pune with plant capacity of 1 MW power generation. This project is generating around 2 million kWh of electricity per year helping to reduce Sintercom's carbon footprint by approx. 1900 tonnes of CO2 emission per year.
- Your Company has started converting one time used carton boxes into returnable boxes. This will help reduction of carton box and returnable PP boxes can be used for multiple time.
- Your Company has made rainwater storage pond, to hold water upto Rs. 1.80 lacs litre.

### B. Technology Absorption

The Company has existing Joint Venture agreement with M/s MIBA Sinter Holding GmbH & Co KG, Austria. The Company has also entered into technology transfer agreements with MIBA Austria. Under these agreements, 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 produced by using these technologies have demand in the Indian market. The Company frequently runs inhouse training programs for product improvement, cost reduction, product development or import substitutions. The Company also takes help of external consultants whenever required on these aspects. During the year under review, the Company incurred an amount of Rs. 0.20 mn 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.

Particulars	2023-2024	2022-2023
Foreign Exchange Earnings in terms of actual inflows	59	49
Foreign Exchange Outgo in terms of actual outflows	237	14,241
CIF Value of Imports	39,994	42,578

#### **29. 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 VII**.

Policy is available on company's website: <https://sintercom.co.in/wp-content/uploads/2022/02/CSR-Policy.pdf>

#### **30. Auditors:**

##### **Statutory Auditor:**

The Members of the Company have approved the appointment of M/s. Patki & Soman, Chartered Accountants [ICAI Firm Registration Number: 107830W], as the Statutory Auditors of the Company to hold office for a period of five years i.e., from the conclusion of the 15th AGM held on 23rd September, 2022 until the conclusion of the 20th Annual General Meeting of the Company.

Your Company's Audited Financial Statements have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The report of the Statutory Auditors on the Audited Financial Statements for the financial year ended 31st March, 2024 is annexed and forms an integral part of this report and does not contain any qualifications, reservations, adverse remarks, disclaimers requiring any comments by the Board of Directors.

##### **Secretarial Auditor:**

Pursuant to 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 & Co, LLP 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 2024 is enclosed to this Report as "**Annexure III**".

As per Regulation 24 A of SEBI (LODR) Regulation 2015, the Annual secretarial compliance report Duly signed by Mr. Sunil Nanal, partner KANJ & Co. LLP, the same is available on <https://sintercom.co.in/>

The Secretarial Audit Report contains qualification, and the Company has given its comments on the Secretarial Auditors qualified opinion, the details are mentioned hereunder.

During the financial year 2023-24, we do not have a transaction with a related party which shall be considered material as per the limits mentioned in sub regulation (1) of regulation 23 of SEBI (LODR) Regulation, 2015.

While providing the Annual Secretarial Compliance Certificate, the secretarial auditor compared a sum of [related party transactions approved by the audit committee and the actual transactions entered during the financial year] with the overall limit provided under sub regulation (1) of regulation 23 of SEBI (LODR) Regulation, 2015. Therefore, the said observation was mentioned in their report.

Factually, as explained above, the related party transactions to be entered in to individually or taken together with previous transactions during the financial 2023-24 were well within the limits provided in sub regulation (1) of regulation 23 of SEBI (LODR) Regulation, 2015. Hence there was no requirement of obtaining prior approval of the shareholders.

The Company will make the required disclosures in the Annual Report to be submitted for FY 23-24, as part of additional disclosures.

#### **Internal Auditor:**

In accordance with the provision of Section 138 of the Companies Act, 2013 and Rules made thereunder, your Company had appointed Ms. Anuja Joshi\* as the Internal Auditor of the Company for Financial Year 2023-24 and takes her suggestions and recommendation to improve and strengthen the internal control system.

\*Ms. Anuja Joshi had resigned from the position of Internal Auditor w.e.f 10th November, 2023.

Due to vacancy in the office of Compliance Officer & Internal Auditor, the Board of Director of your company on the recommendation of Nomination and Remuneration Committee appointed Ms. Aakanksha Kelkar, as the Company Secretary and Compliance Officer and Internal Auditor of your company w.e.f 01st February, 2024.

#### **Details in respect of fraud reported by Auditors**

During the year under review, the statutory auditors or the secretarial auditors have not

reported any instances of fraud committed against your Company by its officers or employees to the audit committee/ Board and/or Central Government, under Section 143 (12) of the Act, and Rules framed thereunder, the details of which would need to be mentioned in the Board's report.

### **31. Compliance with Secretarial Standard:**

During the financial year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **32. Directors Responsibility Statement:**

Pursuant to the requirement of section 134(3) (c) of the Companies Act, 2013, the Directors hereby state that:

- a. in the preparation of the Annual Accounts for the year ending 31st March 2024, the applicable Accounting Standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b. 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 year ended on that date;
- c. 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.
- d. The annual accounts have been prepared on a going concern basis.
- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **33. Finance and Accounts:**

Financial Statement has been prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. IND AS is applicable to the Company. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's financial position.

### **34. Fraud Reporting:**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors during the financial year under Section 143 (12) of the Companies Act, 2013.

**35. Extract of Annual Return:**

As required under Section 92(3) of the Act and the Rules made thereunder and amended from time to Time, the Annual Return of your Company in prescribed Form MGT-7 is available on the website of your Company at <https://sintercom.co.in/other-compliances/>

**36. 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.

**37. 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 entered into by your Company during the year under review were at arms' length basis and in the ordinary course of business. All Related Party Transaction are placed before the Audit Committee for its review and approval.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPTs') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members' approval. In this regard, during the year under review, there were no material transactions of the Company with any of its related parties as per the Act.

During FY24, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable. Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at the AGM.

Details pursuant to the transactions in compliance of section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith in the prescribed Form AOC-2 -**Annexure IV**.

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy as approved by the Board is uploaded and can be viewed on your Company's website <https://sintercom.co.in/wp-content/uploads/2022/06/Materiality-Policy.pdf>

**38. Internal Financial Control System:**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audits and management reviews

supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, the appointment, independence, performance and remuneration of the Statutory Auditors, the performance of Internal Auditors of the Company.

#### **39. 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 the 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 the Internal Complaints Committee of the company has not received any complaint in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

#### **40. 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 Chairperson 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 <https://sintercom.co.in/wp-content/uploads/2022/02/Whistleblower-Policy.pdf>

#### **41. Non-Disqualification of Directors:**

None of the directors of the Company are disqualified from being appointed as a Director and the relevant certificate for the same from the Practicing Company Secretary in annexed as **Annexure VIII**.

#### **42. Policy of preservation of Documents:**

Pursuant to Regulation 9 of SEBI (LODR), Regulations, 2015 the Company has maintained the policy of preservation of documents as per Regulation 9 (a) & 9 (b) of SEBI (LODR), Regulations, 2015 and the same has been uploaded on the website of the Company on <https://sintercom.co.in/wp-content/uploads/2022/06/Preservation-And-Archival-Policy.pdf>

#### **43. 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.

#### **44. Order of SEBI & NSE**

There are no orders received by the Company from SEBI and NSE which would impact the listing of the Company's shares.

#### **45. Cost Records:**

The provisions of section 148(1) of the Companies Act, 2013 and other applicable rules and provisions do not apply to the company. Therefore, no cost record has been maintained by the Company.

#### **46. Credit Rating:**

As on the date of this report, the credit rating are as follows,

Type	Rating
Long Term Rating	CRISIL BB+/Stable (Rating Reaffirmed)
Short Term Rating	CRISIL A4+ (Reaffirmed)

#### **47. Investor Education and Protection Fund (IEPF):**

During the year under review, the provision of Section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

#### **48. Unpaid and Unclaimed amount of Dividend and Share Application Money:**

There is no unpaid Dividend or Share Application Money pending to be refunded to the investors and shareholders till 31st March 2024.

#### **49. Insurance**

Your Company generally maintains insurance covering our inventories/ stock at such levels that we believe to be appropriate. The insurance policy covers stock lying in the premises, stock in transit and the stock which is in our custody and specified location/ person like warehouse or vendors locations.

As per Regulation 25(10) of SEBI (LODR) Regulation, 2015 the company has Directors & officers' insurance in place.

#### **50. Business Responsibility Report:**

Your Company does not fall under top 1000 listed entities as per Market Capitalization. Hence, the Business Responsibility Report for the financial year, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not enclosed to this Annual Report.

#### **51. 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>

#### **52. Disclosure**

Your Directors are pleased to furnish the details which are required to be reported by your Company in the Director's Report pursuant to Section 134(3)(a) to (q) of the Act.

#### **53. Event Based Disclosures:**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- The Company has neither issued shares with differential voting rights as to dividend or otherwise nor has granted any stock options or sweat equity to the employee of the Company. As on 31st March, 2024, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustee for the benefit of employees.
- There was no change in the nature of business of your Company;
- The Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2024, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon;
- The Company has not issued any sweat equity shares;
- The Company has not raised any funds through qualified institutions placement as per Regulation 32(7A) of the SEBI Listing Regulations;
- The Company does not engage in commodity hedging activities;

- The Company has not made application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 and
- The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions.

**54. Acknowledgements:**

Your Directors would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company's performance. They would also like to thank the Company's 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****For Sintercom India Limited****Hari Nair**

Chairperson

DIN: 00471889

Pune, May 14, 2024

# ANNEXURE I

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Forward Looking Statement

The report includes forward-looking statements, which are indicated by terms such as 'plans,' 'expects,' 'will,' 'anticipates,' 'believes,' 'intends,' 'projects,' and 'estimates.' Any statements concerning future expectations or projections, including but not limited to the Company's growth strategy, product development, market position, expenditures, and financial results, are considered forward-looking statements. These statements are based on certain assumptions and expectations regarding future events, and the Company cannot ensure their accuracy or that they will be realized. Actual results, performance, or achievements may differ from those projected in the forward-looking statements. The Company is not obligated to publicly amend, modify, or revise any of these statements due to subsequent developments, information, or events, except as required by law.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Global Economy Overview

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing. Resilient growth and faster disinflation point toward favorable supply developments, including the fading of earlier energy price shocks, the striking rebound in labor supply supported by strong immigration flows in many advanced economies. Decisive monetary policy actions, as well as improved monetary policy frameworks, especially in emerging market economies, have helped anchor inflation expectations. Despite these welcome developments, numerous challenges remain, and decisive actions are needed.

While inflation trends are encouraging, we are not there yet. Somewhat worryingly, the most recent median headline and core inflation numbers are pushing upward. The global view can mask stark divergence across countries. The exceptional recent performance of the United

States is certainly impressive and a major driver of global growth, but it reflects strong demand factors as well, including a fiscal stance that is out of line with long-term fiscal sustainability. China's economy is affected by the enduring downturn in its property sector. Credit booms and busts never resolve themselves quickly, and this one is no exception. Domestic demand will remain lackluster for some time unless strong measures and reforms address the root cause. At the same time, many other large emerging market economies are performing strongly, sometimes even benefiting from a reconfiguration of global supply chains and rising trade tensions between China and the United States.

As per the latest forecast by International Monetary Fund (IMF), in emerging market and developing economies, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease. • Growth in emerging and developing Asia is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the post pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population. • Growth in emerging and developing Europe is projected at 3.2 percent in 2023 and 3.1 percent in 2024, with an easing to 2.8 percent in 2025, an upward revision of 0.5 percentage point for 2023 and 0.3 percentage point for 2024 and 2025 since January. The moderation reflects a prospective decline of growth in Russia from 3.2 percent in 2024 to 1.8 percent in 2025 as the effects of high investment and robust private consumption, supported by wage growth in a tight labor market, fade.

As the global economy approaches a soft landing, to achieve this growth, policymakers must aim to keep inflation closer to target levels and calibrate their monetary policies to balance inflation and growth. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre pandemic era average, and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

(source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

### Indian Economy Overview

Over the past decade, India has showcased a robust and resilient growth story driven by perseverance, ingenuity, and vision. In the face of unprecedented challenges such as the Covid pandemic and geopolitical conflicts, the Indian economy has demonstrated a remarkable

ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth.

The Indian economy has undergone many structural reforms that have strengthened its macroeconomic fundamentals. These reforms have led to India emerging as the fastest-growing economy among G20 economies. In 2023-24, as per current estimates, it is estimated to have grown 7.3 per cent on top of the 9.1 per cent (FY22) and 7.2 per cent (FY23) in the previous two years, and the economy is generating jobs. This impressive post pandemic recovery has seen the urban unemployment rate decline to 6.6 per cent. The government is building a road network and expanding rail and air networks at a record pace. Many initiatives have been introduced under the Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across industries. Production Linked incentives (PLI) are being provided to firms to attract domestic and foreign investments and to develop global champions in the manufacturing industry. Strategic sectors, such as defence, mining, and space, have been opened up to enhance business opportunities for the private sector. The FDI policy has also been further liberalised, with most sectors now open for 100 per cent FDI under the automatic route.

A common thread through all the reforms undertaken has been the use of technology and digital platforms. India's digitalization reforms and the resulting efficiency gains in terms of greater formalisation, higher financial inclusion, and more economic opportunities stand as a model for other economies to follow. Digital infrastructure has enabled the creation of digital identities, improved access to finance, access to markets, reduced transaction costs, and improved tax collection and has provided the foundation for sustained and accelerated economic growth this decade.

India's growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY24 stands at 7.3 per cent and the headline inflation is expected to gradually decline to the target. Resilient service exports and lower oil import costs have resulted in lowering India's current account deficit to 1 per cent of GDP in the first half of FY24<sup>27</sup>. This growth outlook is anchored primarily by the digital revolution, a facilitating regulatory environment supportive of entrepreneurship, measures targeted at economic upliftment of the most vulnerable sections of the society, developing niche and complex manufacturing sectors while building the supporting physical infrastructure, and efforts directed at diversifying its export basket and moving toward higher value-added products. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

### **Automobile Sector Industry-**

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's automobile sector is split into four segments, i.e., two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles, each having a few market leaders. Two-wheelers and passenger vehicles dominate the domestic demand. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India has ample growth potential for the automobile industry considering that the car ownership in India lags significantly behind developed regions like the US, China, and Europe, where 80-90% of the population owns a car, compared to only around 8% in India. With a projected growth from 3.99 million units in 2023 to 6.38 million units by 2030 at a CAGR of 6.94%, India's automotive industry is accelerating towards a vibrant future. Delve into the dynamics, segments, regional insights, and competitive landscape shaping this dynamic market.

According to the Society of Indian Automobile Manufacturers (SIAM), overall automotive production grew by 8.8% and domestic sales grew by 11.4% in the FY 2023-24. Passenger vehicle production was closer to the 5 million units for the first time. Two-wheeler sales in the domestic market have also picked up and increased by 13.3% year-on-year. However, exports declined compared to the previous year due to lower demand from developed markets and high channel inventory. Positive consumer sentiments, rising aspirational middle class, and launch of new vehicles drove passenger vehicle sales, especially compact SUVs. Similarly, increased business activity and infrastructure development supported commercial vehicle sales, while an increase in rural income levels powered sales of two and three-wheelers. These evolving industry dynamics created a positive demand environment for our products with the OEMs and in the replacement market.

To keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The automobile sector received a cumulative equity FDI inflow of about US\$ 35.65 billion between April 2000 - December 2023. India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years.

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route. Some of the recent initiatives taken by the Government of India are:

- Under Electric Mobility Promotion Scheme 2024 government aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category).
- Ministry of Heavy Industries, Government of India with the approval of Department of

Expenditure has launched Electric Mobility Promotion Scheme 2024 to further accelerate the adoption of EVs in the country which is a fund limited scheme with a total outlay of Rs. 500 crore for the period of 4 months, from 1st April 2024 to 31st July 2024.

- In January 2024, the Ministry of Heavy Industries extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. The incentive will now be applicable for a total of five consecutive financial years, until March 31, 2028.
- Ministry of Heavy Industries (MHI) officials revealed that India plans to launch a new scheme to incentivise electric vehicle purchases and improve charging infrastructure, aligning with the interim budget's focus on eco-friendly transportation. Also, the allocation of US\$ 321.5 million (Rs. 2,671.33 crore) for 2024-25 is expected to be utilized by March 31, 2024.
- The interim budget laid the Government focus on infrastructure development. Three major economic railway corridor programs will be implemented. These are: (i) energy, mineral and cement corridors, (ii) port connectivity corridors and (iii) high traffic density corridors. Forty thousand normal rail bogies will be upgraded to Vande Bharat standards to ensure passenger safety and comfort. Rooftop solarisation of one crore households will be taken up. EV manufacturing and charging infrastructure will be strengthened and expanded. Adoption of E-buses for public transport will be encouraged. Blue economy 2.0 scheme will be launched to restore coastal aquaculture and mariculture and so on.

(Source: <https://www.ibef.org/industry/india-automobiles> & <https://prsindia.org/budget>)

### **Auto Components Industry-**

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. The two-wheeler segment dominated the automobile industry because of the Indian middle class, with automobile sales standing at 23.85 million units in FY24.

Indian Auto Component Industry clocks highest-ever turnover of \$69.7 Bn, grows 33% in FY 2022-23. The growing presence of global automobile Original Equipment Manufacturers (OEMs) in the Indian auto components industry has significantly increased the localization of their components in the country.(source: <https://www.investindia.gov.in/sector/auto-components>)

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for ~ 2.3% of India's GDP and provided direct employment to more than 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026. The automobile component industry turnover stood at Rs. 5.6 lakh crore (US\$

69.7 billion) between April 2022-March 2023. The industry had revenue growth of 23% as compared to 2018-19. The auto components industry is expected to grow to US\$ 200 billion by FY26. According to ICRA, Auto ancillaries' revenue is estimated to increase by 8-10% in FY25.

## **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

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

## **CURRENT & FUTURE OUTLOOK**

The outlook for your Company's operations is promising in the medium-to-long term. In addition to expected growth in the automobile sector, new opportunities are also arising.

### **Automotive vehicle production and sales likely to grow in the near term:**

Despite being the third-largest vehicle market in the world, vehicle penetration in India is much lower than other advanced and emerging economies. According to industry experts, automotive demand in India will grow across vehicle categories supported by multiple factors:

**Passenger vehicles:** Urbanisation, increasing aspirational income, large youth population, and accessible financing options can drive car sales.

**Commercial vehicles:** Increased business activity and infrastructure development will increase intra-state and inter-state connectivity, supporting commercial vehicle growth.

**Two-wheelers:** Increased rural demand and middle class income to support two-wheeler demand.

The robust growth in automobile production and sales bodes well for your Company's business.

### **Growing export opportunities:**

Due to a shift in supply chains, India can possibly increase its share in the global auto component trade to 4-5% by 2026, reaching US\$ 200 billion, and the aftermarket of the industry is expected to reach US\$ 32 billion. The auto components industry in India is predicted to increase by 10-15% in FY24, driven by both domestic and foreign market demand. The growth of global original equipment manufacturers' (OEM) sourcing from India and the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base.

### **Adaptability of Sintered material in EV:**

As EVs develop towards electrification, higher requirements for material made PM successfully implemented in the EV industry. And as we move into the future of the electric transmission system, powder metallurgy plays an important role in the manufacturing industry. Use of soft magnetic composite material (SMC) have begun to enter a period of rapid growth in incremental application fields such as electric vehicles, charging piles, sensors, automobile ABS systems, satellite measuring instrument, electric motor, positioning technology, pulse transformers, electric actuators, and energy storage due to their flexibility produces smaller and lighter electronics.

## OPPORTUNITIES AND THREATS

### a) Opportunities

- Increasing demand for sintered products in non-automotive segment (industrial goods, consumer goods) to open new opportunities for the company products.
- Increasing demand for lightweight sintered components in vehicles to meet CAFÉ II standards,
- Use of SMC components in various EV applications.
- De-risking of global supply chain from one geographical country to multiple countries could open further opportunities in Global market.

### b) Threats

- Tense geopolitical situation and the consequent elevated commodity and global food prices can have adverse impact on the margins in short term.
- An ensuing negative consumer sentiment due to higher inflation could moderate spending thus reducing the demand.
- Increase in borrowing cost and Inflation in prices has led to the increase in the cost of production of vehicles which may further increase the cost of vehicles, result in demand slow down and erosion in margins.

## RISKS AND CONCERNs:

In accordance with the SEBI Listing Regulations, the Board of Directors of the Company is responsible for framing, implementing and monitoring the risk management plans of the Company. The Company does identify risks associated with the Company, assess its impact and take appropriate corrective steps to minimize the risks that may threaten the existence of the Company from time to time.

In the natural course of business, we evaluate emerging threats and risks and take mitigation measures to counter them. In the last few years, we have strategically invested in digitalising all business processes. Real-time data availability helps streamlines processes, ensures accurate decision-making, and reduces costs. It has also helped generate automated alerts, ensuring business risks were identified early and acted upon swiftly. There are several possible risks on the horizon, both global and domestic level. In India, rural recovery continues to be slow, and this significantly impacts the growth trajectory of the economy. Excessive heat in the recent past has impacted the market demand. Less than normal monsoon may also lead to a weaker performance of the rural agricultural sector impacting the already weakened rural demand. Further the economic recovery could be hampered due to any increase in oil & gas price. The above stated factors can create disruption to an already fragile global trade & supply chain situation, increased inflation, and dampen the demand.

The Board has established a Risk Management Policy which formalizes the Company's approach to overview and manages material business risks. The policy is implemented through a top down and bottom-up approach for identifying, assessing, monitoring and

managing key risks across the Company's business units. Company's risk management framework is well embedded and continually reviewed by the Board. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. The Audit Committee also reviews reports by members of the management team and recommends suitable action. Risk Mitigation Policy has been approved by the Board.

### **Risk Mitigation**

To mitigate various risks significant to its business, your Company took several strategic initiatives during the year, such as:

- Putting in place monitoring and control mechanism to ensure availability of critical resources like manpower, material and power
- Focused on manufacturing cost reduction
- Diversification of business portfolio into non-automotive segments like industrial goods, consumer goods.
- Formation of a special task force to develop alternative sources for its critical supplies

These initiatives have helped minimize the impact of uncertainties and helped the Company achieve its planned business objectives during the year.

### **Internal Control Systems and their Adequacy**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Given the changing needs, the Company has deepened the focus on the function and enhanced the scope of the internal audit department and included areas establishing corporate governance policy, internal control framework, conducting internal audits, management audits, IT audits, drafting and implementing policies and procedures, complying with environmental laws, reviewing and reporting of statutory compliances

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

### **COMPANY AND PERFORMANCE OVERVIEW:**

In the year passed by, your Company showed a resilient performance quarter over quarter. For each quarter passed by, Company registered a consistent margin improvement and steady

growth in sales. Overall, Company could deliver growth of about 6% in line to the overall auto industry.

Your Company recorded net sales of Rs. 877 mn in FY 2023-24, against Rs. 822 mn in the previous year, registering a 6.7 per cent year-on-year growth. Sales growth was driven by an uptick in volumes from our major customers. Your Company has delivered a robust growth in profits. Earnings before interest, depreciation, and tax expenses (EBITDA) grew to Rs. 146.48 mn from Rs. 114.17 mn, and EBITDA margin increased to 16.7 per cent in FY 2023-24 from 13.9 per cent in FY 2022-23. The profit before tax for the year was Rs. 18.70 mn compared with Rs. 2.59 mn in the previous year. The cost optimization initiatives and other VAVE initiates yielded results, thereby supporting increase in profits. Furthermore, logistics costs and supply chain disruptions, which impacted performance in the previous year, were under control in the current year.

Your Company maintained a robust partnership with all OEMs by consistently delivering high-quality products and offering superior service support. Our goal for the OEM accounts is to maintain our strong position, which drives significant business volume and ensures that customers start their journey with our technology driven products, paving the way to secure future business.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PRECEDING FINANCIAL YEAR) IN KEY FINANCIAL RATIOS ALONG WITH DETAILED EXPLANATIONS THEREFOR AS REQUIRED VIDE PART B OF SCHEDULE V TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2018:**

Sr. No.	Particulars	Basis	Year Ended		Variance %
			March 31, 2024	March 31, 2023	
1	Current ratio	Current Assets/Current Liabilities	1.38	1.30	6%
2	Debt - Equity ratio	Total Debt/Equity	0.36	0.31	18%
3	Debt Service coverage ratio	Earnings for Debt Service* /Debt Service	1.92	1.71	12%
4	Return on Equity ratio	Profit after tax/Shareholders Equity	0.01	-0.00	
5	Inventory Turnover ratio	Costs of Goods Sold**/ Average Inventory	2.90	3.33	-13%
6	Trade Receivables turnover ratio	Revenue from Operations/ Average Trade Receivables	2.79	2.98	-6%
7	Trade Payables Turnover	Costs of Goods Sold**/ Average Trade Payables	2.71	3.13	-14%
8	Net Capital Turnover	Revenue from Operations/ Working Capital <sup>#</sup>	3.67	4.94	-26%
9	Net Profit/(loss) Margin	Net Profit/(loss) after tax/Revenue from operations	1.32%	-0.01%	
10	Return on Capital Employed	Earnings before Interest and Tax <sup>##</sup> / Capital Employed <sup>\$</sup>	11.36%	9.40%	21%
11	Interest Coverage Ratio	EBITDA/Interest Costs	3.54	3.49	1%
12	Operating Profit Margin Ratio	Operating Profit/ Revenue from operations	7%	4%	60%

\*Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year

\*\*Cost of Good sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade, work-in-progress + Manufacturing and operating expenses

#Working Capital = Current Assets - Current Liabilities

##Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognized)

\$Capital Employed = Average of equity and total borrowings

#### **Details of significant changes are as below -**

- a) **Return on Equity Ratio (times):** Increase in the ratio is mainly on account of increase in net profit during the year due to increased sales and higher capacity utilisations as compared to previous year and margin improvements due to various costs savings initiatives by the Company.
- b) **Net Capital Turnover Ratio:** Decrease in the ratio by 26% due to increase in net working capital during the year as compared to previous year mainly due to increase in inventory.
- c) **Net Profit/(Loss) Margin (%):** Increase in the current year profit due to improvement in profitability during the year due to increase in sales and capacity utilisations during the year as compared to previous year.
- d) **Operating Profit Margin (%):** Increase in the ratio by 60% during the current year due to improvement in profitability during the year due to increase in sales and capacity utilisations during the year as compared to previous year.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

As a Company, we focus on fostering a culture of transparency and meritocracy for our employees. We also emphasise driving excellence through optimal organisational structures, HR systems, processes, and policies. Our commitment to our human resources drives all our developmental initiatives. We also empower our employees and workers to reach their full potential, challenging them to exceed their expectations. We aim to create a work environment and experience where individual skills and contributions are valued.

During the year, the focus of the leadership team and the management team was on development of employees at each of the level. Various initiatives have been taken which includes formal and informal ways of interaction with the employees of each level directly with the top management. Trainings and skill development has been an integral part of the human resource function. During the year, the importance was also laid down on the importance of employee's safety at work and outside. Various competition were conducted within the

organization on the safety. The total number of employees of the Company as of 31 March 2024 was 77.

The Company has not had any work stoppages or cessations owing to labour disputes. The Company continues to lay great emphasis on Safety and Security. To ensure adherence to safety protocols, the company follows stringent procedures to safeguard and protect its workforce. The company also keeps prescribing policies and procedures while imparting training to its workforce. It has a system in place that promotes a positive work environment free of all forms of harassment. We thank all our employees for their sincere contributions to the Company's performance and growth.

#### **DISCLOSURE OF ACCOUNTING TREATMENT**

The Accounting treatment of your Company in the preparation of financial statements is in consonance with the Indian Accounting Standards 2015 (Ind AS) as amended and there is no deviation in the accounting treatment, different from the said Ind AS.

#### **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.

#### **FOR AND ON BEHALF OF THE BOARD**

**For Sintercom India Limited**

#### **Hari Nair**

Chairperson

DIN: 00471889

Pune, May 14, 2024

## ANNEXURE II

### REPORT ON CORPORATE GOVERNANCE

#### 1. SINTERCOM PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is founded on the principles of integrity, fairness, equity, transparency, accountability, and a commitment to values. Good governance practices arise from the organization's culture and mindset. With shareholders worldwide showing keen interest in companies' practices and performance, Corporate Governance has become a central focus.

Effective corporate governance is crucial for fostering an environment of transparency, accountability, equity in all facets of its operations and sustainable growth. Sintercom philosophy on the code of governance is rooted in our commitment to ethical conduct, responsible decision-making, and long-term value creation for all stakeholders. Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

Company's governance framework is based on Constitution of a Board of Directors of appropriate composition, size, varied expertise and commitment to discharge their responsibilities and duties, Constitution of the Committees of Board, ensuring the timely flow of information to the Board and its Committees to enable them to discharge their functions effectively, a sound system of risk management and internal control, Timely and balanced disclosure of all material information concerning the Company to all stakeholders, compliance with all the applicable rules and regulations, Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors.

The Compliance Report on Corporate Governance herein signifies, amongst others, adherence by the Company of all the mandatory requirements of Regulation 34 (3) and Schedule V of the Listing Regulations.

#### 2. BOARD OF DIRECTORS (BOARD)

##### Composition

As on the date of this Report, the Composition of the Board of your Company is a fair mix of eminent Executive, Non-Executive, and Independent Directors, which is appropriate for the size and Operations of your Company and is compliant with the applicable rules and guidelines. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in business, finance, audit, law, corporate governance, sales & marketing, engineering and corporate management, which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board consists of 6 Directors, out of which 3 are Independent Directors. Composition of the Board and category of Directors are as follows:

Category	Name of the Directors
Non- executive Director	Mr. Hari Nair Chairperson
Executive Director	Mr. Jignesh Raval Managing Director & Chief Executive Officer
Non- Executive Non- Independent Director	Mr. Satish Barve*
Independent Directors	Ms. Madhavi Pandrangi** Mrs. Revati Purohit*** Mr. Madan Godse Mr. Dara Kalyaniwala

\**Mr. Satish Barve had resigned from the post of Non-Executive Non-Independent director due to personal reasons w.e.f. 04th April, 2024.*

\*\**Ms. Madhavi Pandrangi had resigned from the post of Non-Executive Independent Director due to personal reasons w.e.f. 08th November, 2023.*

\*\*\**Mrs. Revati Purohit was appointed as an Additional Non-Executive & Independent Director on the Board of your company in the Board meeting held on 01st February, 2024 and approval of shareholder for Appointment of Mrs. Revati Purohit as Non-Executive Independent Director has been taken via Postal Ballot held from Friday, 16th February, 2024 to Sunday, 17th March, 2024 via voting through electronic means only.*

The positions of the Chairperson of the Board and the Chief Executive Officer of the Company are held by separate individuals, where the Chairperson of the Board is a Non- executive Director. None of the directors of your Company are related to each other except Mr. Jignesh Raval & Mr. Hari Nair by way of Directorship in BRN Industries Limited. Your company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

As on the date of this report, all Directors of the Company meet the criteria of maximum number of Directorship(s), Committee Membership(s)/ Chairpersonship(s) as laid down in the Act and Listing Regulations.

The Managing Director is involved in the day-to-day management of the Company, while the Non-Executive Directors bring in the external Perspective and provide valuable guidance to the management on various aspects of business, policy direction, governance, compliance etc. and independence in decision making.

All the Independent Directors of the Company furnish a declaration of independence required from Independent Directors and comply with all the criteria of Independent Director as envisaged by SEBI Listing Obligations and Disclosure Requirement Regulations (LODR) 2015 and the Companies Act, 2013. All such declarations are placed before the Board for information.

### **Board Meeting**

The Board meets at regular intervals to discuss and decide on strategies, policies and reviews the financial performance of the Company.

Minimum Four Board meetings are held in each year, which are pre-scheduled. A tentative annual calendar of the meetings is circulated to the Directors well in advance to facilitate them to plan their schedules. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation as permitted by law, which are noted in the subsequent Board meeting.

**Meetings at shorter notice & Circular Resolutions:** In case of business exigencies, the Board's approval is taken either by holding meetings at shorter notice or through circular resolutions, which are noted at the subsequent meeting of the Board and/or Committees.

### Mode

Usually, meetings of the Board are held at the registered office of the company at Gat No. 127, At Post Mangrul, Tal-Maval, Talegaon Dabhade, Pune 410 507 (India) unless otherwise specified in the notice of the Board meetings. Video conferencing facilities are used to enable the Directors to participate in the meeting as per their convenience. The notice, agenda and supplementary documents are circulated well in advance before each meeting to all Directors, for facilitating effective discussion and decision making. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings. The Board is given presentations covering Finance, Sales, Marketing, and the major business segments and operations of the Company.

### Information placed/ provided

Following information is provided to the Board (including Committees thereof), adequately in advance, of its Meetings, as per regulatory timelines, to enable them to take well informed decisions:

- The notice and detailed agenda along with relevant explanatory notes;
- Material information, to the extent applicable and relevant;
- Presentations on various functional and operational areas of the Company and other business development activities as well as on major projects, financial highlights, etc.

Any information which involves unpublished price sensitive information and in exceptional cases, certain additional matters are tabled at the meeting with the approval of the Chairperson and the Board, more particularly the Independent Directors. An approval from the Board for circulating such information at a shorter notice is obtained every year, in terms of SS-1.

### The information placed before the Board includes:

- Annual operating plans of businesses, capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of Audit Committee and other Committees of the Board, as also resolutions passed by circulation.

- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

### **Paperless Meetings**

In line with our sustainability vision and with a view to reducing paper consumption and leverage technology, a paperless mechanism of conducting Meetings was set-up by the Managing Director in the year 2022-2023. Since then, the Company has been conducting all its meetings through a web-based application, as and when the need arises. The said application meets high standards of security. All the pre-reading material and information to the Board is passed in digital format and no print-outs are handed over to the Directors during the meeting.

### **Practices for Enhanced Corporate Governance**

The Chief Financial Officer, Senior Management Personnel of the Company are also invited to the Board/Committee meetings.

Your Company has provided an avenue to the Statutory Auditors to have an independent review with the Chairperson and members of the Audit Committee prior to declaration of the financial results, whenever requested.

### **Meetings and Attendance**

During the Financial year ended 31st March, 2024 five Board Meeting were held i.e. on 16th May, 2023, 10th August, 2023, 08th November, 2023, 01st February, 2024 and 12th February, 2024.

The previous Annual General meeting was held on 10th August, 2023.

**Attendance of Directors at Board Meetings, Annual General Meeting (AGM) held during the year are given below.**

Name of Director	No. of Boards Meetings Attended	Attendance at last AGM held on 10th August, 2023
Mr. Hari Nair	4	Yes
Mr. Jignesh Raval	5	Yes
Mr. Dara Kalyaniwala	5	Yes
Ms. Madhavi Pandrangi*	3	Yes
Mr. Madan Godse	5	Yes
Mr. Satish Barve	5	Yes
Mrs. Revati Purohit**	1	No

\* Ms. Madhavi Pandrangi resigned from the post of Non-Executive Independent Director due to personal reasons w.e.f. 08th November, 2023.

\*\* Mrs. Revati Purohit was appointed as Additional Non-Executive & Independent Director on the Board of your company in the Board meeting held on 01st February, 2024 and approval of shareholder for Appointment of Mrs. Revati Purohit as Non-Executive & Independent Director has been taken via Postal Ballot held from Friday, 16th February, 2024 to Sunday, 17th March, 2024 via voting through electronic means only.

In terms of the provisions of Section 165 and 184 of the Act and Regulation 17A and 26 of the SEBI Listing Regulations, the Directors provide necessary disclosures regarding positions held by them on the Board and/or Committees of other public and/or private companies in the first Meeting of the Board every financial year and post change in such disclosures, from time to time. The said disclosures are placed before the Board in its next Meeting (post receipt of disclosures) for noting.

### **Resignation/Appointment/Re-appointment of Directors**

Your Board of Directors wishes to record its sincere appreciation for the services rendered by Ms. Madhavi Pandrangi during her association with the Company. Ms. Madhavi Pandrangi resigned from the Board w.e.f. 08th November, 2023, due to personal reasons and there were no other material reasons for her resignation.

Mrs. Revati Purohit (having DIN: 08765890) was appointed as Additional Director (Non-Executive & Independent Director) in the Board meeting held on 01st February, 2024 and approval of shareholder for Appointment of Mrs. Revati Purohit as Non-Executive & Independent Director has been taken via Postal Ballot held from Friday, 16th February, 2024 to Sunday, 17th March, 2024 via voting through electronic means only.

Mr. Hari Nair (having DIN: 00471889) Non-executive Director, retires by rotation in accordance with the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. Mr. Hari Nair holds Nil Equity Shares in the Company, and details, as required under Regulation 36(3) of SEBI Listing Regulations, have been appended to the Notice of the Annual General Meeting circulated to the Members along with this report.

Any person who becomes Director or Officer, including an employee acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The

Company has provided insurance cover in respect of legal action brought against its directors and officers for alleged wrongful acts under the Directors' and Officers' Liability Insurance subject to certain terms and conditions.

The numbers of Directorships and Committee Chairpersonships / Memberships held by Directors in other Companies as on 31st March, 2024 are given below:

a)

Name of Director	Category of Directors	At Sintercom		No of other directorships held excluding Sintercom*	Committee memberships held in other Companies**		Directorships held in other Listed entities and category of As directorship
		Tenure (in-Yrs)	Shareholding (No. of shares)		As directorship Member	As Chairperson	
Mr. Hari Nair	Non-Executive Chairperson	8.5	-	-	-	-	-
Mr. Jignesh Raval	Managing Director	16.9	1,133,035	-	-	-	-
Mr. Satish Barve	Non-Executive Director	1	-	-	-	-	-
Mr. Dara Kalyaniwala	Independent Non-Executive Director	3.6	2000	-	-	-	-
Mr. Madan Godse	Independent Non-Executive Director	6.4	-	-	-	-	-
Ms. Madhavi Pandrangi***	Independent Non-Executive Director	3.1	-	-	-	-	-
Mrs Revati Purohit****	Independent Non-Executive Director	0.2	-	1	1	1	1. Ameya Precision Engineers Limited-Independent Director

\* Excludes directorships in Indian Private Limited companies, foreign companies, Companies u/s 8 of the Companies Act, 2013 and memberships of managing committees of various chambers/bodies and alternate directorships.

\*\* Committees include only Audit Committee and Stakeholder's Relationship Committee.

\*\*\* Ms. Madhavi Pandrangi resigned from the post of Non-Executive Independent Director due to personal reasons w.e.f 08th November, 2023.

\*\*\*\* Mrs. Revati Purohit was appointed as Additional Non-Executive & Independent Director on the Board of your company in the Board meeting held on 01st February, 2024 and approval of shareholder for Appointment of Mrs. Revati Purohit as Non-Executive & Independent Director has been taken via Postal Ballot held from Friday, 16th February, 2024 to Sunday, 17th March, 2024 via voting through electronic means only.

Following are the details of Directorship in other Listed Entities

Sr. No.	Name of Director	Name of other listed entities and category of Directorship
1.	Mr. Hari Nair	-
2.	Mr. Jignesh Raval	-
3.	Mr. Satish Barve	-
4.	Mr. Dara Kalyaniwala	-
5.	Mr. Madan Godse	-
6.	Ms. Madhavi Pandrangi	-
7.	Mrs Revati Purohit	1) Ameya Precision Engineers Limited- Independent Director)

**Basis the disclosures received from the Directors as on 31st March, 2024, we confirmed that none of the Directors are:**

- (a) On the Board of more than:
  - i. 20 (twenty) companies;
  - ii. 10 (ten) public limited companies;
  - iii. 7 (seven) listed entities;
- (b) serve as an independent director in more than seven listed entities.
- (c) who are serving as a whole time director / managing director in the listed entity shall serve as an independent director in not more than three listed entities.
- (d) a member in more than 10 (ten) Audit and/or Stakeholders Relationship Committees, across all public limited companies (incl. deemed public)
- (e) a chairperson of more than 5 (five) Audit and/or Stakeholders Relationship Committees across all public limited companies (incl. deemed public); and
- (f) the Directors of the Company are not inter-se related.

**Shareholding of Non-executive Directors:**

Name of Director	No. of Shares held as on 31st March, 2024
Mr. Dara Kalyaniwala	2000 Shares

Apart from the above, there was no pecuniary relationship or transactions between the Company and Non-executive Directors.

**Familiarization Programme:**

The Company has got an induction program by which the Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, the code of conduct to be adhered to, nature of industry in which the Company operates, business model, structure of the management team etc.

The Board Members are regularly updated on changes in Corporate and allied laws, Taxation laws & matters thereto. In the quarterly Board Meetings, Managing Director and Senior Management conduct a session for the Board Members sharing updates about the Company's business strategy, operations and the key trends in the industry relevant for the Company. These updates help the Board Members to keep themselves abreast with the key changes and their impact on the Company.

**The details of such Familiarization programme have been disclosed on the Company website <https://sintercom.co.in/other-compliances/>**

**Board Membership Criteria and list of core skills/ expertise/ competencies identified in the context of the business:**

Areas of Expertise required	Description
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth
Strategy & Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.
Industry knowledge and Experience	Experience in Manufacturing, Quality, Safety, Project Management and knowledge of Corporate Research and Development pertaining to automotive/industrial battery and allied industries.
Governance and Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.
Financial, Regulatory/ Legal & Risk Management	Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Director	Qualification or Skill						
	Leadership	Strategy & Planning	Industry knowledge and Experience	Governance and Risk Management	Financial, Regulatory/ Legal & Risk Management	Sales and marketing	
Mr. Hari Nair	✓	✓	✓	✓	✓	✓	
Mr. Jignesh Raval	✓	✓	✓	✓	✓	✓	
Mr. Satish Barve	✓	✓	✓	✓	✓	✓	
Mr. Dara Kalyaniwala	✓	✓	✓	✓	✓		
Mr. Madan Godse	✓	✓	✓	✓	✓		
Ms. Madhavi Pandrangi	✓	✓	✓	✓	✓		
Mrs. Revati Purohit	✓	✓	✓	✓	✓		

### Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet

the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Evaluation of Independent Directors is done by Nomination & Remuneration Committee and indicative list of factors on which evaluation was carried out, included participation & contribution by the Directors, commitment, effective deployment of knowledge & expertise, integrity and independent judgment.

During the Year 2024, Ms. Madhavi Pandrangi had resigned from the post of Non-Executive Independent Director w.e.f. 08th November, 2023 due to personal reasons and there were no other material reasons for her resignation.

Mrs. Revati Purohit was appointed as Additional Non-Executive & Independent Director on the Board of your company in the Board meeting held on 01st February, 2024 for the first term of five years and approval of shareholder for Appointment of Mrs. Revati Purohit as Non-Executive & Independent Director has been taken via Postal Ballot held from Friday, 16th February, 2024 to Sunday, 17th March, 2024 via voting through electronic means only.

Except the aforesaid changes, there was no change in the constitution of Independent Directors.

Meeting of Independent Directors was held on 23rd March, 2024.

#### **Remuneration Policy:**

Within the overall limits fixed by the Members in a General Meeting, the Nomination & Remuneration Committee recommends the criteria for remuneration of Executive and Non-Executive Directors. Also, the Nomination and Remuneration Committee recommends the criterion of remuneration of Key Managerial Personnel. Remuneration comprises of basic salary, perquisites and performance-based incentive, which is recommended by NRC and decided annually by the Board after taking into consideration the Company's performance against financial targets and non-financial objectives as well as the performance of the individual concerned against objectives agreed upon during the course of the year.

The remuneration levels are governed by industry pattern, qualifications and experience of the employee, responsibilities shouldered, individual performance and Company performance. The objectives of the remuneration policy are to motivate employees to excel, recognize and reward merit and retain talent within the organization.

#### **Policy for selection and appointment of Directors and their remuneration:**

The Nomination & Remuneration Committee has adopted a policy which inter alia deals with the manner of selection of the Board of Directors i.e. the Executive and Non-Executive Directors, Managing Director and their remuneration. The Remuneration Policy is also hosted on the website of the Company at <https://sintercom.co.in/wp-content/uploads/2022/06/Nomination-and-Remuneration-Policy.pdf>.

## **Code of Conduct for Directors and Senior Management Personnel**

All Directors and members of the Senior Management have affirmed their compliance with the Code of Conduct for Board of Directors and Senior Management Personnel (SMP) as on 31st March, 2024 and a declaration to that effect, signed by the Managing Director & CEO is enclosed and forms part of this report.

The Code of Conduct for Board of Directors and SMP has also been posted on the website of the Company at <https://sintercom.co.in/wp-content/uploads/2022/02/Code-of-conduct-for-board-members-and-senior-management-personnel.pdf>.

### **3. BOARD COMMITTEES:**

The Board is responsible for constituting, assigning and co-opting the Members of the following Committees.

The constitution, terms of reference and the functioning of the existing Committees of the Board is explained below. Each of these Committees demonstrates the highest levels of integrity and has the requisite expertise to handle issues relevant to their field.

#### **A. AUDIT COMMITTEE:**

The Company has constituted Audit committee in line with provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 177 of the Companies Act, 2013.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, the appointment, independence, performance and remuneration of the Statutory Auditors, the performance of Internal Auditors of the Company.

All the Members of the Audit Committee are financially literate with some having accounting or related financial management expertise.

#### **Meetings**

During the financial year ended 31st March, 2024, 4 (four) audit Committee meetings were held on 16th May, 2023, 10th August, 2023, 08th November, 2023, and 12th February, 2024.

The Annual General Meeting (AGM) was held on Thursday, 10th August, 2023, and Chairperson of Audit Committee, Ms. Madhavi Pandrangi has attended the Annual General Meeting, to answer shareholders' queries, if any.

The meetings of the Audit Committee are also attended by the Managing Director as member of the Committee, Independent Directors, Chief Financial Officer, Statutory Auditors and Internal Auditor.

The Company Secretary acts as the Secretary to the Audit Committee.

**The composition and attendance of the Committee meetings are as follows:**

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Mr. Madan Godse* (Independent Director) (w.e.f. 01st February, 2024)	Chairperson	4	1
Ms. Madhavi Pandrangi** (Independent Director) (Upto 08th November, 2023)	Chairperson	4	3
Mr. Jignesh Raval (Managing Director)	Member	4	4
Mrs. Revati Purohit***	Member	4	1
Mr. Madan Godse (Independent Director) (Upto 01st February, 2024)	Member	4	3

\*Mr. Madan Godse was appointed as a chairperson of Audit Committee w.e.f. 01st February, 2024.

\*\* Ms. Madhavi Pandrangi has resigned as Non-executive & Independent Director of the company and ceased to be Chairperson of Audit Committee w.e.f. 08th November, 2023 due to person reasons.

\*\*\*Mrs. Revati Purohit was appointed as Non- Executive & Independent Director of the company and appointed as a member of Audit Committee w.e.f. 01st February, 2024.

All the three Members of the Audit Committee are Non- Executive Directors, two third of the Members being independent, Chairperson of the Audit Committee is an Independent Director thus satisfying the conditions on the composition of the Audit Committee mandated by the Listing Regulations.

The Audit Committee ensures that the internal controls within the Company and financial reporting processes are robust. It regularly reviews the Financial Statements on a quarterly and yearly basis and periodically meets to review and discuss, inter-alia, related matters and terms of reference as follows:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;

- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

In addition to the above, the Audit Committee also mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor;
- statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee also assesses and review compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, to ensure that internal control systems are sufficiently robust and functioning efficiently.

The Audit Committee is at liberty to meet the operating management in order to review the operations of the Company. The minutes of the Audit Committee Meetings are circulated to the Board, discussed and taken note of.

## **B. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has constituted Nomination and Remuneration committee in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act.

### **Meetings**

During the financial year ended 31st March, 2024, one (1) Nomination & Remuneration Committee meeting was held on 01st February, 2024.

The Annual General Meeting (AGM) held on Thursday, 10th August, 2023 was attended by the Chairperson of the Committee, Mr. Dara Kalyaniwala, to answer shareholders' queries, if any.

The Company Secretary acts as the Secretary to the Nomination & Remuneration Committee.

**The composition and attendance of the Committee meetings are as follows:**

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Mr. Dara Kalyaniwala (Independent Director)	Chairperson	1	1
Mr. Madan Godse (Independent Director)	Member	1	1
Mr. Satish Barve (Non-Executive Director)	Member	1	1

All the three Members of the Nomination & Remuneration Committee are Non-Executive Directors, two third of the Members being independent, Chairperson of the Nomination & Remuneration Committee is an Independent Director thus satisfying the conditions on the composition of the Nomination & Remuneration Committee mandated by the Listing Regulations.

The terms of reference for Nomination & Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of a director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Pecuniary Relationship of Non-Executive Directors:**

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees paid to the Independent Directors for attending Board and Committee meetings and commission as approved by the Members and the Board for their invaluable services to the Company.

#### **Performance Evaluation Criteria for Directors**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicate inter se with board members, effective participation, and compliance with Code of Conduct etc. which is compliance with applicable laws, regulations and guidelines.

#### **Policy on Director's appointment and remuneration**

The Nomination and Remuneration Policy of the Company has been formulated in accordance with the Act and Listing Regulations. The Policy is designed to guide the Board in relation to appointment, removal of Directors, Key Managerial Personnel and Senior Management and recommend to the Board on remuneration payable to them. Policy enables the Company to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The current policy along with the terms of reference of the committee is available on Company's website:<https://sintercom.co.in/wp-content/uploads/2022/06/Nomination-and-Remuneration-Policy.pdf>

#### **Remuneration of Directors**

**Details of Remuneration paid/payable to the Directors for the year ended 31st March, 2024, are as follows:**

Name of Director	Salary & Performance Bonus	Perquisites & Other benefits	Sitting Fees	Total
<b>Executive Director</b>				
Mr. Jignesh Raval	15,846	2,509	-	18,355
<b>Non-Executive Directors</b>				
Mr. Hari Nair	-	-	-	-
Mr. Satish Barve	-	-	-	-
Mr. Madan Godse	-	-	250	250
Mr. Dara Kalyaniwala	-	-	175	175
Ms. Madhavi Pandrangi*	-	-	150	150
Mrs. Revati Purohit**	-	-	75	75

\*Ms. Madhavi Pandrangi has resigned as Non-executive & Independent Director of the company and ceased to be Chairperson of Audit Committee w.e.f. 08th November, 2023 due to person reasons.

\*\*Mrs. Revati Purohit was appointed as Non- Executive & Independent Director of the company and appointed as a member of Audit Committee w.e.f. 01st February, 2024.

The sitting fee paid to the Non-executive Directors is towards attending the Board, Audit Committee meetings, Nomination & Remuneration Committee Meeting, Corporate Social Responsibility Committee and Stakeholder Relationship Committee Meeting held during the year.

**Note:**

The Executive Directors of the Company have been appointed on a contractual basis. According to the contract, the notice period is three months.

Payment of remuneration to the Executive Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and approved by the Board, subject to the approval of the Shareholders.

The remunerations to Executive Director are additionally evaluated against the Key Performance Indicators (hereinafter referred as 'KPIs') set at the beginning of the financial year, which, *inter alia*, includes both long-term and short-term financial performance parameters including *inter-alia* performance targets on revenue, EBITDA, PAT, cost reduction, market share, economy, etc.

The Company has adopted Compensation Policy for performance evaluation:

<https://sintercom.co.in/wp-content/uploads/2022/06/Compensation-Policy-for-KMP.pdf>

Non-Executive/Independent Directors of the Company receive remuneration by way of fees for attending meetings of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits.

**C. STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Company has constituted Stakeholder's relationship committee in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

**Meetings**

During the financial year ended 31st March, 2024, one (1) stakeholder relationship committee meeting was held on 29th March, 2024.

The Annual General Meeting (AGM) held on Thursday, 10th August, 2023 was attended by the Chairperson of the Committee, Mr. Hari Nair, to answer shareholders' queries, if any.

Ms. Aakanksha Kelkar, Company Secretary is designated as the Compliance Officer w.e.f. 01st February, 2024

The Company Secretary & Compliance Officer Ms. Aakanksha Kelkar acts as the Secretary to the Stakeholder's relationship committee.

**The composition and attendance of the Committee meetings are as follows:**

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Mr. Hari Nair (Non-executive Director)	Chairperson	1	1
Mr. Jignesh Raval (Managing Director)	Member	1	1
Mr. Dara Kalyaniwala (Independent Director)	Member	1	1

**Investor Grievance Redressal Mechanism**

During the financial year ended 31st March, 2024, the Company has received NIL complaints from shareholders:

Number of complaints pending at the beginning of the financial year 2023-24	NIL
Number of complaints received during the financial year 2023-24	NIL
Number of complaints redressed during the financial year 2023-24	NIL
Number of complaints pending redressal at the end of the financial year 2023-24	NIL
Number of complaints not solved to the satisfaction of shareholders at the end of the financial year 2023-24	NIL
Number of pending share transfers as at March 31, 2024	NIL

As of 31st March, 2024, there were no unresolved investor complaints.

**Terms of Reference of the Stakeholder's relationship committee**

- To oversee the performance and service standards adhered to by the Registrar & Share Transfer agents and recommend measures to improve investor services.
- To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.
- To review of measures taken for effective exercise of voting rights by Shareholders.
- To review adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agents.
- to review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

**D. RISK MANAGEMENT COMMITTEE:**

Your Company does not fall under top 1000 listed entities as per Market Capitalization. Hence, requirements as mentioned under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

As on 31st March, 2024, our Company ranked 1520th as per Market Capitalization on the Main Board of the National Stock Exchange of India Limited.

**E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Company has constituted Corporate Social Responsibility Committee in line with the

provisions of Section 135 of the Act.

One (1) Meeting of the Committee was held on 12th February, 2024 during the year under review which were attended by all the Members as follows

**The composition and attendance of the Committee meetings are as follows:**

Name of Director	Status in Committee	Meeting Held	Meeting Attended
Ms. Madhavi Pandrangi* (Independent Director) (upto 08th November, 2023)	Chairperson	1	0
Mrs. Revati Purohit** (Independent Director) (w.e.f. 01st February, 2024)	Chairperson	1	1
Mr. Jignesh Raval (Managing Director)	Member	1	1
Mr. Hari Nair (Non-Executive Director)	Member	1	1
Mr. Satish Barve (Non-Executive Director)	Member	1	1

\* Ms. Madhavi Pandrangi has resigned as Non- executive & independent Director of the company and ceased to be Chairperson of Corporate Social Responsibility Committee w.e.f. 08th November, 2023 due to personal reasons.

\*\*Mrs. Revati Purohit was appointed as Non- Executive & Independent Director of the company and appointed as a member of Corporate Social Responsibility Committee w.e.f. 01st February, 2024.

**The Corporate Social Responsibility (CSR) Committee is responsible for:**

- I) Formulating the CSR Policy and proposing revisions as and when required subject to the approval of the Board of Directors;
- ii) Recommending CSR projects in appropriate with the thematic areas in pursuance and as specified in Schedule VII and investments to be incurred thereof;
- iii) Identifying and recommending CSR project life cycle management process including identification and recommendation of appropriate implementation agency, as applicable;
- iv) Institutionalizing transparent and effective monitoring mechanism;
- v) Monitor progress of the CSR projects on a regular basis;
- vi) Identify the need and review outcomes of such impact assessment studies;
- vii) Formulate, recommend and modify/ alter whenever necessary, the Annual Action Plan;
- viii) Report to the Board, the status of CSR activities and contributions made etc.; and
- ix) Any other activity (ies)/functions, as may be assigned by the Board.

A Corporate Social Responsibility Policy is hosted on the website of the Company at <https://sintercom.co.in/wp-content/uploads/2022/02/CSR-Policy.pdf>

**F. INDEPENDENT DIRECTOR AND MEETINGS OF INDEPENDENT DIRECTOR**

Independent Directors play a significant role in the governance processes of the Board by enriching the Board's decision making and also preventing possible conflicts of interest that may emerge in such decision making. The terms and conditions of appointment of the

Independent Directors are disclosed on the website of the Company: <https://sintercom.co.in/wp-content/uploads/2022/02/Terms-and-conditions-for-appointment-as-an-Independent-Director-of-Sintercom-India-Limited.pdf>

The Company has appointed Independent Directors as per the requirements of the Companies Act, 2013 ("Act") and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "SEBI Listing Regulations).

None of the existing Independent Directors serves as Independent Director in more than seven listed companies in line with the requirements of SEBI Listing Regulations. The said Independent Directors have also confirmed that they meet the criteria of independence as laid down in the Act and SEBI Listing Regulations, as amended and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of management.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have also registered themselves on the independent director's data bank maintained by the Indian Institute of Corporate Affairs.

During the year under review, the Independent Directors met once on 23rd March, 2024, inter alia, to discuss:

1. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-executive Directors;
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the said meeting.

## G. SENIOR MANAGEMENT

Particulars of Senior Management & Key Managerial positions are as follows:

Name of Senior Management & Key Managerial Personnel	Designation	Changes if any, during the year	Nature of change Effective date
Mr. Jignesh Raval	Managing Director	No	-
Mr. Pankaj Bhatawadekar	Chief Financial Officer	No	-
Mr. Nikhil Chavan	Head – Sales & Marketing	No	-
Mr. Balakrishnan Pillai	Head - Operations	No	-
Ms. Anuja Joshi	Company Secretary & Compliance Officer	Yes*	10th November, 2023
Ms. Aakanksha Kelkar	Company Secretary & Compliance Officer	Yes**	01st February, 2024

\* During the year under review Ms. Anuja Joshi Company Secretary & Compliance Officer of your company had resigned from the position of Company Secretary and Compliance officer due to her personal reason w.e.f. 10th November, 2023.

\*\* Due to vacancy in the office of Compliance Officer Board of Director of your company on the recommendation of Nomination and Remuneration Committee appointed Ms. Aakanksha Kelkar, a qualified company secretary as the Company Secretary and Compliance Officer of your company w.e.f 01st February, 2024.

#### Affirmation and Disclosure

- There were no material financial or commercial transaction(s), between the Company and Members of the management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions, if any, where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

#### 4. OTHER INFORMATION:

##### a. Code of Conduct and Code for prevention of Insider Trading:

The Company has laid down a Code of Conduct for all Directors and Senior Management, which is posted on the Company's website <https://sintercom.co.in/wp-content/uploads/2022/02/Code-for-prevention-of-insider-trading-In-securities-of-sintercom-india-limited-sil.pdf>. All Directors and Senior Management personnel have affirmed their compliance with the said Code. A declaration signed by the Managing Director to this effect is appended at the end of this Report.

As per SEBI (Prohibition of Insider Trading) Regulations 2015, (as amended from time to time) the Company has adopted Code of conduct for Fair Disclosures of Un-published Price Sensitive Information and Regulating Monitoring and Reporting of Trading by Designated Persons to deter the insider trading in the securities of the Company based on the Un-published Price Sensitive Information.

The trading window is closed during the time of declaration of results and occurrence of any material event as per the Code for such duration as may be decided by the Compliance Officer. In line with the amendments introduced by SEBI in the Insider Trading Regulations vide notification no. SEBI/LAD-NRO/GN/2020/23, the Code was amended suitably to align it with the amendments which were effective 17th July, 2020. The Board of Directors has appointed Ms. Aakanksha Kelkar, Head Legal & Company Secretary as Compliance Officer w.e.f. 1st February 2024, who is responsible for setting forth procedures and implementation of the Code for trading in Company's securities. During the year under review there has been due compliance with the Insider Trading Regulations, as amended.

As per the SEBI Circular No. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated 05th August, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated 1 July, 2023 SEBI has introduced the framework for restricting trading by Designated Persons by freezing the permanent account number (PAN) of Designated Persons (DPs) during the "trading window closure". The Company has appointed Central Depository Services Limited (CDSL) as the designated depository for the facility of trading window closure and accordingly ensured necessary compliances as per the said circular.

**b Managing Director, Chief Executive Officer and Chief Financial Officer's Certificate**

A certificate from the Managing Director and Chief Financial Officer, have furnished a compliance certificate to the Board of Directors under Regulation17(8) of the SEBI Listing Regulations confirming on the integrity of the financial statements and other matters of the Company for the financial year ended 31st March, 2024, annexed and forms part of the Annual Report, was placed before the Board at its Meeting held on 14th May, 2024.

**5. GENERAL BODY MEETINGS:**

**(i) Location & time of Annual General Meetings:**

Financial Year Ended	Date	Time	Venue	Special Resolutions Passed
31st March 2021	23rd September, 2021	4:00 p.m	Through Video Conference (VC)/ Other Audio-Visual Means(OAVM) on NSDL platform	Ratification of remuneration of Mr. Jignesh Raval, Managing Director
31st March 2022	23rd September, 2022	5:00 p.m		-
31st March 2023	10th August, 2023	4:00 p.m		-

\* Annual General Meetings of the Company were held through VC/OAVM as per the circulars issued by the Ministry of Corporate Affairs.

(ii) All Resolutions moved at the Annual General Meetings were passed by the requisite majority of Members attending the Meetings.

**(ii) Postal Ballot:**

During the year under review, Two (2) resolutions was proposed to be passed by postal ballot and the notice for the same was sent to the shareholders on 01st February, 2024. The voting for postal ballot resolution commenced on 16th February, 2024 and ended on 17th March 2024. The results of the same were declared on 19th March, 2024.

Resolutions were passed with requisite majority through Ballot on 17th March, 2024.

- Procedure for Postal Ballot

The Company approached the Members through Ballot (through e-voting only) results of which were declared on 19th March, 2024. In compliance with provisions of Section 110 of the Act, 2013 read with Rule 22 of Companies (Management and Administration ) Rules,

2014 and in the light of the General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 10/2021, 20/2021, 2/2022, 10/2022 and 09/2023 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 (General Circulars), issued by the Ministry of Corporate Affairs (MCA), and relevant SEBI circulars the Notice was sent via e-mail to the Members whose names along with Email IDs appear on the Register of Members / List of Beneficial Owners as received from the NSDL and Central Depository Services (India) Limited (CDSL) as on 08th February, 2024 and available in the records of the Company's Registrar and Share Transfer Agents (in case of physical shareholding) as on that date. The said Members were considered eligible for the purposes of electronic voting.

The Company also published the notice in the newspaper(s) declaring the details and requirements as mandated by the Act and applicable rules.

**The details of Ballot through E – Voting are as follows:**

The postal ballots voting was carried out as per the provisions of the Act, read with the Rules framed thereunder and in line with the Circulars issued by the Ministry of Corporate Affairs and in accordance with Regulation 44 & other applicable provisions of the SEBI (LODR) Regulations, 2015, for the time being in force and as amended from time to time.

The Notice of Postal Ballot was sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants or the Company's Registrar & Transfer Agents. The Company made arrangements for those Members who did not register their email address to get the same registered by following the procedure prescribed in the Notice.

Date of Ballot Notice	:	01st February, 2024
Voting Period	:	Friday 16th February, 2024 to Sunday 17th March, 2024
Date of Approval	:	17th March, 2024
Date of Declaration of Results	:	19th March, 2024
Conducted by	:	Mr. Sunil Nanal, Partner Kanj & Co. LLP, Company secretary, Pune

**6. MEANS OF COMMUNICATION:**

The Company, from time to time and as may be required, communicates with its Shareholders and investors through multiple channels of communications such as dissemination of information on the on-line portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

**a. Financial Results and Statements:**

The unaudited quarterly results are announced within forty-five days from the end of the quarter. The audited annual results are announced within sixty days from the closure of financial year as required under Listing Regulations. The aforesaid financial

results are communicated to the Stock Exchange within thirty minutes from the conclusion of the Board Meeting at which these were considered and approved.

The results are generally published in Business standard (English edition in Mumbai) Business standard (English edition in Pune) and Loksatta (Marathi edition in Pune) & Punyanagri (Marathi edition in Pune), which is a regional (Marathi) daily newspaper.

The audited financial statements form part of the Annual Report which is sent to the Members within the statutory period and well in advance of the AGM. The Annual Report of the Company, the quarterly / half yearly and the yearly financial results and the yearly financial statements and the press releases of the Company are also disseminated on the Company's website <https://sintercom.co.in/financial-results>.

**b. Presentations, Press Releases:**

The presentations on the performance of the Company and press releases are placed on the Company's website immediately after these are communicated to the Stock Exchange for the benefit of the Institutional Investors and analysts and other Shareholders.

**c. Material Information:**

The Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information. This information is also available on the website of the Company.

**d. Online filing:**

All information is filed electronically on NSE's online Portal

<https://neaps.nseindia.com/NEWLISTINGCORP/>

**e. SCORES:**

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web- based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

As per the SEBI circular, the Company has also registered itself for Online Disputes Resolution (ODR). Online Dispute Resolution (ODR) refers to the resolution of disputes, conflicts, or disagreements that arise between parties through online platforms or digital means, rather than through traditional face-to-face interactions or legal proceedings. ODR utilizes technology to facilitate communication, negotiation, and resolution processes.

## 7. GENERAL SHAREHOLDER INFORMATION:

### a. Company Registration details:

The Company is registered in the State of Maharashtra, India, under the jurisdiction of Registrar of Companies, Pune. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29299PN2007PLC129627.

### b. 17th Annual General Meeting:

Day, Date & Time	Monday, 12th August, 2024 at 4:00 p.m
Place	Through VC/ OAVM

### c. Company's financial year: 01st April to 31st March

**d. Dividend:** The Company has not declared Dividend for the financial year ended on 31st March, 2024.

### e. Listing on Stock Exchange

Equity Shares of Sintercom India Limited are listed on the National Stock Exchange of India Limited, Mumbai.

NSE Trading Symbol: SINTERCOM

Equity ISIN: INE129Z01016

Annual listing fees of National Stock Exchange due during the financial year have been paid.

### f. Market Price Data

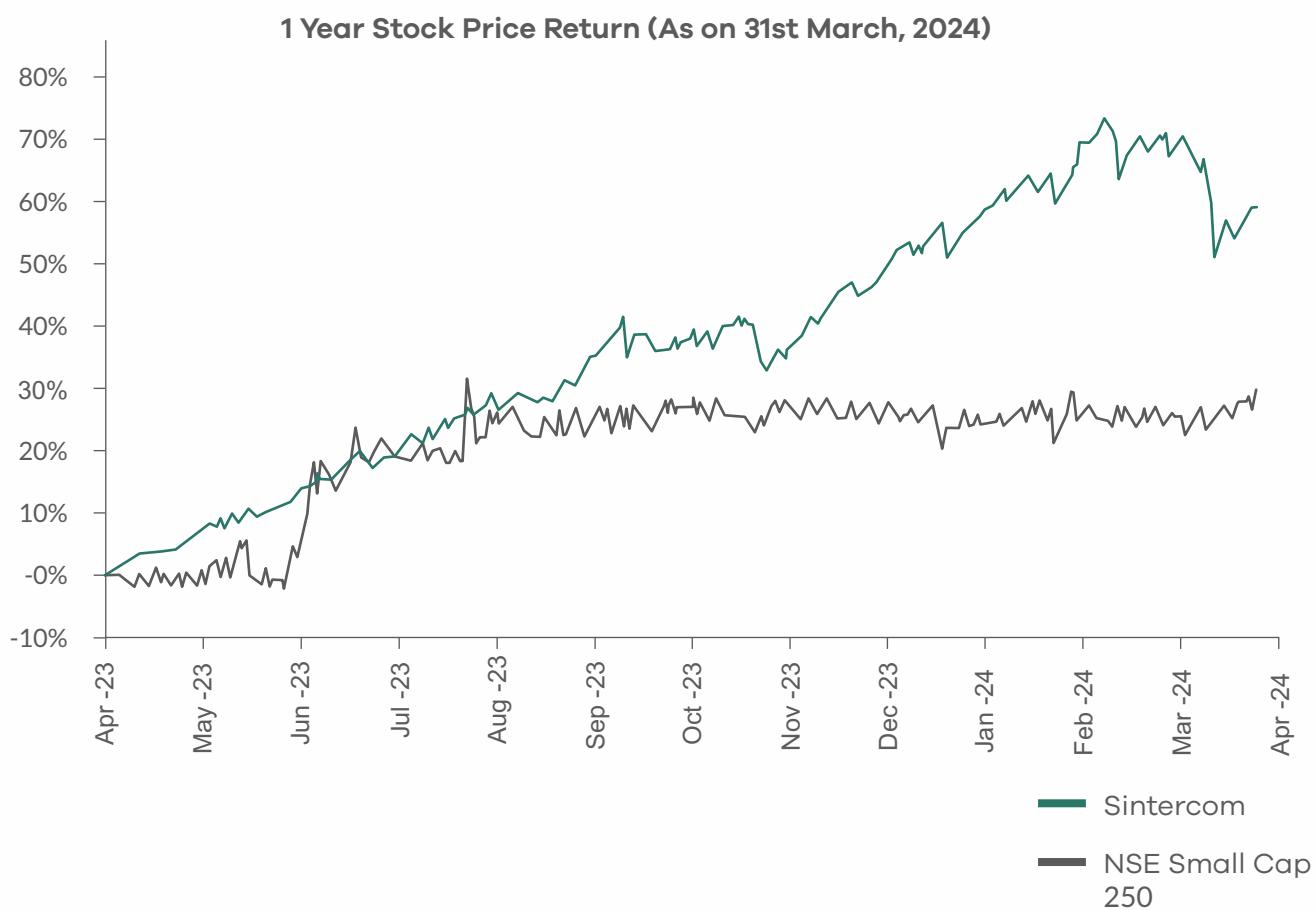
The detail of the monthly high and close prices at NSE during the year 2032-24 is given in Table below.

Date	High	Close
Mar-24	138.00	131.95
Feb-24	131.95	127.75
Jan-24	138.00	131.80
Dec-23	134.95	126.30
Nov-23	131.95	128.05
Oct-23	131.45	129.50
Sep-23	133.00	129.50
Aug-23	136.00	125.10
Jul-23	139.50	124.80
Jun-23	130.05	123.55
May-23	109.75	105.60
Apr-23	105.00	100.95

\* Price in Rs. per Equity Share

**g. Stock Performance**

Chart to be added



**h. In case of the securities are suspended from trading, the directors Report shall explain the reasons thereof:** No Securities are suspended from trading.

**i. Registrar and Transfer Agents**

The Company has engaged 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 Email: pune@linkintime.co.in Website: <https://www.linkintime.co.in>, a SEBI registered body as its Registrar and Share Transfer Agent for processing transfers, sub-division, consolidation, etc.

Since trading in Company's shares can now be done only in the dematerialized form, request for demat and remat should be sent directly to the Registrar through depository participants concerned.

**j. Share Transfer system**

As stated above, the Company's shares are compulsorily traded in demat mode on the stock exchange. This is to further inform that all the shares of company are held in demat form.

The Company obtains from a Company Secretary in practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with stock exchanges in compliance with regulation 40 of the Listing Regulations.

**k. Distribution of shareholding as on 31st March, 2024**

Sr. No.	Shares Range	Number of Shareholders	%of Total Shareholders	Total Shares For The Range	%Of Issued Capital
1	1 - 5000	1228	68.1465	1106720.00	0.4020
2	5001 - 10000	104	5.7714	896890.00	0.3258
3	10001 - 20000	138	7.6582	2431290.00	0.8832
4	20001 – 30000	45	2.4972	1142500.00	0.4150
5	30001 - 40000	43	2.3862	1576650.00	0.5727
6	40001 – 50000	28	1.5538	1288890.00	0.4682
7	50001 – 100000	72	3.9956	5538030.00	2.0118
8	100001 - 999999999999	144	7.9911	261297250.00	94.9211
9	<b>Total</b>	<b>1802</b>	<b>100.0000</b>	<b>275278220.00</b>	<b>100.0000</b>

**I. Shareholding pattern of the Company as on March 31, 2024**

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Body Corporate - Ltd Liability Partnership	980307	4	0	0	980307	4	3.5611
Foreign Promoter Company	17866785	2	0	0	17866785	2	64.9045
Hindu Undivided Family	114253	59	0	0	114253	59	0.4150
Key Managerial Personnel	72160	1	0	0	72160	1	0.2621
Non Resident (Non Repatriable)	558348	25	0	0	558348	25	2.0283
Non Resident Indians	1129746	22	0	0	1129746	22	4.1040
Other Bodies Corporate	243415	32	0	0	243415	32	0.8843
Promoters	1335037	11	0	0	1335037	11	4.8498
Public	5227771	1646	0	0	5227771	1646	18.9909
<b>Total</b>	<b>27527822</b>	<b>1802</b>	<b>0</b>	<b>0</b>	<b>27527822</b>	<b>1802</b>	<b>100</b>

**m. Dematerialization of Shares and Liquidity**

The entire shareholding of the Company is in DEMAT form.

CSDL: 7,70,357

NSDL: 2,67,57,465

**n. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:** No such issue made by the company

**o. Commodity Price risk or Foreign Exchange risk and Hedging activities**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency, INR and in different foreign currencies.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. As exposure to the foreign exchange risk is not significant, the Company has decided not to manage it separately.

**p. Plant Locations:**

Gat No. 127 At Post: Mangrul, Tal: Maval, Talegaon Dabhade, Pune – 410507

**q. Address for Correspondence**

The Company's registered office is situated at

**Sintercom India Limited**

Gat No. 127 At Post: Mangrul,  
Tal: Maval, Talegaon Dabhade,  
Pune – 410507.

All Shareholders' correspondence should be addressed to:

Mr. Pankaj Bhatawadekar  
Chief Financial Officer  
sintercom.co.in

**r. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

Type	Rating
Long Term Rating	CRISIL BB+/Stable (Reaffirmed)
Short Term Rating	CRISIL A4+ (Reaffirmed)

**8. OTHER DISCLOSURE:**

Step No.	Particulars NSDL	Remarks
1	Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large	<p>All transactions entered with the related parties during the financial year ended 31st March, 2024 were in the ordinary course of business and on an arm's length basis and without any conflict of interest in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.</p> <p>Moreover, there were no materially significant related party transactions entered into by the Company with promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Suitable disclosures as prescribed under the applicable Accounting Standard have been made in the notes to the Financial Statements.</p> <p>The policy for related party transactions has been uploaded on the Company's website. In the meeting held on 30th March, 2022, the Company has revised its related Transactions Policy. The web-link is <a href="https://sintercom.co.in/wp-content/uploads/2022/06/Related-Party-Transactions-Policy.pdf">https://sintercom.co.in/wp-content/uploads/2022/06/Related-Party-Transactions-Policy.pdf</a></p>

2	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years	Fine imposed for Rs. 10,000/- by NSE for non-reporting of postal ballot results in XBRL format. The Company had filed the postal ballot results with NSE in pdf format only.
3	Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	<p>In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances. Sintercom has a whistle-blower policy in place, and it is available on the Company's website. The Audit Committee of Directors is entrusted with the responsibility to oversee the vigil mechanism. During the year, no person was denied access to the Audit Committee.</p> <p>The Whistle-Blower Policy can be seen on the Company's website under the following weblink  <a href="https://sintercom.co.in/wp-content/uploads/2022/02/Whistleblower-Policy.pdf">https://sintercom.co.in/wp-content/uploads/2022/02/Whistleblower-Policy.pdf</a></p>
4	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	<p>The Company has complied with the applicable mandatory requirements of the Listing Regulations.</p> <p>The Company has adopted following non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations:</p> <ul style="list-style-type: none"> <li>• Maintenance of office for Non-Executive Chairperson: Because of the very good communication facilities it was felt that separate Chairperson's office would not be essential.</li> <li>• Shareholders' Rights: Half yearly and quarterly &amp; yearly financial results are forwarded to the Stock exchanges and also uploaded on the Company's website and published in newspapers.</li> <li>• Modified Opinion(s) in Audit Report: During the year under review, there was an unmodified opinion given in the Auditors' Report for the Company's financial statements.</li> <li>• Reporting of the Internal Auditors: The Internal Auditors attend the Audit Committee Meetings and submit their Report to the Audit Committee with details and actions to be taken.</li> <li>• The Chairperson and Managing Director of the Company are different persons.</li> </ul>
5	Web link where policy for determining 'material' subsidiaries is disclosed	Not Applicable
6	Web link where policy on dealing with related party transactions is disclosed	<a href="https://sintercom.co.in/wp-content/uploads/2022/06/Related-Party-Transactions-Policy.pdf">https://sintercom.co.in/wp-content/uploads/2022/06/Related-Party-Transactions-Policy.pdf</a>
7	Disclosure of commodity price risks and commodity hedging activities	The Company does not deal with commodity

8	Details of utilization of funds raised through preferential allotment or qualified institutions placement	The Company has not raised any funds through preferential allotment or qualified institutions placement during 2024
9	Certificate from a Company secretary in practice that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.	A certificate from Kanj & Co. LLP, company secretary dated 09-07-2024 is enclosed with this report
10	Where the Board had not accepted any recommendation of any committee of the Board which is mandatory required, in the relevant financial year.	There are no such instances where the Board had not accepted any recommendation of any committee of the Board during the financial year 2024.
11	Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network  Firm/network entity of which the statutory auditor is a part.	The Company does not have any subsidiary Company. The aggregate fees amounting to Rs. 5 lakh were paid for the various services rendered to the statutory auditors, Patki & Soman Chartered Accountants LLP.
12	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	Details of complaints during the year financial 31st March, 2024- NIL
13	Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which Directors are interested by name and amount	The Company has not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested.
14	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	The Company does not have any subsidiary Company.

## **9. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Regulations, 2015:** There is no non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Part C of Schedule V of SEBI.

## **10. Compliance or otherwise of any requirement of the Corporate Governance Report:**

The Company has complied with the requirements of Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the SEBI Listing Regulations, the same are listed below:

- The discretionary requirements of modified opinion(s) in the audit report, separate posts of the Chairperson and the Chief Executive Officer, reporting of the internal auditor directly to the Audit Committee of Part E of Schedule II have been adopted.
- Regulations 17 to 27; and
- Regulation 46(2) (b) to (i) and (t).

**11. Disclosure of certain types of agreements binding listed entities (1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:**

There is no information which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III.

**13. Corporate Governance Certificate**

The Company has obtained a certificate from Kanj & Co. LLP, company secretary confirming compliance of the conditions of Corporate Governance as stipulated in Para E of Schedule V to the SEBI Listing Regulations is annexed to this report.

**By Order of the Board of Directors**

**For Sintercom India Limited**

**Jignesh Raval**

Managing Director

DIN: 01591000

Pune, May 14, 2024

## ANNEXURE III

### FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2024  
 [Pursuant to section 204(1) of the Companies Act, 2013  
 and Rule 9 of the Companies  
 (Appointment and Remuneration Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT For The Financial Year Ended 31st March 2024

**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, 2024 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, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
4. 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;

5. 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;
  - 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.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange(s), if applicable

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:

## **1. SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

1. *The Company has not obtained prior approval of the shareholders for certain material related party transactions entered during the Review Period and to that extent the Company has not complied with the provisions of Regulation 23(4) of SEBI LODR.*
2. *In the Management Discussion & Analysis Report included in the Annual Report for*

31st March 2023, submitted to the stakeholders for the Review Period, the Company has not disclosed details relating to significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including Operating Profit Margin (%) and change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof and to that extent the Listed Entity has not complied with Regulation 34(3) read with Part B of Schedule V of SEBI LODR 2015.

**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. In our opinion, the Company should have better mechanism for circulation of draft minutes to the Board.

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.

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

**We further report that during the audit period**

1. During the audit period the company has not initiated any actions such as Public/Right of shares /debentures/sweat equity, etc., Redemption / buy-back of securities, Merger / amalgamation/ reconstruction, etc. Foreign technical collaborations or decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, 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**

Pune, July 9, 2024

**Sunil Nanal**

Partner

FCS No: 5977

CP. No: 2809

UDIN: F005977F000695688

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

## ANNEXURE IV

### FORM AOC-2

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

All contracts / arrangements / transactions entered by the Company during FY24 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPTs') exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members' approval. In this regard, during the year under review, there were no material transactions of the Company with any of its related parties as per the Act. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for FY24 and, hence, the same is not required to be provided.

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

There were no contracts or arrangements or transactions entered into by the Company during the year ended 31st March, 2024, which were not at arm's length basis.

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

There are no Material Related Party Transaction and all the transactions with related parties are at arm's length and in the ordinary course of business.

In compliance with the Indian Accounting Standards (IND AS) 2015, details of RPT are mentioned in Note no. 33 of Financial Statements forming part of this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://sintercom.co.in/wp-content/uploads/2022/06/Related-Party-Transactions-Policy.pdf>

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

**Hari Nair**

Chairperson

DIN: 00471889

Pune, May 14, 2024

## ANNEXURE V

**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 each director to the median remuneration of the employees of the company for the financial year;	<b>48.76</b>
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Director:</b> Mr. Jignesh Raval <b>0%</b> <b>Key Managerial Personnel:</b> Mr. Pankaj Bhatawadekar <b>0%</b> Ms. Akanksha Kelkar <b>NA</b>
The percentage increase in the median remuneration of employees in the financial year	<b>15.43%</b>
The number of permanent employees on the rolls of Company	<b>77</b> As on 31st March, 2024
Average percentile increase 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 <b>17.61%</b>  Average Salary increase of managerial employees is <b>2.65%</b>
Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

## ANNEXURE VI

### REMUNERATION/COMPENSATION POLICY

In accordance with the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, Sintercom has a Nomination & Remuneration policy in place.

The objectives and key features of this Policy are:

- (a) Formulation of the criteria for determining qualifications, positive attributes of directors, Key Managerial Personnel (KMP) and also independence of independent directors
- (b) Aligning the remuneration of directors and KMPs with the Company's financial position, remuneration paid by its industry peers, etc.
- (c) Performance evaluation of the board, its committees and directors including independent directors
- (d) Ensuring board diversity
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down
- (f) Directors' induction and continued training.

The Nomination & Remuneration Committee Meeting held on 28th July, 2021 adopted the new set of Remuneration/ Compensation Policy. The remuneration policy is in consonance with existing industry practice and the policy has been simplified and made easy for the members and the Company.

The Nomination & Remuneration Policy is available on the Company's website on <https://sintercom.co.in/wp-content/uploads/2022/06/Nomination-and-Remuneration-Policy.pdf>

## ANNEXURE VII

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013  
read with the Companies (Corporate Social Responsibility Policy)  
Rules, 2014]

#### 1. A brief outline of the CSR policy of the Company:

The CSR Policy outlines the Company's dedication and approach to fostering sustainable and inclusive social development by enhancing the quality of life for the communities it serves.

In accordance with Section 135 of the Companies Act, 2013, Sintercom has formulated its CSR Policy duly approved by the Board of Directors of Sintercom. CSR is essentially a way of conducting business responsibly and Sintercom shall endeavour to conduct its business operations and activities in a socially responsible and sustainable manner at all times.

Our CSR policy is focused on the development of the community by addressing key areas such as village and rural development, which includes livelihood, health, education, and internal roads. Additionally, we aim to enhance primary, secondary, and tertiary education for underprivileged children, promote skills development, health and hygiene, cleanliness through Swachh Bharat initiatives, women empowerment, and environmental Protection protection and implement in the areas surrounding to the Company and to adopt an organized approach for spending money on the CSR activities.

The projects undertaken by the Company are within the broad framework of Schedule VII of the Companies Act, 2013 ("Act").

The detailed policy and gist of CSR activities can be viewed on the Company website: <https://sintercom.co.in/wp-content/uploads/2022/02/CSR-Policy.pdf>

#### 2. Composition of CSR Committee:

Name of the Director	Designation/ Nature of Directorship	Designation in the Committee
Mrs. Revati Purohit*	Independent Director	Chairperson
Mr. Hari Nair	Non-Executive Non-Independent Director	Member
Mr. Jignesh Raval	Managing Director	Member
Mr. Satish Barve	Non- Executive Director (Non-Executive Non-Independent)	Member

\*Ms. Madhavi Pandrangi, Chairperson of the committee resigned from the position of Chairperson of the Committee on 08th November, 2023 and Mrs. Revati Purohit has been appointed as Chairperson of committee w.e.f. 01st February, 2024.

**3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

- Composition of CSR Committee: <https://sintercom.co.in/boards-committee/>
- CSR Policy: <https://sintercom.co.in/wp-content/uploads/2022/02/CSR-Policy.pdf>
- CSR Projects: <https://sintercom.co.in/>

**4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Since both the condition mentioned in Rule 8(3) of the Companies (CSR Policy) Rules, 2014 are not attracted for impact assessment and hence Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
		NIL	

**6. Average net profit of the Company as per Section 135 (5):** The Company has incurred loss during the last three years. There is negative average loss of the Company. Hence CSR spend is not applicable to the company.

- Two percent of average net profit of the Company as per Section 135(5): NIL
- Surplus arising out of the CSR projects or programs or activities of the previous financial years. NIL
- Amount required to be set off for the financial year: NIL
- Total CSR obligation for the financial year (7a+7b-7c): NIL

**7. Details of CSR spent during the financial year:**

**a) CSR Amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
NIL	NIL	NIL	-	NIL	-

**b) Details of CSR amount spent against ongoing projects for the financial year:**

Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area of the project. (Yes/ No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation -Through Implementing Agency
-	-	-	-	-	-	-	-	-	-

**c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (In Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation -Through Implementing Agency
Nil	Nil	Nil	Nil	Nil	Nil	Nil

**d) Amount spent in Administrative Overheads: NIL**

**e) Amount spent on Impact Assessment, if applicable: NIL**

**f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. NIL**

**g) Excess amount for set off, if any: NIL**

**8. a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	2021-2022	1,936,149.00	723,121.00	CSR-Rural	-	31st March, 2022	1,213,028.00
2	2022-2023	1,213,028.00	1,213,028.00	-	-	-	-
3	2023-2024	-	-	-	-	-	-

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial Year(s)**

SR. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
						NIL		

**9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Not Applicable



## ANNEXURE VIII

### 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 the 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 2023 to 31st March 2024:

Sr. No.	Name of Director	DIN
1.	Hari Narayan Nair	00471889
2.	Jignesh Vasantrai Raval	01591000
3.	Dara Jahangir Kalyaniwala	03311200
4.	Madan Madhusudan Godse	06987767
5.	Satish Padmanabh Barve	03575465
6.	Revati Mahesh Purohit	08765890

Ensuring the eligibility of 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**

Pune, July 9, 2024

**Sunil Nanal**

Partner  
FCS No: 5977  
CP. No: 2809  
UDIN: F005977F000695688  
Firm Unique Code: P2000MH005900  
Peer Review Number: PR 1331/2021

## ANNEXURE IX

### PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

**To,**  
**Members,**  
**Sintercom India Limited**

We have examined all the relevant records of Corporate Governance of Sintercom India Limited (hereinafter called "the Company") for the year ended 31st March 2024, for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 34(3) read with regulations 17 to 27, Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the period 1st April 2023 to 31st March 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to explanations given to us and based on the representations made by the Directors, Company Secretary and the Management, we certify that the Company has complied with the provisions of Corporate Governance specified in Regulation 17 to 27, Clauses (b) to (i) of Sub Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations, as applicable, except to the extent of the following:

The Company has not obtained prior approval of the shareholders for certain material related party transactions entered during the Review Period and to that extent the Company has not complied with the provisions of Regulation 23(4) of SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company and this Certificate is issued solely for the purpose of complying with the aforesaid LODR and may not be suitable for any other purpose.

**FOR KANJ & CO. LLP**  
**Company Secretaries**

Pune, July 9, 2024

**Sunil Nanal**  
 Partner  
 FCS No: 5977  
 CP. No: 2809  
 UDIN: F005977F000695688  
 Firm Unique Code: P2000MH005900  
 Peer Review Number: PR 1331/2021

# ANNEXURE X

## TO THE BOARD OF DIRECTORS OF SINTERCOM INDIA LIMITED Certificate by Managing Director and Chief Financial Officer Certificate of the Company

(Under Regulation 17 (8) read with Para B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements), 2015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Sintercom India Limited ("the Company") to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the Cash flow statement for the year ended on 31st March, 2024, and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any 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. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year are fraudulent, illegal, or violate 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 the internal control systems of the Company pertaining to financial reporting and 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 that:
  - 1. there are no significant changes in internal control over financial reporting during the year;
  - 2. there are no significant changes in accounting policies during the year; and
  - 3. there are no 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 listed entity's internal control system over financial reporting.

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Pankaj Bhatawadekar**  
Chief Financial Officer

## DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

[Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the provisions of Schedule V (D) read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jignesh Raval, Managing Director of Sintercom India Limited hereby confirm that all members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2024.

**Jignesh Raval**  
Managing Director  
DIN: 01591000



# FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF SINTERCOM INDIA LIMITED

Report on the Audit of the Standalone Financial Statements.

### **Opinion**

We have audited the Standalone Financial Statements of Sintercom India Limited ("the Company") which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (Including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2024, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 Standalone Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Annual 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 Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 B".

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation as at 31st March 2024 impacting its financial position in its Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 of the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than as disclosed in the notes to the standalone financial statements.

- (b) The management has represented that to the best of its knowledge and belief, as disclosed in Note 50 of the standalone financial statements no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatements.

v. The Company has neither declared nor paid any dividend during the year.

vi. As per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 reporting for maintaining books of accounts using Accounting Software which has a feature of recording Audit trail (edit log) facility has become applicable to the company for the financial 2023-24 (i.e. from 1st April 2023). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M/s. Patki & Soman**

Chartered Accountants  
Firm Registration No. 107830W

**Shripad Kulkarni**

Partner  
Membership No. 121287

Pune, May 14, 2024  
UDIN: 24121287BKASNI8292

## ANNEXURE A

### TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINTERCOM INDIA LIMITED

(Referred to in Paragraph 1 of under 'Report on other Legal and Regulatory requirements' section of our report of even date)

- (I) (a) (A) The Company has maintained proper records showing full particulars of Property Plants and Equipment (PPE) including quantitative details and situation of Property Plant and Equipment (PPE) capitalized in all financial years.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (PPE) or Intangible Assets or both during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) The inventory has been physically verified during the year. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations provided to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, company has filed quarterly returns or statements with such banks or financial institutions which are in agreement with the books of accounts.

(iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company.

(iv) According to the information explanation provided to us, the Company has not given any loans, guarantees nor provided any security as per the provisions of section 185 and 186 of the Companies Act 2013. As per the information and record given to us, provisions of section 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the Company. Hence, this clause is not applicable.

(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii)(a) According to the information and explanations given to us in respect of statutory dues, the Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Cess and any other statutory dues applicable to it with the appropriate authorities except for Tax deducted at Source.

**Statement of Arrears of Statutory Dues Outstanding for more than Six Month:**

(Figures in ₹'000)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Due Date
Income Tax Act, 1961	TDS on Salary, Contract, Professional Fees	5,901.96	FY 22-23 & FY 23-24	7th of following month

(b) According to information and explanation given to us, there were no disputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues except duty of Excise as at March 31, 2024.

(Figures in ₹'000)

Name of the Statute	Nature of disputed dues	Amount involved in dispute	Unpaid disputed amount	Period to which amount relates	Forum where disputes are pending
Central Excise Act	Costs of drawings supplied by Principal on FOC basis to be included in final value of product manufactured.	336	336	2015-2017	Hon'ble Customs Excise and Service Tax Appellate Tribunal, New Delhi.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

(ix) (a) As per the information and explanations given to us and as per the audited records of the Company, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government or dues to debenture holders as at Balance sheet date.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, term loans availed by the company were utilized for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 9(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 9(ix)(f) of the order is not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

(b) According to the information and explanations given to us no report under sub-

section (12) of Section 143 of the Act has been filed in Form ADT-4, as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by internal auditors during our audit.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi)(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

(xvii) According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information provided to us, the conditions and requirements of section 135 of the act are not applicable. Accordingly, clause 3(xx) of the Order is not applicable.

(xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3(xxi) of the Order are not applicable to the Company.

**For M/s. Patki & Soman**  
Chartered Accountants  
Firm Registration No. 107830W

**Shripad Kulkarni**  
Partner  
Membership No. 121287  
Pune, May 14, 2024  
UDIN: 24121287BKASNI8292

## ANNEXURE B

### TO THE INDEPENDENT AUDITOR'S REPORT

#### 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 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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 (ICAI) (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 Company's internal financial controls system over financial reporting.

### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the limitations of internal financial controls over financial reporting, including the possibility of collusion or override of controls, material misstatements due to error or fraud may occur and may 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For M/s. Patki & Soman**

Chartered Accountants  
Firm Registration No. 107830W

#### **Shripad Kulkarni**

Partner  
Membership No. 121287

Pune, May 14, 2024  
UDIN: 24121287BKASNI8292

# AUDITED STATEMENT OF BALANCE SHEET AS ON MARCH 31, 2024

(Figures in ₹'000)

Sr. No.	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2(a)	7,33,620	7,03,571
	(b) Capital work-in-progress	2(a)	5,068	80,646
	(c) Intangible assets	2(b)	1,26,758	1,42,839
	(d) Intangible assets under development	2(b)	3,056	1,800
	(e) Financial assets	3	4,495	4,695
	(i) Other financial assets	4	59,839	58,208
	(f) Other non-current assets			
	<b>Total non current assets</b>		<b>9,32,836</b>	<b>9,91,760</b>
(2)	<b>Current assets</b>			
	(a) Inventories	5	4,53,500	3,58,218
	(b) Financial assets			
	(i) Trade receivables	6	3,76,194	3,35,629
	(ii) Cash and cash equivalents	7	172	205
	(iii) Bank balances other than (ii) above		7,263	7,015
	(iv) Loans	8	3,453	2,712
	(c) Other current assets	9	29,050	25,526
	<b>Total current assets</b>		<b>8,69,633</b>	<b>7,29,305</b>
	<b>TOTAL ASSETS</b>		<b>18,02,469</b>	<b>17,21,065</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	10	2,75,278	2,75,278
	(b) Other equity	11	7,33,292	7,21,390
	<b>Total Equity</b>		<b>10,08,570</b>	<b>9,96,669</b>
	<b>LIABILITIES</b>			
(1)	<b>Non current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	12	1,12,913	1,20,530
	(b) Provisions	13	25,088	22,886
	(c) Deferred tax liabilities (Net)	14	25,106	18,219
	<b>Total Non current liabilities</b>		<b>1,63,107</b>	<b>1,61,635</b>
(2)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	2,22,330	1,59,693
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	16	92,591	82,781
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,15,434	1,19,946
	(b) Other current liabilities	17	1,99,910	1,99,848
	(c) Provisions	18	526	493
	<b>Total Current liabilities</b>		<b>6,30,792</b>	<b>5,62,762</b>
	<b>TOTAL LIABILITIES</b>		<b>7,93,899</b>	<b>7,24,396</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,02,469</b>	<b>17,21,065</b>

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

1-59

For and on behalf of the Board of Directors

**For M/s. Patki & Soman**  
Chartered Accountants  
Firm Registration No. 107830W

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Hari Nair**  
Chairperson  
DIN: 00471889

**Shripad Kulkarni**  
Partner  
Membership No. 121287  
Pune, May 14, 2024

**Pankaj Bhatawadekar**  
Chief Financial Officer  
Pune, May 14, 2024

**Aakanksha Kelkar**  
Company Secretary  
Membership No. A33840

# PROFIT AND LOSS STATEMENT

## FOR THE YEAR ENDED MARCH 31, 2024

(Figures in ₹'000)

Sr. No.	Particulars	Notes No	As at March 31, 2024	As at March 31, 2023
I.	Gross revenue from operations	19	8,77,105	8,22,109
II.	Other income	20	1,197	862
III.	<b>Total Revenue (I + II)</b>		<b>8,78,302</b>	<b>8,22,971</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	21	3,61,080	3,64,927
	Changes in inventory - work in progress - FG	22	(62,364)	(91,044)
	Other manufacturing expenses	23	2,56,756	2,46,834
	Employee benefit expense	24	92,824	92,361
	Finance costs	25	41,380	32,700
	Depreciation and amortization expense	26	86,401	78,882
	Other expenses	27	83,521	95,721
	<b>Total expenses</b>		<b>8,59,599</b>	<b>8,20,380</b>
V.	<b>Profit/(Loss) before tax (III - IV)</b>		<b>18,703</b>	<b>2,592</b>
VI.	<b>Tax expense:</b>			
	(1) Current tax	45	2,810	534
	(2) Deferred tax	45	6,751	2,673
	(3) MAT Credit Entitlement	41	(2,810)	(534)
	(4) Taxes related to previous period		404	-
VII.	<b>Profit/(Loss) after tax (V -VI)</b>		<b>11,548</b>	<b>(81)</b>
VIII.	<b>Other Comprehensive Income</b>			
	A) (i) Items that will not be reclassified to profit or loss		490	946
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B) (i) Items that will be reclassified to profit or loss		(136)	(263)
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>354</b>	<b>683</b>
	<b>Total Comprehensive Income [comprising Profit/Loss (after tax) and Other Comprehensive Income (after tax) for the period] (VII+VIII)</b>		<b>11,901</b>	<b>601</b>
IX.	<b>No. of Equity shares of Face value of Rs. 10/ each</b>		<b>2,75,27,822</b>	<b>2,75,27,822</b>
X.	<b>Earnings per equity share:</b>			
	Basic (₹ Per Share)	37	0.42	(0.00)
	Diluted (₹ Per Share)		0.42	(0.00)

The accompanying notes form an integral part of the financial statements

1-59

As per our report of even date attached.

For and on behalf of the Board of Directors

**For M/s. Patki & Soman**  
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**Aakanksha Kelkar**  
Company Secretary  
Membership No. A33840

Pune, May 14, 2024

Pune, May 14, 2024

# CASH FLOW STATEMENT

## FOR THE YEAR ENDED MARCH 31, 2024

(Figures in ₹'000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit/(Loss) before tax</b>	18,703	2,592
	Adjustments for:		
	Deferred Tax Adjustment	(6,887)	(2,936)
	Re-measurement of post employment benefit obligation	490	946
	Provision for tax	(2,810)	(534)
	Prior Tax period items	(404)	-
	MAT Credit entitlement	2,810	534
	Depreciation, amortisation and impairment	86,401	78,882
	Interest earned	(714)	(862)
	Interest charged	41,380	32,700
	<b>Operating profit before working capital changes</b>	<b>1,38,968</b>	<b>1,11,321</b>
	Changes in:		
	(Increase)/decrease in sundry debtors	(40,565)	(47,393)
	(Increase)/decrease in inventories	(95,282)	(92,494)
	(Increase)/decrease in loans and advances	(4,265)	(6,998)
	Increase/(decrease) in current liabilities	5,394	1,33,914
	Increase/(decrease) in provisions	9,089	3,399
	<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>13,338</b>	<b>1,01,749</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets and intangibles	(26,046)	(1,08,077)
	Changes in non current assets	(1,431)	845
	Interest received	714	862
	Margin Money deposit	(248)	(187)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(27,012)</b>	<b>(1,06,557)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from / (repayment of) long term loans & borrowings	55,020	35,416
	Finance charges	(41,380)	(32,700)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>13,640</b>	<b>2,717</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(33)</b>	<b>(2,090)</b>
	<b>Opening Balance of Cash or Cash equivalent</b>	<b>205</b>	<b>2,296</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>172</b>	<b>205</b>

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

1-59

For and on behalf of the Board of Directors

**For M/s. Patki & Soman**  
Chartered Accountants  
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Membership No. A33840

Pune, May 14, 2024

Pune, May 14, 2024

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED MARCH 31, 2024

### A. Equity Share Capital

Particulars	No. of Shares	Amount in ₹'000
Equity Shares of Rs. 10 each issued, subscribed and fully paid		
<b>Balance as on 1st April 2022</b>	<b>2,65,40,322</b>	<b>2,65,403</b>
Changes in equity share capital during the year	9,87,500	9,875
<b>Balance as on 31st March 2023</b>	<b>2,75,27,822</b>	<b>2,75,278</b>
Changes in equity share capital during the year	-	-
<b>Balance as on 31st March 2024</b>	<b>2,75,27,822</b>	<b>2,75,278</b>

### B Other Equity

(Figures in ₹'000)

Particulars	Reserves and Surplus			Equity Component - 4 % CCD	Total
	Securities Premium	Retained Earnings	Revaluation Reserve		
<b>Balance as on 1st April 2022</b>	<b>5,83,414</b>	<b>1,088</b>	<b>80,000</b>	<b>66,163</b>	<b>7,30,664</b>
Profit/(Loss) for the year 2022-23	-	(81)	-	-	(81)
Adjustment during the year	56,288	-	-	(66,163)	(9,875)
Actuarial Gain/(Loss) on OCI	-	683	-	-	683
Adjustments					-
<b>Balance as on 31st March 2023</b>	<b>6,39,701</b>	<b>1,689</b>	<b>80,000</b>	<b>-</b>	<b>7,21,390</b>
Profit/(Loss) for the year 2023-24	-	11,548	-	-	11,548
Adjustment during the year	-	-	-	-	-
Actuarial Gain/(Loss) on OCI	-	353	-	-	353
Adjustments					-
<b>Balance as on 31st March 2024</b>	<b>6,39,701</b>	<b>13,590</b>	<b>80,000</b>	<b>-</b>	<b>7,33,291</b>

### For and on behalf of the Board of Directors

**For M/s. Patki & Soman**  
Chartered Accountants  
Firm Registration No. 107830W

**Shripad Kulkarni**  
Partner  
Membership No. 121287

Pune, May 14, 2024

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Pune, May 14, 2024

**Hari Nair**  
Chairperson  
DIN: 00471889

**Aakanksha Kelkar**  
Company Secretary  
Membership No. A33840

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts are in rupees unless otherwise stated)

## 1) THE CORPORATE OVERVIEW

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) BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 [the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

### a) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis at the end of each reporting period.

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit plans – plan assets are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

#### An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months from the reporting, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months from the date of reporting.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months from the date of reporting, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months from the date of reporting.

Current liabilities include the current portion of long-term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **c) Rounding of amounts**

All amounts disclosed in the Financial Statements including notes have been rounded off to the nearest Indian Rupee (INR) as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

## **3) SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **a) Property, plant and equipment**

#### **• Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs that are directly attributable to acquisition, construction & production of a qualifying asset for the period up to the date, the asset is ready for its intended use or sale are included in the cost of the asset to which they relate.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

#### **• Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future

economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

- **Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

- **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its 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:

Description	Useful life considered	Justification for deviation
Building	45 Years	Based on past history of usage and supported by technical evaluation report.
Plant & Machinery (Including electrical installations)	20 Years	
Office Equipment	10 years	

Freehold land is not depreciated.

**b) Intangible assets**

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the company, and is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalized & the related expenditure is recognized in the statement of profit & loss when incurred.

- **Derecognition**

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains and losses on disposal of intangible asset are determined by comparing the proceeds from

disposal with the carrying amount of intangible asset and are recognised net and disclosed within other income or expenses in the statement of profit and loss.

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

**c) Leases**

- **Company as a lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Payments under operating leases are recognised in the statement of profit and loss generally on straight line basis.

- **Company as lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis.

**d) Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

- **Reversal of impairment loss**

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### e) Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value. Cost is determined using weighted average method.

Work in process and finished goods other than by-products are valued at lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overhead based on normal operating capacity, but excluding borrowing costs. Cost is arrived at by absorption cost method.

By-products are valued at net realisable value.

Necessary provisions are made for obsolete and non-moving inventories as per the policy framed by the management and the value of inventory is net of such provision.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### g) Revenue recognition

Revenue from sale of goods is recognised when all significant risks and rewards of ownership of the goods are passed on to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. It excludes Goods and Service tax (GST). Sales are stated net of discounts, rebates and returns.

### h) Other income

- **Interest income**

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the company & the amount of income can be measured reliably.

Interest income from debt instruments is recognized using the Effective Interest Rate method (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

- **Any other incomes are accounted for on accrual basis.**

### i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for

its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

**j) Foreign currency transactions and balances**

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

**k) Employee Benefits**

**• Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

**• Post-employment benefits**

**Defined contribution plans**

Provident fund scheme is a defined contribution plan. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. The Company has a policy of accounting gratuity on actuarial basis & leave encashment liability on actual basis.

**Defined benefit plans**

The Company do not have any Defined Benefit Obligation plan.

**l) Income tax**

Income tax expense comprises of current tax and net change in the deferred tax asset & deferred tax liability during the year. It is recognised in the statement of profit and loss except to the extent that it relates to the items recognised directly in OCI.

**• Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the end of the reporting date.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**m) Provisions and contingencies**

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### **n) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### **o) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Initial recognition and measurement**

Financial instruments are initially recognised when the entity becomes party to the contractual provisions of the instrument.

Financial instruments are measured initially at fair value adjusted for transaction costs that are directly attributable to the origination of the financial instrument where financial instruments not classified at fair value through profit or loss. Transaction costs of financial instruments which are classified as fair value through profit or loss are expensed in the statement of profit and loss.

- **Subsequent measurement of financial assets**

For the purposes of subsequent measurement, the financial assets are classified in the following categories based on the company's business model for managing the financial assets and the contractual terms of cash flows:

- those to be measured subsequently at fair value; either through OCI or through profit or loss
- those measured at amortised cost

For assets measured at fair value, changes in fair value will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

- **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are satisfied:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using effective interest rate (EIR) method.

#### **Debt instruments at fair value through other comprehensive income (FVTOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVTOCI. The movements in the carrying amount are recognised through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gain or losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using EIR method.

#### **Debt instruments at fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on debt instrument that is subsequently measured at FVTPL and is not a part of hedging relationship is recognised in the statement of profit and loss within other gains/ losses in the period in which it arises. Interest income from these financial assets is included in other income.

#### **Equity investments**

All equity investments in the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Subsequent measurement of financial liabilities**

For the purposes of subsequent measurement, the financial liabilities are classified in the following categories:

- those to be measured subsequently at fair value through profit or loss (FVTPL)

- those measured at amortised cost

Following financial liabilities will be classified under FVTPL:

- Financial liabilities held for trading
- Derivative financial liabilities
- Liability designated to be measured under FVTPL

All other financial liabilities are classified at amortised cost.

For financial liabilities measured at fair value, changes in fair value will be recorded in the statement of profit and loss except for the fair value changes on account of own credit risk are recognised in Other Comprehensive Income (OCI).

Interest expense on financial liabilities classified under amortised cost category are measured using effective interest rate (EIR) method and are recognised in statement of profit or loss.

- **Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- **Impairment of financial assets**

The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets mentioned below:

- Financial assets that are debt instruments and are measured at amortised cost
- Financial assets that are debt instruments and are measured at FVOCI
- Trade receivables under Ind AS 18

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Details how the company determines whether there has been a significant increase in credit risk is explained in the respective notes.

For impairment of trade receivables, the company chooses to apply practical expedient of providing expected credit loss based on provision matrix and does not require the Company to track changes in credit risk. Percentage of ECL under provision matrix is determined based on historical data as well as futuristic information.

- **Derivative financial instruments**

**Initial measurement and subsequent measurement**

The company uses derivative financial instruments, such as forward currency contracts to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**p) Cash dividend**

The company recognises a liability to make cash distributions to equity holders when the distribution is authorised and approved by the shareholders. A corresponding amount is recognised directly in equity.

**q) Earnings per share (EPS)**

Basic & diluted earnings per share is reported in accordance with Ind AS-33- Earnings Per Share. Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**r) Operating reporting**

**Identification of Segments**

The Company's operating business predominantly relates to manufacture of iron castings.

**4) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements in conformity with the recognition & measurement principles of Ind AS, requires the management to make judgments, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actual results may differ from these estimates.

## **Judgments**

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

### **Operating segment**

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by the Managing Director being the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires Management to make judgments with respect to recognition of segments. Accordingly, the Company recognizes Iron Castings as its sole Segment.

### **Contingent liability**

The Company has received various orders and notices from different Government authorities and tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information relating to contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### **Deferred Tax**

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits are unused tax losses can be utilized.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

## 2(a) Property, Plant and Equipment

(Figures in ₹'000)

Particulars	Freehold Land	Building	Plant & Equipment (Including Electrical Installation)	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total	CWIP
<b>Gross Carrying Amount</b>									
<b>Balance as at April 1, 2022</b>	92,047	66,651	10,58,291	14,734	5,897	2,319	3,273	12,43,213	9,115
Additions for the year 2022-23	-	1,450	36,829	-	-	-	-	38,279	1,02,006
Disposals/Deductions for the year 2022-23	-	-	12,052	504	944	-	1,385	14,885	30,475
<b>Balance as at March 31, 2023</b>	<b>92,047</b>	<b>68,101</b>	<b>10,83,069</b>	<b>14,231</b>	<b>4,953</b>	<b>2,319</b>	<b>1,888</b>	<b>12,66,607</b>	<b>80,646</b>
Additions for the year 2023-24	-	-	98,552	-	-	-	-	98,552	22,538
Disposals/Deductions for the year 2023-24	-	-	-	-	-	-	-	-	98,116
<b>Balance as at March 31, 2024</b>	<b>92,047</b>	<b>68,101</b>	<b>11,81,620</b>	<b>14,231</b>	<b>4,953</b>	<b>2,319</b>	<b>1,888</b>	<b>13,65,159</b>	<b>5,068</b>
<b>Accumulated Depreciation</b>									
<b>Balance as at April 1, 2022</b>	-	19,058	4,72,872	11,206	5,202	2,319	3,273	5,13,930	-
Additions for the year 2022-23	-	1,443	57,970	748	295	-	-	60,456	-
Disposals/Deductions for the year 2022-23	-	-	(8,518)	(504)	(944)	-	(1,385)	(11,351)	-
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>20,501</b>	<b>5,22,324</b>	<b>11,450</b>	<b>4,553</b>	<b>2,319</b>	<b>1,888</b>	<b>5,63,036</b>	<b>-</b>
Additions for the year 2023-24	-	1,448	66,176	673	206	-	-	68,503	-
Disposals/Deductions for the year 2023-24	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>21,950</b>	<b>5,88,499</b>	<b>12,123</b>	<b>4,759</b>	<b>2,319</b>	<b>1,888</b>	<b>6,31,539</b>	<b>-</b>
<b>Carrying Amount (Net)</b>									
<b>Balance as at March 31, 2023</b>	<b>92,047</b>	<b>47,600</b>	<b>5,60,745</b>	<b>2,780</b>	<b>399</b>	<b>-</b>	<b>-</b>	<b>7,03,571</b>	<b>80,646</b>
<b>Balance as at March 31, 2024</b>	<b>92,047</b>	<b>46,151</b>	<b>5,93,121</b>	<b>2,108</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>7,33,620</b>	<b>5,068</b>

## 2(b) Other Intangible Assets

(Figures in ₹'000)

Particulars	Sinter Technology	Software	Total	Intangible Under Development	Total
<b>Gross Carrying Amount</b>					
<b>Balance as at April 1, 2022</b>	<b>2,37,650</b>	<b>15,884</b>	<b>2,53,534</b>	<b>-</b>	<b>-</b>
Additions for the year 2022-23	-	-	-	1,800	1,800
Disposals/Deductions for the year 2022-23	-	4	4	-	-
<b>Balance as at March 31, 2023</b>	<b>2,37,650</b>	<b>15,880</b>	<b>2,53,530</b>	<b>1,800</b>	<b>1,800</b>
Additions for the year 2023-24	-	1,800	1,800	3,056	3,056
Disposals/Deductions for the year 2023-24	-	-	-	1,800	1,800
<b>Balance as at March 31, 2024</b>	<b>2,37,650</b>	<b>17,680</b>	<b>2,55,330</b>	<b>3,056</b>	<b>3,056</b>
<b>Accumulated Depreciation</b>					
<b>Balance as at April 1, 2022</b>	<b>82,475</b>	<b>9,793</b>	<b>92,269</b>	<b>-</b>	<b>-</b>
Additions for the year 2022-23	15,374	3,052	18,426	-	-
Disposals/Deductions for the year 2022-23	-	(4)	(4)	-	-
<b>Balance as at March 31, 2023</b>	<b>97,849</b>	<b>12,841</b>	<b>1,10,690</b>	<b>-</b>	<b>-</b>
Additions for the year 2023-24	14,364	3,517	17,882	-	-
Disposals/Deductions for the year 2023-24	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,12,213</b>	<b>16,359</b>	<b>1,28,572</b>	<b>-</b>	<b>-</b>
<b>Carrying Amount (Net)</b>					
<b>Balance as at March 31, 2023</b>	<b>1,39,801</b>	<b>3,038</b>	<b>1,42,839</b>	<b>1,800</b>	<b>1,800</b>
<b>Balance as at March 31, 2024</b>	<b>1,25,437</b>	<b>1,321</b>	<b>1,26,758</b>	<b>3,056</b>	<b>3,056</b>

Note: CWIP ageing Schedule

**a) Property, Plant and Equipment**

(Figures in ₹'000)

Project in Progress	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2023	80,646	-	-	-	80,646
As at March 31, 2024	5,068	-	-	-	5,068

**b) Intangible Assets**

(Figures in ₹'000)

Project in Progress	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2023	1,800	-	-	-	1,800
As at March 31, 2024	3,056	-	-	-	3,056

**3 Other Financial Assets**

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Unsecured, considered good</b>		
Security deposits	2,961	3,161
<b>Others:</b>		
Fixed deposits (Refer note (a) below)	1,534	1,534
<b>Total</b>	<b>4,495</b>	<b>4,695</b>

Note:

(a) The above fixed deposit is kept with Punjab National Bank as margin money at 5.50% rate of interest p.a. (Previous Year 5.50%) for the bank guarantee issued to Customs department for clearance under EPCG scheme & to Maharashtra Pollution Control Board.

**4 Other Non Current Assets**

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Unsecured and Considered good</b>		
<b>Others:</b>		
Advance Income Tax	20,266	20,910
MAT Credit Entitlement	39,573	36,763
Prepaid Expenses	-	535
<b>Total</b>	<b>59,839</b>	<b>58,208</b>

**5 Inventories**

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>(At lower of costs and net realisable value)</b>		
Raw materials	16,237	13,726
Work in progress	1,42,557	1,36,506
Finished Goods	47,314	26,293
Finished Goods in Transit	-	-
Loose tools	2,01,768	1,42,684
Stores & spares	45,624	39,009
(As taken, valued and certified by management)		
<b>Total</b>	<b>4,53,500</b>	<b>3,58,218</b>

## 6 Trade receivables

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Unsecured</b>		
considered good	3,39,247	2,91,262
considered doubtful	-	-
Less: Provision for Expected Credit Loss	1,975	-
<b>Total</b>	<b>3,37,272</b>	<b>2,91,262</b>
<b>Further classification</b>		
from Others	3,34,240	2,73,577
from Related Parties	5,007	17,686
<b>Total</b>	<b>3,39,247</b>	<b>2,91,262</b>
Provision for Expected Credit Loss	1,975	-
<b>Total Trade Receivables</b>	<b>3,37,272</b>	<b>2,91,262</b>
Unbilled Revenue	38,922	44,367
<b>Total</b>	<b>3,76,194</b>	<b>3,35,629</b>

### 6(a) Trade receivables ageing schedule

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024							
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	Total
Undisputed trade receivables -								
Considered good	2,82,162	27,299	(11,248)	37,524	1,347	2,163	38,922	3,78,169
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,82,162</b>	<b>27,299</b>	<b>(11,248)</b>	<b>37,524</b>	<b>1,347</b>	<b>2,163</b>	<b>38,922</b>	<b>3,78,169</b>
Less: Allowance for credit impairment	-	-	-	1,806	65	104	-	1,975
<b>Total</b>	<b>2,82,162</b>	<b>27,299</b>	<b>(11,248)</b>	<b>35,718</b>	<b>1,282</b>	<b>2,058</b>	<b>38,922</b>	<b>3,76,194</b>
Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023							
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	Total
Undisputed trade receivables -								
Considered good	2,10,208	59,060	16,557	1,543	2,297	1,598	44,367	3,35,629
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>2,10,208</b>	<b>59,060</b>	<b>16,557</b>	<b>1,543</b>	<b>2,297</b>	<b>1,598</b>	<b>44,367</b>	<b>3,35,629</b>
Less: Allowance for credit impairment	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,10,208</b>	<b>59,060</b>	<b>16,557</b>	<b>1,543</b>	<b>2,297</b>	<b>1,598</b>	<b>44,367</b>	<b>3,35,629</b>

## 7 Cash and Cash Equivalents

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Cash in hand	128	149
Bank Balances		
-Current accounts	43	56
	172	205
Other bank balances		
Margin money deposits (Refer note (a) below)	7,263	7,015
	7,263	7,015
<b>Total</b>	<b>7,435</b>	<b>7,220</b>

Note: (a) The above margin money deposit is kept with HDFC Bank Ltd towards margin for Letter of Credit facilities provided by the Bank.

## 8 Loans and advances

Particulars	31st March, 2024	31st March, 2023
	₹'000	₹'000
Unsecured, considered good		
Others:		
Employees Advances	3,453	2,712
<b>Total</b>	<b>3,453</b>	<b>2,712</b>

## 9 Other Current Assets

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Unsecured, considered good		
Supplier advances	23,467	16,450
Other current assets:		
Interest accrued on Bank deposits	1,384	1,315
Others	4,199	7,761
<b>Total</b>	<b>29,050</b>	<b>25,526</b>

## 10 Equity Share Capital

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Authorised share capital</b>		
2,76,00,000 Equity shares of Rs. 10 each	2,76,000	2,76,000
(Previous year - 2,76,00,000 Equity shares of Rs. 10 each)		
<b>Issued</b>		
2,75,27,822 Equity shares of Rs. 10 each fully paid up	2,75,278	2,75,278
(Previous year - 2,75,27,822 Equity shares of Rs. 10 each fully paid up)		
<b>Subscribed &amp; paid up share capital</b>		
2,75,27,822 Equity shares of Rs. 10 each fully paid up	2,75,278	2,75,278
(Previous year - 2,75,27,822 Equity shares of Rs. 10 each fully paid up)		

### a Reconciliation of the shares at the beginning and at the end of the reporting period.

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
	Number	₹'000	Number	₹'000
<b>Equity shares</b>				
Balance at the beginning of the year	2,75,27,822	2,75,278	2,65,40,322	2,65,403
Shares issued during the year *	-	-	9,87,500	9,875
Shares bought back during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,75,27,822</b>	<b>2,75,278</b>	<b>2,75,27,822</b>	<b>2,75,278</b>

\*During the year ended 31st March, 2023 the Company has allotted 9,87,500 equity shares of face value Rs. 10 each pursuant to conversion of the balance 50% of Compulsorily Convertible debentures issued to Miba Sinter Holding GmbH & CO KG on 03rd March 2021.

### b Terms/rights attached to equity shares

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. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c Details of shareholders holding more than 5% shares in the Company**

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
	No. of shares	Shareholding %	No. of shares	Shareholding %
BRN Industries Limited	94,52,700	34.34%	94,52,700	34.34%
MIBA Sinter Holding GmbH & Co KG	84,14,085	30.57%	84,14,085	30.57%

**d Shares held by Promoter's Group at the end of the year As at March 31, 2024**

Name of the Promoter Group	No. of shares at beginning of the year	No. of shares at the end of the year	% of Total Shares	Changes during the year	% Changes during the year
BRN Industries Limited	94,52,700	94,52,700	34.34%	-	0.00%
MIBA Sinter Holding GmbH & Co Kg	84,14,085	84,14,085	30.57%	-	0.00%
Jignesh Raval	11,33,035	11,33,035	4.12%	-	0.00%
Nital Raval 48,001	48,001	0.17%	-	0.00%	
Yagnesh J Trivedi	46,000	46,000	0.17%	-	0.00%
Yogesh M. Vyas	36,000	36,000	0.13%	-	0.00%
Jyoti Y Trivedi	18,000	18,000	0.07%	-	0.00%
Gauri A Nevagi	14,000	14,000	0.05%	-	0.00%
Jatin Trivedi	14,000	14,000	0.05%	-	0.00%
Kailash A Nevagi	14,000	14,000	0.05%	-	0.00%
Abhay Nevagi	8,000	8,000	0.03%	-	0.00%
Ghanshyam Raval	4,000	4,000	0.01%	-	0.00%
Dhaivat J Raval	1	1	0.00%	-	0.00%
<b>Total</b>	<b>1,92,01,822</b>	<b>1,92,01,822</b>	<b>69.75%</b>	<b>-</b>	<b>0.00%</b>

**e Equity shares movement during five years preceding March 31, 2024**

**Conversion of 4% compulsorily Convertible Debentures**

The Company has also issued 1,975,000 4% Compulsorily Convertible Debentures (CCD) to M/s Miba Sinter Holding GmbH CO & KG on March 3, 2021 at a value of Rs. 67 per CCD to be converted into 1,975,000 equity shares of face value Rs. 10 per share at a premium of Rs. 57 per share. Balance 50% of these CCD i.e. 987,500 CCD were converted to equity shares on July 12, 2022

The Company has also issued 1,975,000 4% Compulsorily Convertible Debentures (CCD) to M/s Miba Sinter Holding GmbH CO & KG on March 3, 2021 at a value of Rs. 67 per CCD to be converted into 1,975,000 equity shares of face value Rs. 10 per share at a premium of Rs. 57 per share. 50% of these CCD i.e. 987,500 CCD were converted to equity shares on March 30, 2022

**Preferential allotment of equity shares:**

The Company allotted 1,350,000 equity shares of face value of Rs. 10 each to M/s Miba Sinter holding GmbH & CO KG at a premium of 57 per share on March 3, 2021.

## 11 Other Equity

Particulars	31st March, 2024	31st March, 2023
	₹'000	₹'000
<b>Securities premium account</b>	<b>6,39,701</b>	<b>6,39,701</b>
<b>Revaluation reserve</b>	<b>80,000</b>	<b>80,000</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	1,689	1,088
Add: Surplus/(Deficit) for the year	11,548	(81)
Add: Other Comprehensive Income	353	683
<b>Balance at the end of the year</b>	<b>13,591</b>	<b>1,689</b>
<b>Total</b>	<b>7,33,291</b>	<b>7,21,390</b>

### Description of Components of the other equity

#### **Securities Premium:**

Premium received on equity shares are recognised in the securities premium and is utilised in accordance with provisions of the Act.

#### **Retained Earnings:**

Retained earnings are profits that the Company has earned till date, less any transfers to General Reserves, dividends and other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

#### **Other Comprehensive Income (OCI):**

Actuarial gain/loss on the retirement benefits of employees are recorded in OCI.

#### **Revaluation Reserve:**

Revaluation of assets (Land) is recorded under the Revaluation Reserves and will be utilised in accordance with the provisions of the Act.

## 12 Borrowings

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Secured</b>		
Term loan from Banks	36,336	58,292
<b>Unsecured loans</b>		
<b>a) From related parties</b>		
- Directors	49,593	56,943
- Companies	-	-
<b>b) From others</b>	<b>26,985</b>	<b>5,295</b>
<b>Total</b>	<b>1,12,913</b>	<b>1,20,530</b>

### Terms of Borrowings

Type of Loan	O/S Loan (Rs. in million)	Interest rate per annum payable	Terms of Repayment
<b>Secured</b>			
HDFC Bank Ltd.	4.75	9.25%	Repayable in 36 monthly Instalments of Rs. 9.50 lacs. Remaining Instalments are 5 months.
HDFC Bank Ltd.	17.00	9.25%	Repayable in 36 monthly Instalments of Rs. 4.72 lacs. Remaining Instalments are 36 months.
HDFC Bank Ltd.	36.45	10.94%	Repayable in 54 monthly Instalments of Rs. 9.62 lacs. Remaining Instalments are 37 months.

**Security:** The above term loans are secured by way of hypothecation of plant and machinery of the company and mortgage of factory land and building. Further, these term loans are secured by way of personal guarantees of Mr. Jignesh Raval, Managing Director.

### Terms of Borrowings

Type of Loan	O/S Loan (Rs. in million)	Interest rate per annum payable	Terms of Repayment
Unsecured loans			
From related parties			
- Directors	49.59	12.00%	Payable on demand
- From others	0.73	13.35%	Repayable in 18 monthly Instalments of Rs. 1.42 lacs. Remaining Instalments are 6 months.
From others	37.34	11.55%	Repayable in 38 monthly Instalments of Rs. 17.22 lacs. Remaining Instalments are 37 months.
From others	2.07	12.00%	Payable on demand

There is no continuing default, as at the balance sheet date, in repayment of any of the above loans.

### 13 Other Non Current Liabilities & Provisions

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Long Term Provisions</b>		
Provision for retirement benefits - Gratuity	5,403	5,278
<b>Others</b>		
Provision for taxation	19,685	17,608
<b>Total</b>	<b>25,088</b>	<b>22,886</b>

### 14 Deferred Tax Liability (Net)

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Deferred tax adjustment</b>		
Deferred tax asset	83,777	94,132
Deferred tax liabilities	1,08,883	1,12,351
<b>Total</b>	<b>25,106</b>	<b>18,219</b>

## 15 Borrowings (Current)

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Working capital loans payable on demand from banks</b>		
HDFC Bank Ltd.	1,87,417	1,25,579
Current maturities of long term borrowings	34,913	34,114
<b>Total</b>	<b>2,22,330</b>	<b>1,59,693</b>

**Note:**

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 guarantee of Mr. Jignesh Raval, Managing Director.

Monthly statements of current assets filed by the Company with banks are in agreement with the books of accounts

## 16 Trade Payables

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Total outstanding dues of micro enterprises and small enterprises	92,591	82,781
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,15,434	1,19,946
<b>Total</b>	<b>2,08,025</b>	<b>2,02,727</b>

Disclosure in respect of principal and interest pertaining to the "Micro, Small and Medium Enterprises Development Act 2006". The information has been given in respect of such vendors on the basis of information available with the Company:

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Principal amount due	92,591	82,781
Interest due on above	3,553	4,559
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	3,553	4,559
Amount of interest accrued and remaining unpaid as at the year end	3,553	4,559
Amount of further interest remaining due and payable in the succeeding year	-	-

## 16(a) Trade Payables Ageing Schedule

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	27,055	53,782	4,832	1,026	5,896	92,591
Total outstanding dues of creditors other than micro enterprises and small enterprises	60,828	51,710	1,869	877	150	1,15,434
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>87,883</b>	<b>1,05,492</b>	<b>6,701</b>	<b>1,903</b>	<b>6,046</b>	<b>2,08,025</b>

**16(b) Trade Payables Ageing Schedule**

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	20,817	57,705	2,853	651	755	82,781
Total outstanding dues of creditors other than micro enterprises and small enterprises	81,653	37,138	995	159	-	1,19,946
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1,02,470</b>	<b>94,844</b>	<b>3,848</b>	<b>810</b>	<b>755</b>	<b>2,02,727</b>

**17 Other Current Liabilities**

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Capital Creditors	7,863	10,421
Other contractual liabilities	1,02,885	73,395
Duties & taxes	12,432	16,180
Dues payable to government authorities	55,128	40,907
Salary payable	7,631	6,925
Provision for other expenses	13,971	52,020
<b>Total</b>	<b>1,99,910</b>	<b>1,99,848</b>

**18 Other Current Provisions**

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Provision for retirement benefits - Gratuity	526	493
<b>Others:</b>		
Provision for taxation	-	-
<b>Total</b>	<b>526</b>	<b>493</b>

**19 Revenue from Operations**

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Revenue from Sale of Products</b>		
- Manufactured goods	8,70,231	8,03,454
<b>Other operating income</b>		
- Tooling Sales	4,250	15,257
- Scrap Sales	2,624	3,399
<b>Total</b>	<b>8,77,105</b>	<b>8,22,109</b>

**Revenue disaggregation is as follows:**

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Disaggregation based on geography</b>		
India	8,73,734	8,22,060
Outside India	3,371	49

## 20 Other Income

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Interest Income on:</b>		
- Income Tax Refunds	17	226
- Financial Assets carried at amortised costs	1,180	635
<b>Total</b>	<b>1,197</b>	<b>862</b>

## 21 Cost of materials consumed

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Opening Stock of Raw material	13,726	9,577
Add: Purchases during the period	3,63,591	3,69,077
	<b>3,77,318</b>	<b>3,78,653</b>
Less: Closing Stock of Raw material	16,237	13,726
<b>Raw material consumed</b>	<b>3,61,080</b>	<b>3,64,927</b>

## 22 Changes in inventories

### Changes in inventories of work in progress/FG

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Stock at the beginning of the year:		
Work in progress/FG	3,47,192	2,56,148
<b>Total (A)</b>	<b>3,47,192</b>	<b>2,56,148</b>
Stock at the end of the year:		
Work in progress/FG	4,09,556	3,47,192
<b>Total (B)</b>	<b>4,09,556</b>	<b>3,47,192</b>
<b>Changes in inventories (A)-(B)</b>	<b>(62,364)</b>	<b>(91,044)</b>

## 23 Other Manufacturing Expenses

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Machining charges	92,002	91,548
Power & fuel expenses	40,985	35,905
Gas consumption	18,881	16,078
Heat treatment expenses	15,879	21,571
Consumable & spares	21,606	17,480
Contract labour charges	27,648	27,886
Repairs & maintenance -machinery	10,097	6,306
Transportation & octroi	15,920	16,384
Other manufacturing expenses	13,738	13,677
<b>Total</b>	<b>2,56,756</b>	<b>2,46,834</b>

## 24 Employee benefits expenses

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Salaries, wages and incentives	75,355	71,855
Contribution to provident and other funds	2,845	3,269
Staff welfare expenses	14,625	17,237
<b>Total</b>	<b>92,824</b>	<b>92,361</b>

## 25 Finance costs

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Interest expenses		
- on term loan	8,124	7,509
- on working capital facilities	24,012	18,169
Other borrowing costs	9,244	7,021
<b>Total</b>	<b>41,380</b>	<b>32,700</b>

## 26 Depreciation and amortization expenses

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Depreciation on property, plant & equipment	68,520	60,456
Amortization on intangible assets	17,882	18,426
<b>Total</b>	<b>86,401</b>	<b>78,882</b>

## 27 Other expenses

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Repairs & maintenance - electricals	167	122
CSR expenses	-	1,213
Freight outward	19,921	22,220
Packing expenses	19,029	14,478
Selling expenses	1,638	2,555
Foreign exchange loss/(gain)	(855)	(4,922)
Payments to auditor		
(a) as auditor	500	500
(b) for taxation matter	-	-
(c) for other services	-	-
(d) for out of pocket expenses	-	-
Development cost	197	536
Insurance expenses	2,336	1,610
Legal, professional & consultancy charges	5,880	5,416
Loss of sale of assets	-	2,459
Provision for ECL Expenses	1,975	-
Directors sitting fees	650	900
Other expenses*	10,263	27,714
Bank Charges	2,023	1,782
Other interest Costs	1,038	6,374
Postage & courier expenses	88	114
Rents, rates & taxes	6,822	2,675
Repairs & maintenance - building	48	140
Repairs & maintenance - others	1,745	635
Security & housekeeping expenses	5,398	4,977
Telephone & internet expenses	523	659
Travelling & conveyance expenses	4,050	3,447
Vehicle expenses	84	117
<b>Total</b>	<b>83,521</b>	<b>95,721</b>

\*Other Expenses includes expenses towards office and general administrative costs, house keeping, security expenses and costs of rejection/rework, etc.

## 28 Contingent Liabilities

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Bank Guarantee	974	974
<b>Claims against the Company not acknowledged as debt</b>		
- Central Excise	336	-
<b>Total</b>	<b>1,310</b>	<b>974</b>

**28(a)** The Company does not expect any payments in respect of the above contingent liabilities.

## 29 Capital commitments and other commitments

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Capital commitments</b>		
Estimated value of contracts on capital account remaining to be executed not provided for	3,786	5,307
<b>Total</b>	<b>3,786</b>	<b>5,307</b>

## 30 Other commitments

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Counter guarantee given to bank for bank guarantee issued to customs department for clearance of capital goods under EPCG scheme	15,602	15,602
<b>Total</b>	<b>15,602</b>	<b>15,602</b>

## 31 C.I.F. value of imports and expenditure in foreign currencies:

a	Particulars	31st March 2024	31st March, 2023
		₹'000	₹'000
	<b>CIF Value of Imports</b>		
	Purchase of Goods	39,037	1,740
	Stores, Tools, Spares & Consumables	957	9,957
	Capital goods	-	42,578
	<b>Total CIF Value of Imports</b>	<b>39,995</b>	<b>54,275</b>
b	Particulars	31st March 2024	31st March, 2023
		₹'000	₹'000
	<b>Expenditure in foreign currency</b>		
	Repairs & Maintenance	237	213
	Technology Fee/Technical Services	-	877
	Interest on CCD's	-	745
	Freight Costs	-	709
	<b>Total expenditure in foreign currency</b>	<b>237</b>	<b>2,544</b>

## 32 Remuneration to auditors

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
Audit fees	500	500
For taxation matters	-	-
Other services	-	-
<b>Total</b>	<b>500</b>	<b>500</b>

**33 Related Party Disclosures****a. 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.

MIBA Precision Components (China)

MIBA Sinter Brasil LTDA

MIBA Drivetec India Pvt. Ltd.

**b. Key Management Personnel**

Mr. Jignesh Raval (Managing Director)

Mr. Pankaj Bhatawadekar (Chief Financial Officer)

Ms. Aakanksha Kelkar (Company Secretary)

w.e.f 01st February, 2024

Ms. Anuja Joshi (Company Secretary)

upto 10th November, 2023

Mr. Hari Nair (Chairperson)

Mr. Madan Godse (Independent Director)

Mr. Dara Kalyaniwala (Independent Director)

Mrs. Revati Purohit (Independent Director)

w.e.f 01st February, 2024

Ms. Madhavi Pandrangi (Independent Director)

upto 08th November, 2023

### c. Related Party Disclosures

(Figures in ₹'000)

Sr. No.	Nature of Transaction	Transaction Description	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024		For the year ended 31st March 2023	
					Receivable	Payable	Receivable	Payable
1	Purchase/ Services	Other payables	- 45,817 5,007 4,275 26,549 16 716 - -	- 28,564 49 220 3,377 - 1,224 33,521 -	- 28,148 5,007 - 16,420 16 2,117 - -	- 17,648 37 2,905 16,420 - 1,224 177 -	- 1,440 - - - - - -	
	Unique Auto Sourcing Pvt. Ltd.							
	AJ Fibertek India Pvt. Ltd.							
	MIBA Sinter Slovakia S.R.O							
	MIBA Sinter Slovakia S.R.O							
	MIBA Sinter Austria GmbH							
	MIBA Precision Components (China)							
	MIBA Sinter Brasil Ltda							
	MIBA Sinter Brasil Ltda							
2	Reimbursements receivable	Reimbursement	- 20	- 556	- 556	- 556	- 556	- 556
	BRN Industries LTD							
3	Reimbursement payable	Reimbursement	- 526	- -	- -	- -	- -	- -
	MIBA DRIVETEC INDIA PVT LTD							
4	Remuneration Paid	Remuneration	16,027 5,113 650	15,430 5,434 900	- - -	- - -	- - -	- - -
	To Managing Director							
	To Other KMP's							
5	Advances given	Advances	- - 60	- - 44	- - -	- - -	- - -	- - -
	To Managing Director							
	To Other KMP's							
6	Loans Taken (Unsecured)	Loan	11,045 37,350 300	40,216 21,342 650	- - -	49,593 9,550 1,289	- - -	56,943 - -
	Jignesh Raval							
	AJ Fibertek India Pvt. Ltd.							
7	Interest on loan taken	Interest	9,710 -	6,247 1,611	- - -	12,038 - -	- - -	9,517 1,871
	Jignesh Raval							
	AJ Fibertek India Pvt. Ltd.							
8	Issue Of Securities to Miba Sinter Holding GmbH & Co Kg 4% Compulsorily Convertible Debentures (01st Tranche) (converted on 30th March, 2022)	Issue of Securities	- -	- -	- - -	- - -	- - -	- - -
	50% Conversion (02nd Tranche) (converted on 12th July, 2022)							
	Miba Sinter Holding GmbH & Co Kg							
9	Miba Sinter Holding GmbH & Co Kg	Interest on CCD	-	827	-	-	-	-

### D Details of payment and provisions on account of remuneration to Managing Director & KMP's included in the Statement of profit and loss is as under

(Figures in ₹'000)

Sr. No.	Particulars	Managing Director		CFO		CS	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
1	Salaries & allowances	15,847	15,250	3,763	3,934	847	984
2	Performance incentive	-	-	-	-	76	88
3	Perquisites	-	-	336	336	-	-
4	Contribution to provident fund	180	180	72	71	19	22
	<b>Total</b>	<b>16,027</b>	<b>15,430</b>	<b>4,171</b>	<b>4,341</b>	<b>942</b>	<b>1,093</b>

## 34 Disclosure pursuant to Ind-AS 19 Employee Benefits:

### 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.

### Defined benefit plans

#### Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

As per Actuarial Valuation as on 31st March, 2024 and 31st March, 2023 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

Sr. no	Particulars	31st March 2024	31st March, 2023
		₹'000	₹'000
(a)	<b>Assets and Liability (Balance Sheet Position)</b>		
	Present Value of Obligation	5,929	5,771
	Fair Value of Plan Assets	-	-
	Surplus/ (Deficit)	5,929	5,771
	Effects of Asset ceiling, if any	-	-
	<b>Net Asset / (Liability)</b>	<b>5,929</b>	<b>5,771</b>
(b)	<b>Expenses Recognized During the period</b>		
	In income Statement	1,143	1,193
	In Other Comprehensive Income/(Loss)	(490)	(946)
	<b>Total Expenses Recognized During the Period</b>	<b>653</b>	<b>247</b>
(c)	<b>Change in the Present Value of Obligation</b>		
	Present Value of Obligation as at the beginning	5,771	5,844
	Current Service Cost	734	795
	Interest Expenses or Cost	409	398
	Re-measurement ( or actuarial) ( Gain) / Loss arising from:	(490)	(946)
	-change in Demographic assumptions	-	-
	-change in Financial assumptions	-	-
	-experience Variance ( i.e, actual experience vs. assumptions	-	-
	Others	-	-
	Past Service Cost	-	-
	Effect of Change in Foreign exchange rates	-	-
	Benefits paid	(495)	(320)
	Acquisition Adjustment	-	-
	Effect of Business Combinations or Disposals	-	-
	<b>Present Value of Obligation as at the End</b>	<b>5,929</b>	<b>5,771</b>

(d)	<b>Bifurcation of Present Value of Obligation</b>		
	Current Liability (Short term)	526	493
	Non-Current Liability (Long term)	5,403	5,278
	<b>Present Value of Obligation</b>	<b>5,929</b>	<b>5,771</b>
(e)	<b>Changes in Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets as at the beginning	-	-
	Investment income	-	-
	Employer's Contribution	-	-
	Employee's Contribution	-	-
	Benefit Paid	-	-
	Return on plan Assets, Excluding amount recognized in net interest expense	-	-
	Acquisition Adjustment	-	-
	<b>Fair Value of Plan Assets as at the End</b>	<b>-</b>	<b>-</b>
(f)	<b>Change in the Effect of asset Ceiling</b>		
	Effect of Asset Ceiling at the beginning	-	-
	Interest Expense or cost (to the extent not recognized in net interest expense)	-	-
	Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	-	-
	<b>Effect of Asset Ceiling at the End</b>	<b>-</b>	<b>-</b>
(g)	<b>Expenses Recognized in the income Statement</b>		
	Current Service Cost	734	795
	Past Service Cost	-	-
	Loss/(Gain) on Settlement	-	-
	Net interest cost/ (Income) on the net Defined Benefit Liability / (Asset)	409	398
	<b>Expenses Recognized in the income Statement</b>	<b>1,143</b>	<b>1,193</b>
(h)	<b>Other Comprehensive income</b>		
	Actuarial (gains) / losses	-	-
	-change in Demographic Assumptions	-	-
	-change in financial Assumptions	-	-
	- Experience variance (i.e. Actual experience vs. assumptions)	-	-
	-others	-	-
	Return on plan assets, excluding amount recognized in net interest expense	-	-
	Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	490	946
	<b>Components of defined benefit costs recognized in other comprehensive income (Loss)</b>	<b>490</b>	<b>946</b>
(i)	<b>Financial Assumptions</b>		
	Discount Rate (per annum)	7.20%	7.40%
	Salary Growth rate (per annum)	10.00%	10.00%
(j)	<b>Demographic Assumptions</b>		
	Mortality Rate (IALM 2012-14)	IALM(2012-14) ult	IALM(2012-14) ult
	Normal retirement age	58 Years	58 Years
	Attrition / Withdrawal rate (per annum)	10.00%	10.00%
(k)	<b>Expected Contribution during the next annual reporting period</b>		
	The Company's best estimate of Contribution during the next year (The plan is unfunded as on the valuation date)	-	-
(l)	<b>Maturity Profile of defined benefit Obligation</b>		
	Weighted Average duration (Based on Discounted Cash flow using mortality withdrawal rate and interest rate)	11.06 Years	11.02 Years

## (m) Sensitivity Analysis

(Figures in ₹'000)

Particulars	Present Value Of Obligation			
	2023-24	2023-24	2022-23	2022-23
A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	6,433	5,491	6,273	5,336
	<b>6.20%</b>	<b>8.20%</b>	<b>6.40%</b>	<b>8.40%</b>
B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	5,552	6,342	5,396	6,186
	<b>9.00%</b>	<b>11.00%</b>	<b>9.00%</b>	<b>11.00%</b>
C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	6,014	5,854	5,851	5,700
	<b>9.00%</b>	<b>11.00%</b>	<b>9.00%</b>	<b>11.00%</b>

(n) Major category of Fair Value of Plan Assets at the end of period is as under:

(Figures in ₹'000)

Particulars	Amount 2023-24	Percent	Amount 2022-23	Percent
In Government Securities	-	-	-	-
State Government Bonds	-	-	-	-
Balances in Current Accounts with scheduled Banks	-	-	-	-
Income Tax Authorities (TDS)	-	-	-	-
Funds with Life Insurance Corporation of India	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 35 Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	31st March 2024	31st March, 2023
	₹'000	₹'000
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade receivables	3,76,194	3,35,629
Cash and cash equivalents	172	205
Bank balances	7,263	7,015
Loans	3,453	2,712
	<b>3,87,082</b>	<b>3,45,561</b>
<b>Non-Financial Assets</b>		
Inventories	4,53,500	3,58,218
Other current assets	29,050	25,526
	<b>4,82,550</b>	<b>3,83,744</b>
<b>Total Current assets Pledged as security (A)</b>	<b>8,69,633</b>	<b>7,29,305</b>
<b>Non - Current Assets</b>		
<b>Financial Assets</b>		
Margin Money and Term deposits	1,534	1,534
	<b>1,534</b>	<b>1,534</b>
<b>Non-Financial Assets</b>		
Land	92,047	92,047
Building	68,101	68,101
Plant & Equipments	11,81,620	10,83,069
Furniture& Fixture	14,231	14,231
Office Equipment	4,953	4,953
Intangible Assets	2,55,330	2,53,530
Capital work-in-progress	5,068	80,646
Other Non-current assets	2,961	3,161
	<b>16,24,310</b>	<b>15,99,737</b>
<b>Total Non-Current assets Pledged as security (B)</b>	<b>16,25,844</b>	<b>16,01,271</b>
<b>Total assets Pledged as security (A)+(B)</b>	<b>24,95,477</b>	<b>23,30,576</b>

### 36 Ratio Analysis and its elements

Sr. No.	Particulars	Basis	Year Ended		Variance %
			31st March 2024	31st March 2023	
1	Current ratio	Current Assets/Current Liabilities	1.38	1.30	6%
2	Debt - Equity ratio	Total Debt/Equity	0.36	0.31	18%
3	Debt Service coverage ratio	Earnings for Debt Service*/Debt Service	1.92	1.71	12%
4	Return on Equity ratio	Profit after tax/Shareholders Equity	0.01	-0.00	
5	Inventory Turnover ratio	Costs of Goods Sold**/Average Inventory	2.90	3.33	-13%
6	Trade Receivables turnover ratio	Revenue from Operations/Average Trade Receivables	2.79	2.98	-6%
7	Trade Payables Turnover	Costs of Goods Sold**/Average Trade Payables	2.71	3.13	-14%
8	Net Capital Turnover	Revenue from Operations/Working Capital <sup>#</sup>	3.67	4.94	-26%
9	Net Profit/(loss) Margin	Net Profit/(loss) after tax/Revenue from operations	1.32%	-0.01%	
10	Return in Capital Employed	Earnings before Interest and Tax <sup>##</sup> /Capital Employed <sup>\$</sup>	11.36%	9.40%	21%
11	Interest Coverage Ratio	EBITDA/Interest Costs	3.54	3.49	1%
12	Operating Profit Margin Ratio	Operating Profit/Revenue from operations	7%	4%	60%

\*Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year

\*\*Cost of Good sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in-trade, work-in-progress + Manufacturing and operating expenses

#Working Capital = Current Assets - Current Liabilities

##Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

\$Capital Employed = Average of equity and total borrowings

- a    Return on Equity Ratio (times):** Increase in the ratio is mainly on account of increase in net profit during the year due to increased sales and higher capacity utilisations as compared to previous year and margin improvements due to various costs savings initiatives by the Company.
- b    Net Capital Turnover Ratio:** Decrease in the ratio by 26% due to increase in networking capital during the year as compared to previous year mainly due to increase in inventory.
- c    Net Profit/(Loss) Margin (%):** Increase in the current year due to improvement in profitability during the year due to increase in sales and capacity utilisations during the year as compared to previous year.
- d    Operating Profit Margin (%):** Increase in the ratio by 60% during the current year due to improvement in profitability during the year due to increase in sales and capacity utilisations during the year as compared to previous year.

### 37 Earnings/(loss) per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Sr. No	Particulars	31st March 2024	31st March, 2023
a.	Net Profit after tax considered for the calculation of EPS (Rs.)	11,548	(81)
b.	Number of equity shares outstanding at the end of year	2,75,27,822	2,75,27,822
c.	Weighted average number of equity shares used in computing earnings per equity share	2,75,27,822	2,65,40,322
d.	"Effects of dilution" 4% compulsory convertible debentures	-	9,87,500
e.	Weighted average number of equity shares adjusted for the effect of dilution	2,75,27,822	2,75,27,822
f.	Earnings/(loss) per share Basic (Rs. per share) Diluted (Rs. per share)	0.42 0.42	(0.00) (0.00)
g.	Face value per equity share (Rs.)	10.00	10.00

### 38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value and to ensure Company's ability to continue as going concern.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, during the financial year ended March 2021, the Company has carried out preferential issue of 13,50,000 Equity Shares & 19,75,000 4% Compulsorily Convertible Debentures.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2024

### 39 Fair value measurements

#### Financial instruments by category as at 31 March 2024

(Figures in ₹'000)

Particulars	Amortised Cost	FVTPL	FVTOCI
<b>Financial assets</b>			
Investments in unquoted equity shares	-	-	-
Loans	7,948	-	-
Trade receivables	3,76,194	-	-
Cash and cash equivalents	7,435	-	-
Other bank balances	-	-	-
Other financial assets excluding derivative assets	-	-	-
Derivative assets on forward exchange foreign contracts	-	-	-
<b>Total</b>	<b>3,91,577</b>	-	-
<b>Financial liabilities</b>			
Borrowings	2,22,330	-	-
Trade payables	2,08,025	-	-
Other financial liabilities	2,00,437	-	-
<b>Total</b>	<b>6,30,792</b>	-	-

**Financial instruments by category as at 31 March 2023**

(Figures in ₹'000)

Particulars	Amortised Cost	FVTPL	FVTOCI
<b>Financial assets</b>			
Investments in unquoted equity shares	-	-	-
Loans	7,407	-	-
Trade receivables	3,35,629	-	-
Cash and cash equivalents	7,220	-	-
Other bank balances	-	-	-
Other financial assets excluding derivative assets	-	-	-
<b>Total</b>	<b>3,50,256</b>	-	-
<b>Financial liabilities</b>			
Borrowings	1,59,693	-	-
Trade payables	2,02,727	-	-
Other financial liabilities	2,00,342	-	-
<b>Total</b>	<b>5,62,762</b>	-	-

**Fair value hierarchy**

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2024, 31 March 2023.

**Quantitative disclosures fair value measurement:**

Particulars	Amount ₹'000	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets/(liability) measured at fair value through profit or loss				
Derivative Asset (Liability) on account of forward exchange contracts				
Date of Valuation				
As at 31 March 2024		-	-	-
As at 31 March 2023		-	-	-
As at 1 April 2022		-	-	-

**Fair value of financial assets and financial liabilities measured at amortised cost:**

The management believes that the fair values of non-current financial assets (e.g. loans and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans) and current financial liabilities (e.g. trade payables and other payables) approximate their carrying amounts.

**40 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.

The Company has sent communication for balance confirmations from trade creditors to confirm their status under Small Medium & Micro Enterprises Development Act 2006. The Company has provided interest as applicable, wherever the trade creditor has confirmed the status under the act.

## 41 MAT Credit Entitlement

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.

The Company has paid MAT over and above normal tax assessment & such credit of Rs. 3,95,73,342 has been recognised as an asset in the books.

## 42 Financial instruments risk management objectives and policies

The Company's activities expose it to market risks, credit risks and liquidity risks. This note explains the source of risk which the entity is exposed to and how entity manages the risk in the financial statements

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Diversification of bank deposits, credit limits and letter of credits
Liquidity risk	Borrowings and other liabilities	Availability of funded and non funded borrowings.
Market risk - Foreign exchange	Payables denominated in foreign currency, receivables denominated in foreign currency, firm commitments in foreign currency.	As exposure to the Foreign exchange risk is not significant, the Company has decided not to manage it separately.
Market risk - Interest rate risk	Borrowings	As exposure to the interest rate risk is not significant, the Company has decided not to manage it separately.

### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

Company's activities expose it to variety of market risks, including effect of changes in foreign currency exchange rate and interest rate.

#### I) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting

date the interest rate profile of the Company's interest bearing financial instruments are follows:

(Figures in ₹'000)

Particulars	31st March, 2024	31st March, 2023
<b>Fixed rate borrowings</b>		
Term loan from banks/FI	98,233	97,702
<b>Variable rate borrowings</b>		
Loans repayable on demand	2,37,010	1,82,522

(Figures in ₹'000)

Particulars	31st March, 2024	31st March, 2023
<b>Impact on profit before tax or equity</b>		
Increase by 50 basis points	(1,676)	(1,401)
Decrease by 50 basis points	1,676	1,401

## II) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency, INR and in different foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. As exposure to the Foreign exchange risk is not significant, the Company has decided not to manage it separately.

### Details of foreign currency exposures:

Particulars	31st March 2024		31st March 2023	
	Amount in FC ('000)	Amount (₹'000)	Amount in FC ('000)	Amount (₹'000)
Outstanding Liability in foreign currency in respect of Creditors	€ 221.33	19,519	€ 33.00	2,626
Outstanding Liability in foreign currency in respect of Creditors	\$ 68.35	5,578	\$ 59.69	4,862
Outstanding Liability in foreign currency in respect of Creditors	AED 0.74	60	AED 0.74	15
Advances to Creditors	\$ 22.05	1,612	\$ 18.69	1,337
Advances to Creditors	€ 29.84	2,492	€ 29.03	2,321
Outstanding receivable in foreign currency	€ 454.57	36,544	€ 436.63	34,914
Outstanding receivable in foreign currency	\$ 448.63	31,584	\$ 453.35	31,916
<b>Net impact due to exchange rates Receivable / (Payable) for \$</b>	<b>\$ 402.33</b>	<b>27,617</b>	<b>\$ 412.35</b>	<b>28,391</b>
<b>Net impact due to exchange rates Receivable / (Payable) for €</b>	<b>€ 263.08</b>	<b>19,517</b>	<b>€ 432.66</b>	<b>34,609</b>
<b>Net impact due to exchange rates Receivable / (Payable) for AED</b>	<b>AED (0.74)</b>	<b>(60)</b>	<b>AED (0.74)</b>	<b>(14.79)</b>

### Foreign currency sensitivity on unhedged exposure

(Figures in ₹'000)

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2024	USD	+5%	1,381	1,381
		-5%	-1,381	-1,381
	EUR	+5%	976	976
		-5%	-976	-976
	AED	+5%	3	3
		-5%	-3	-3
For 31 March 2023	USD	+5%	1,420	1,420
		-5%	-1,420	-1,420
	EUR	+5%	1,730	1,730
		-5%	-1,730	-1,730
	AED	+5%	1	1
		-5%	-1	-1

### B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities such as primarily trade receivables and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalent and other financial instruments.

#### Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit exposure risk is mainly influenced by class or type of customers, depending upon their characteristics. Credit risk is managed through credit approval process by establishing credit limits along with continuous monitoring of credit worthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with Company's policy.

#### Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft & debt from domestic at optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

**(A) Maturity patterns of borrowings -**

(Figures in ₹'000)

Particulars	0-1 years	1-3 years	3-5 years	Beyond 5 years	Total
<b>Year ended 31 March 2024</b>					
Long Term Borrowings	34,913	63,320	-	-	98,233
Short Term Borrowings	2,37,010	-	-	-	2,37,010
<b>Total</b>	<b>2,71,923</b>	<b>63,320</b>	-	-	<b>3,35,243</b>
<b>Year ended 31 March 2023</b>					
Long Term Borrowings	34,114	63,587	-	-	97,702
Short Term Borrowings	1,82,522	-	-	-	1,82,522
<b>Total</b>	<b>2,16,636</b>	<b>63,587</b>	-	-	<b>2,80,223</b>

**(B) Maturity patterns of other financial liabilities -**

(Figures in ₹'000)

Particulars	0-1 years	Beyond 1 years	Total
<b>Year ended 31 March 2024</b>			
Trade payables	2,08,025	-	2,08,025
Any other financial liabilities	2,00,437	-	2,00,437
<b>Total</b>	<b>4,08,462</b>	-	<b>4,08,462</b>
<b>Year ended 31 March 2023</b>			
Trade payables	2,02,727	-	2,02,727
Any other financial liabilities	2,00,342	-	2,00,342
<b>Total</b>	<b>4,03,068</b>	-	<b>4,03,068</b>

Note : Company is not expecting to prepay any of its liabilities.

**43 Details of unhedged foreign currency exposure-**

- a Derivative instruments outstanding as at year end: **Nil**
- b Exposures in Foreign Currency which are not hedged by derivative Instrument or otherwise:

Particulars	31st March 2024		31st March 2023	
	Amount in FC ('000)	Amount (₹'000)	Amount in FC ('000)	Amount (₹'000)
Outstanding Liability in foreign currency in respect of Creditors	€ 221.33	19,519	€ 33.00	2,626
Outstanding Liability in foreign currency in respect of Creditors	\$ 68.35	5,578	\$ 59.69	4,862
Outstanding Liability in foreign currency in respect of Creditors	AED 0.74	60	AED 0.74	15
Advances to Creditors	\$ 22.05	1,612	\$ 18.69	1,337
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<b>Net impact due to exchange rates Receivable / (Payable) for €</b>	<b>€ 263.08</b>	<b>19,517</b>	<b>€ 449.39</b>	<b>31,611</b>
<b>Net impact due to exchange rates Receivable / (Payable) for AED</b>	<b>AED (0.74)</b>	<b>(60)</b>	<b>AED (0.74)</b>	<b>(15)</b>

#### 44 CSR Schedule

At Sintercom, we attempt to constantly keep reshaping our Corporate Social Responsibility ("CSR") initiatives and realign ourselves to better suit the government's vision for social development. This belief in giving back has driven us to accomplish more every year, through our CSR efforts under the governance of our CSR Committee Leaders.

Our CSR policy aims to have a dedicated approach to the development of the community by expanding in the areas of Village/rural Development (works on major indicators like - livelihood, health, education, and internal roads), primary, secondary and tertiary education for the underprivileged children, skills development, health and hygiene, cleanliness, Swachh Bharat, women empowerment, and ecological protection.

During the year, CSR is not applicable for the Company. Hence no new project has been undertaken during the year.

#### 45 Disclosure for computation of Deferred Tax Assets/Deferred Tax Liabilities as Per "Ind AS 12"

##### (a) Reconciliation of tax expenses and the accounting profit

(Figures in ₹'000)

Particulars	For the year ended	
	FY 23-24	FY 22-23
Profit before tax	18,703	2,592
Tax at the Indian tax rate of 27.82% (Previous year 27.82%)	5,203	721
Non deductible expenses for tax purposes	25,899	24,983
Deductible expenses including tax adjustment of earlier years	(20,703)	(21,930)
Carried forward loss set off	(10,400)	(3,775)
MAT	2,810	534
<b>Current Tax expenses</b>	<b>2,810</b>	<b>534</b>

(Figures in ₹'000)

Particulars	For the year ended	
	FY 23-24	FY 22-23
<b>Statement of Profit &amp; Loss section</b>		
Current income tax	2,810	534
Short/(Excess) of earlier years	404	-
MAT credit entitlement	(2,810)	(534)
<b>Deferred Tax</b>		
Relating to obligation & reversal of temporary differences	6,751	2,673
<b>Income tax expense reported in Statement of Profit &amp; Loss</b>	<b>7,155</b>	<b>2,673</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during the year		
Deferred tax net (gain)/loss on actuarial gains & losses	136	263
<b>Income tax charged to OCI</b>	<b>136</b>	<b>263</b>

**(b) Reconciliation of actual income & effective tax income**

(Figures in ₹'000)

Particulars	For the year ended	
	FY 23-24	FY 22-23
Accounting profit/(Loss) before tax	18,703	2,592
Income Tax	2,810	534
<b>Tax effects on adjustments which are not deductible/(Taxable) in calculating taxable income</b>		
MAT credit entitlement	(2,810)	(534)
Items which are not deductible/(Taxable) in calculating taxable income	6,751	2,673
<b>Income tax expense reported</b>	<b>7,155</b>	<b>2,673</b>

**(c) Deferred tax related to following**

(Figures in ₹'000)

Particulars	For the year ended	
	FY 23-24	FY 22-23
Property plant & Equipment	(1,08,883)	(1,12,351)
Disallowances under Sec 43B of Income Tax Act	1,649	1,606
Unabsorbed losses	82,127	92,527
<b>Total</b>	<b>(25,106)</b>	<b>(18,219)</b>

(Figures in ₹'000)

Particulars	For the year ended	
	FY 23-24	FY 22-23
Property plant & Equipment	(3,468)	(859)
Disallowances under Sec 43B of Income Tax Act	(44)	20
Unabsorbed losses	10,400	3,775
<b>Total</b>	<b>6,887</b>	<b>2,936</b>

**Breakup of Movement in Deferred Tax Liability**

(Figures in ₹'000)

Particulars	For the year ended	
	FY 23-24	FY 22-23
Opening balance	(18,219)	(15,283)
Tax expense during the year recognised in statement of Profit & Loss	6,751	(2,673)
Tax expense during the year recognised in OCI	(136)	(263)
<b>Closing balance</b>	<b>(11,604)</b>	<b>(18,219)</b>

Company Offsets tax assets & tax liabilities if & only if has legally enforceable right to set off current tax assets & current tax liabilities & the deferred tax assets & deferred tax liabilities relate to income taxes levied by same tax authority

**Breakup of Movement in Deferred Tax Liability**

Particulars	Tax Rate %
Income tax rate	25.00
Surcharge	1.75
Health & Education cess	1.07
<b>Effective</b>	<b>27.82</b>

The Company is certain to recover the DTA recognised against unabsorbed losses based on projected sales turnover over 5 years.

#### **46 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested any amount in Crypto currency or Virtual Currency during the financial year ended 31st March 2024. The company does not hold any Crypto or Virtual currency as at the reporting date.

No deposit or advance from any person for the purpose of trading or investing in Crypto currency or Virtual currency was received by the company.

- 47** As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- 48** During the year the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 49** The Company does not have any charges or satisfaction of which is yet to be registered with ROC beyond the statutory period.

#### **50 Utilisation of Borrowed funds and share premium:**

- (I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

#### **51 Details of benami property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

#### **52 Compliance with number of layers of companies**

The Company does not have any subsidiaries. Hence compliance with the number of layers of companies as prescribed under section 2(87) of Companies act, 2013 and Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

### **53 Compliance with approved scheme(s) of arrangements**

The Company has not entered into any approved scheme of arrangement which has an accounting impact in current or previous financial year.

### **54 Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

### **55 Long Term & Derivative Contracts**

There are no long-term contracts including derivative contracts for which provision is required to be made for material foreseeable losses in the financial statements, as per the applicable law or accounting standards.

### **56 Valuation of PPE, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. The Company does not have investment property.

### **57** Sintercom(SIL) uses SAP-S4 HANA as the accounting software. SAP ensures an audit trail, providing standard functionality and logging in all changed data in the system. This functionality and audit trail feature in SAP has been operational throughout the year for all relevant transactions recorded through the application at SIL.

At SIL, accounting documents are used to record all business transactions – posted documents are stored in SAP for every transaction and a financial document once posted cannot be deleted or changed for data points impacting financials. The SAP environment at SIL is appropriately governed and only authorised users can make postings in SAP, while interacting with the system through the application layer. Normal/regular users are not granted nor have direct SAP-DB (database) or super user level access which would allow them to make any changes to financial documents directly which have already been posted through the application.

To operate the SAP-application and the SAP-DB, the system necessarily requires a set of super-users to have DB-level accesses. These super-users are obligated to perform system related tasks. They are not allowed to carry out any direct changes/edits to financial transactions in the SAP-DB, which if carried out is ill-legal. In the event of an unauthorised change by a super user specifically, these can be detected through an investigative approach and/or using services provided by SAP as part of their financial data quality check service, which validates the consistency of financials based on the request of the client. Therefore, while the SAP-DB at the moment does not have the concurrent real time audit trail feature in view of its infeasibility, the tracking of changes can be done through a focused enquiry process.

## 58 Information about business segments

The Company is operating in one segment only i.e. Sintered Metal Components & Auto Components.

## 59 Previous Year Figures

The previous year figures have also been reclassified to confirm to this year's classification.

### As per our attached Report of even date

**For M/s. Patki & Soman**

Chartered Accountants  
Firm Registration No. 107830W

**Shripad Kulkarni**

Partner  
Membership No. 121287

Pune, May 14, 2024

### For and on behalf of the Board of Directors

**Jignesh Raval**

Managing Director  
DIN: 01591000

**Pankaj Bhatawadekar**

Chief Financial Officer

Pune, May 14, 2024

**Hari Nair**

Chairperson  
DIN: 00471889

**Aakanksha Kelkar**

Company Secretary  
Membership No. A33840





# EMPLOYEE ENGAGEMENT PROGRAMME





**SINTERCOM**  
India Ltd.

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## **SINTERCOM INDIA LIMITED**

Regd. Office: Gat No. 127, At Post Mangrul,  
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