

July 18, 2023



To,
The Manager- Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra- Kurla Complex,
Bandra (E) Mumbai 400 051, India

Series EQ & Symbol: SINTERCOM

Subject: 16th Annual General Meeting of the Shareholders of Sintercom India Limited

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that the 16th Annual General Meeting ("AGM") of the Sintercom India Limited ("the Company") to be held on Thursday August 10, 2023 at 4:00 p.m. IST via two-way Video Conference/Other Audio-Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being December 28, 2022.

Please find enclosed herewith the Annual Report of the Sintercom India Limited for the Financial Year 2022-23 along with the Notice of the 16th AGM. The Annual Report is available on the website of the Company at <https://sintercom.co.in/wp-content/uploads/2023/07/Annual-Report-2022-2023.pdf>

The Annual Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

This is for your information and record.

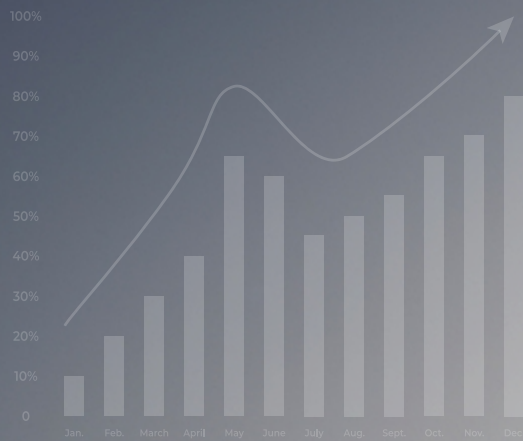
Yours faithfully,

For Sintercom India Limited



Anuja Joshi
Company Secretary & Compliance Officer

Encl: Annual Report



TIME TO **OUTDO**

2022 - 2023

ANNUAL REPORT

HIGHLIGHTS



Company Overview



05



Message from the
Chairperson



21



27



Statutory Reports



93



Financial Statements












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Message from the
Managing Director

CONTENTS



COMPANY OVERVIEW

	Corporate Information	06
	Company Overview	07
	Milestones	12
	Key Clientele	14
	Business Portfolio	15
	Financial Highlights	18
	Board of Directors	19
	Message from the Chairperson	21
	Message from the Managing Director	24

STATUTORY REPORTS

	AGM Notice	28
	Board's Report and its Annexures	38
	Management Discussion and Analysis Report	52
	Report on Corporate Governance	59

FINANCIAL STATEMENTS

	Independent Auditor's Report	94
	Financial Statements	105



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
Ms. Madhavi Pandrangi	Independent Director	DIN: 08841155
Mr. Dara Kalyaniwala	Independent Director	DIN: 03311200

KEY MANAGERIAL PERSONNEL

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

REGISTERED 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
 Website: www.sintercom.co.in

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

AUDITOR

M/s. Patki & Soman, Chartered Accountants (w.e.f. 23rd September, 2022)
 M/s. Kirtane & Pandit LLP, Chartered Accountants (up to 22nd September, 2022)

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
Ms. Madhavi Pandrangi	Chairperson	Independent Director
Mr. Madan Godse	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
Ms. Madhavi Pandrangi	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 in sintering business by providing innovative technology solutions and increase sintered components up to 10kgs per vehicle for better efficiency.





OUR **MISSION**

Our Mission is to improve awareness about the sintering technology in Indian manufacturing industries and to improve material yield using sintering technology.

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

2007

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

2011

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

2016

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

MILESTONES

Appreciation
from Maruti
for VAVE &
received Make
in India Award

2019

Successfully
developed
zero backlash
gear

2021

2020

Managing
Director Mr.
Jignesh Raval
has won "Male
Entrepreneur
of the Year
Award" by IPF
Industrial
Excellence
Awards 2020

2022

Developed
Mass Balancer
Assembly
and Gears for
global supplies

2023

Rolling gears
for Two wheelers
Applications

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 Pulleys, 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 TIME - 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.

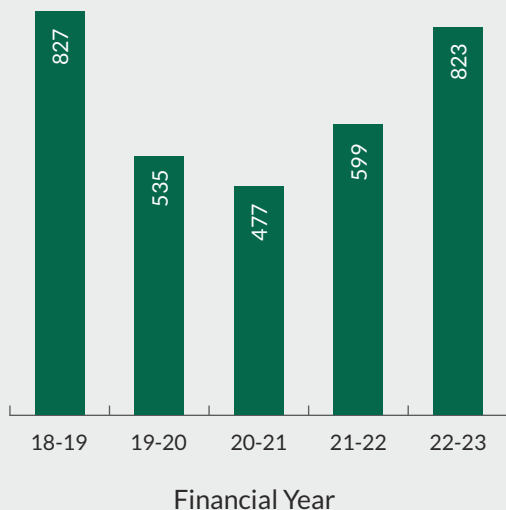
PRODUCTS

Electric Power Steering, Soft Magnetic Compositers.

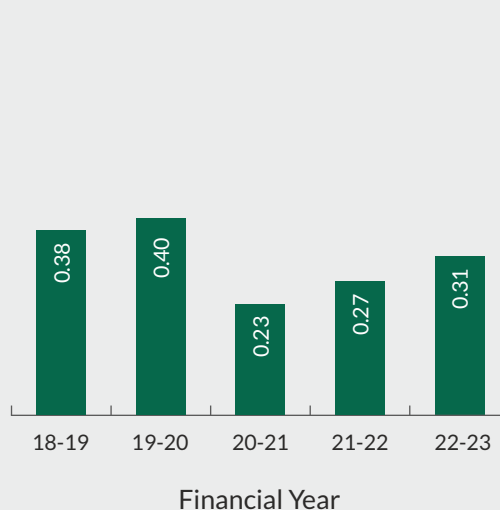


FINANCIAL HIGHLIGHTS

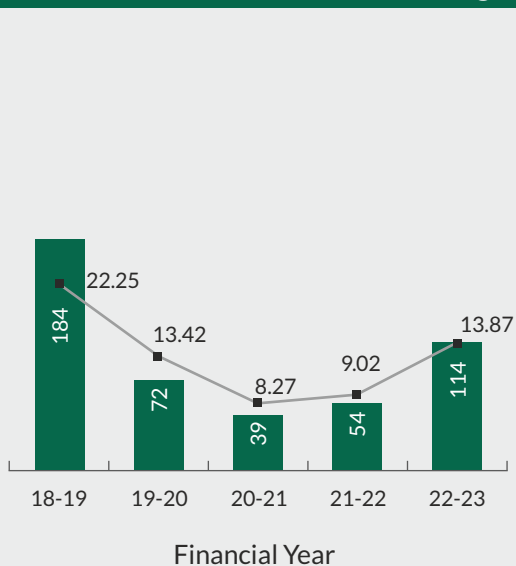
Revenue (INR Millions)



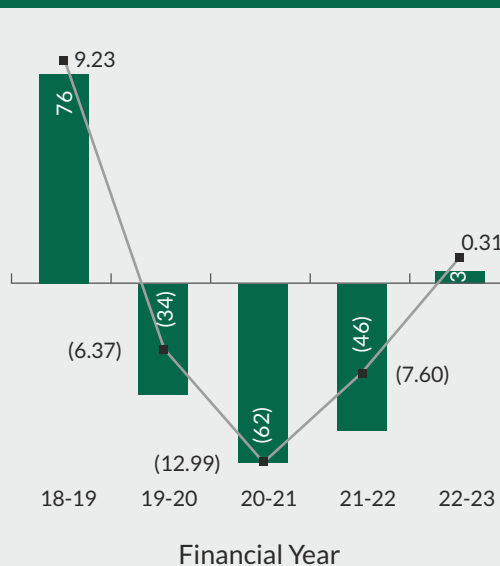
Debt Equity Ratio



EBITDA (INR Millions) & EBITDA Margin (%)



PBT (INR Millions) & 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 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 3 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. Prior to being appointed Chief Operating Officer, Mr. Nair was President of Tenneco's International Group, where Mr. Nair was responsible for managing operations in Europe, Africa, Middle East, South America, Asia and Australia. Mr. Nair offers the board with extensive manufacturing experience, global business experience, strategic planning and executive leadership skills. He also serves on the Boards of various other global companies.

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 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.

MADANGODSE – Independent Director

- 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

- Mr. Dara Kalyaniwala is an Independent Director of our Company. 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; ICAI Institute, National Institute of Capital Markets, Indo-German Training Institute, and some Trade Organizations.

MADHAVI PANDRANGI – Independent Director

- Ms. Madhavi Pandrangi, joined our company as an independent director in September 2020. She is a Chartered Accountant and a Registered Valuer, with 25+ years of experience in mergers and acquisitions, specializing in business valuations. Madhavi has worked in Big 4 accounting and advisory firms Deloitte and PwC for more than 20 years and is currently a practicing professional advising clients on various matters.



**WE SEE A FUTURE
WHERE EVERY
FORM OF MOBILITY
WILL BE POWERED
BY CLEANER
SUSTAINABLE
TECHNOLOGIES –
WHETHER IT IS PURE
ELECTRIC POWERTRAINS,
HYBRID DRIVES OR
TRADITIONAL
COMBUSTION ENGINES.
THAT'S OUR PATH
TOWARDS OUTDOING
OURSELVES.**

THOUGHTS FROM
THE CHAIRPERSON

HARI NAIR, CHAIRPERSON

Dear Shareholders,

It is my privilege to present to you the Annual Report for FY2022-23 for your Company, Sintercom. I hope this letter finds you and your families well and safe.

As we are all well aware, macro-economic volatility and geo-political factors have dominated the global business environment during FY2022-23. Looking ahead, overall global growth is projected to slow down to 2.8% in 2023 (from 3.4% in 2022), led by a pronounced slowdown in developed markets. On the surface, the global economy appears poised for a gradual recovery from the powerful blows of the pandemic and the war in Ukraine. China is rebounding slowly following the reopening of its economy and global supply-chain disruptions are unwinding as dislocations to energy and food markets caused by the war are receding. Simultaneously, the massive and synchronous tightening of monetary policy by most central banks should start to bear fruit, with inflation moving back towards their respective targets even as their economic growth rates weaken.

In contrast with developed markets, emerging markets led by India are likely to provide strong growth in the next decade. India's growth continues to be resilient, underpinned by the Government's capital outlay and buoyant private consumption. India's GDP is estimated to have registered a growth of 6.8% in FY2022-23 and is expected to continue to be the fastest growing large economy for the third consecutive year at 6.5-7.0% growth in FY23. These strong growth forecasts stem in part from the resilience of the Indian economy driven by the rebound of private consumption seamlessly replacing export stimuli as the leading driver of growth.

During this past decade the Indian economy underwent wide-ranging structural reforms that strengthened its fundamentals and enhanced its overall efficiency. With an underlying emphasis on improving living conditions, developing infrastructure and the ease of doing business, the reforms after 2014 were based on several broad principles of creating a stronger foundation through enhanced governance, development partnerships with the private sector and improvements in agricultural productivity. With improved and healthier balance sheets of the banking, non-banking and corporate sectors, a fresh credit cycle has already begun, evident from the double-digit growth in bank credit over the past months. India's growth outlook seems better than in the pre-pandemic years and the Indian economy is prepared to grow at its full potential in the medium term. The RBI initiated its monetary tightening cycle in April 2022 and has since raised the repo rate by 225 basis points, leading to a moderation of surplus liquidity conditions. This has resulted in cleaner balance sheets driving enhanced lending by financial institutions.

Despite a challenging environment during our last financial year I am extremely proud of the performance Sintercom was able to deliver during this period. Our foundational strength and the agility of our operating model, coupled with the unparalleled commitment and support of a resilient workforce, drove sales growth of 37% YOY - well above the overall market.

We see a future where every form of mobility will be powered by cleaner sustainable technologies – whether it is pure electric powertrains, hybrid drives or traditional combustion engines. We continue to work on further optimisation of conventional drive technologies, as we see further development potential in the efficiency of traditional internal combustion engines. We at Sintercom are working towards a common goal: to make traditional powertrains ever more efficient and eco-friendly, while developing new products to support the industry's evolution towards alternate powertrains.

We continue to seek innovative approaches for this transition, through investments in research, technological innovations and partnerships with our customers and suppliers. We also continue to take steps to diversify our product and customer portfolios as we move on our path towards further balancing our customer base.

We are very well positioned to combat the technological shift owing to a change in customer requirements, emerging market trends and government regulations. We are leaving no stones unturned to meet the changing technological needs of our customers by offering innovative solutions to meet their evolving requirements. We will continue to invest in new technologies as we strive to be the leader of innovation in our areas of expertise. For us at Sintercom, taking on these challenges also involves focusing on our employees. They are the ones who move our company forward every day, sustained by their knowledge, experience, commitment and their approach to continuous improvement and innovation.

We at Sintercom truly appreciate the support we have received from all our valued stakeholders. With your support, we will step ahead to execute our strategic plans and focus on maximising value-creation. We are also fortunate to have the wealth of experience and strategic guidance provided by our Board members to support Sintercom through this challenging phase as we continue to deploy world class levels of Governance practices at our company.

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

A middle-aged man with short, graying hair and glasses stands outdoors with his arms crossed. He is wearing a light blue button-down shirt and a brown leather belt. The background is a blurred green landscape with trees and foliage. The lighting is bright and natural, suggesting a sunny day.

**WE ARE
WELL-POSITIONED
TO OUTDO BY LEADING
THE TECHNOLOGICAL
SHIFT IN NATIONAL
AND INTERNATIONAL
MARKETS WHILE
SCALING UP TO
SUPPORT OUR
GROWTH INITIATIVES**

MESSAGE FROM
THE MD'S DESK

JIGNESH RAVAL,
MANAGING DIRECTOR

To our Esteemed Shareholders,

It has always been a pleasure to write to you this annual message and apprise you of the business performance for the year gone by. The year 2023 was significant for the Indian economy, as it emerged as the world's 5th largest economy and set its sights on achieving a remarkable milestone of \$5 trillion GDP by FY2027. To realize this ambition, India needs to achieve robust growth, and fortunately, numerous growth drivers are in place to fuel this progress.

India's core strength lies in its population of 1.4 billion and diverse demographics. With a relatively young population, with approximately 26% below the age of 14 and around 67% aged between 15 and 64, India stands apart from the developed world. While the global economy grapples with the economic fallout of the pandemic, inflation, and recession fears, global consumption remains subdued. However, India's domestic growth stands as a testament to its resilience. Despite a few setbacks, the recovery has remained on course, and the demand for goods and services from Indian consumers is expected to remain robust in the coming decade. Furthermore, shifting geopolitical dynamics are redefining global business practices, with buyers becoming more conscious of sourcing destinations. The Indian government's focused efforts on infrastructure development and the Make in India initiatives will further bolster demand in the automotive sector.

In the previous financial year, 2022-23, passenger vehicle sales grew by 26.7% as chip shortages eased and the demand for sport utility vehicles (SUVs) surged. Despite inflationary pressures, a combination of improved chip supply, higher incomes, and pent-up demand, particularly for SUVs, supported sales in the Indian automaker sector. Two-wheeler sales, which serve as an indicator of the financial well-being of lower- to middle-income households, also increased by 16.9%, albeit still below the peak levels recorded in 2014-15.

I am delighted to share that despite adverse macroeconomic factors, moderate improvements in semiconductor supply for the automotive sector, and intermittent spikes in global COVID infections, Sintercom experienced strong growth during the year. The financial year 2023 concluded with revenues of 822 million and an EBITDA margin of 13.8%. It is noteworthy that we witnessed steady improvements throughout the year, culminating in an EBITDA of approximately 17% in the last quarter of FY23. Furthermore, the company achieved a significant enhancement in the EBITDA margin, reaching around 13.8% for the year compared to approximately 8.7% in previous years. Our unwavering focus on customer-centricity, innovation, and research and development has enabled us to deliver innovative solutions to our valued customers.

In FY24, we anticipate approximately 10% growth in the sales of passenger vehicles and commercial vehicles segments in India, while two-wheeler sales are expected to grow by around 5%. The automobile industry is poised for positive demand, leaving behind the challenges of the past two years caused by the pandemic, supply chain disruptions, and geopolitical tensions. Government initiatives are playing a pivotal role in generating demand for the auto sector.

Our efforts to explore new opportunities in off-highway equipment, industrial goods, and export businesses are yielding fruitful results. We have successfully commenced supplies for off-highway components and gears for the global supply chain program. Validation of our products for industrial goods is in the final stages, and we anticipate production approvals in the coming quarter. Additionally, we are

working closely with a leading two-wheeler OEM to develop gears for certain EV applications. We remain committed to technological innovation and the deployment of new technologies across segments to provide value-added solutions to our customers.

Our objective is to be responsive in every aspect of operations, sourcing, sales, and research and development. We are well-positioned to lead the technological shift in national and international markets while scaling up to support our growth initiatives.

Furthermore, our company continues to strengthen its relationship with Miba Sinter Austria, our investor and technology partner. During the year, we completed the conversion of the second tranche of compulsory convertible debentures (CCDs) into equity shares, which were issued to Miba Sinter Holding GmbH & CO KG (Miba) in the previous year ending in March 2021. Following this conversion, Miba's holding in Sintercom has reached 30.57%. We look forward to leveraging Miba's experience and expertise to introduce state-of-the-art technologies to Sintercom as we pursue new business opportunities together.

The overall outlook for the next financial year remains strong, primarily driven by robust demand for passenger vehicles. We will continue our approach of diversifying our product portfolio into new market segments. During FY24, we expect to ramp up supplies for newly developed industrial goods and off-highway products.

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. Our foundation is built on an innovative spirit and technological leadership. I assure all stakeholders that we will maintain an innovation-driven partnership with our customers.

In conclusion, I express my gratitude to our dedicated employees, partners, and families, whose hard work has brought us to where we stand today. I sincerely thank the Chairperson and Board Members for their astute guidance. We extend our gratitude to our shareholders for their continued trust and support, which is reflected in our results. I also acknowledge our senior management team for their adaptability, resilience, and relentless efforts in propelling our business forward towards achieving our vision.

We remain committed to delivering sustainable growth and creating value for all our stakeholders.

Warm regards,

JIGNESH RAVAL
MANAGING DIRECTOR

STATUTORY REPORTS

AGM NOTICE

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

Notice is hereby given that the 16th Annual General Meeting of the members of Sintercom India Limited ("the Company") will be held on Thursday, 10th August, 2023 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, 2023 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, 2023 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."

By Order of the Board of Directors
For Sintercom India Limited

Anuja Joshi

Company Secretary & Compliance Officer
Membership No: A32971

Pune, May 16, 2023

Registered Office:

Sintercom India Limited

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

Email: investor@sintercom.co.in

Website: www.sintercom.co.in

CIN: L29299PN2007PLC129627

ANNEXURE A

Details of the directors seeking appointment/ re-appointment at 16th Annual General Meeting (as set out in item no.2 of this notice)

In terms of Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standards 2 on General Meetings (SS-2)

Name of Director	Mr. Hari Nair (DIN: 00471889)
Date of Birth	01-01-1960 (Age: 63)
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 2022-23)	NIL
Details of Proposed remuneration	NIL
List of other Companies in which directorship is held as on 31st March, 2023	Anitar Investments LLC, BRN Industries Ltd, O-I Glass Inc., Musashi Seimitsu Industry Co. Ltd (Japan), and Tenecco Inc.
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on 31st March, 2023 *	NIL
Chairperson /Member of the Committee(s) of Board of Directors of other Companies in which Director is a Member / Chairperson *	NIL
No. of Shares Held	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.

NOTED FOR MEMBERS ATTENTION

1. Virtual Meeting

The Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 20/2020 dated May 5, 2020, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 permitted the holding of the Annual General Meeting ("AGM" or "Meeting"), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Members participating through the VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ("Act").

Further, the Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 has granted further relaxations to ensure the AGM is conducted effectively. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

The deemed venue for the AGM will be the Registered Office of the Company. 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 16th Annual General Meeting

- a) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- b) Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.sintercom.co.in, websites of the Stock Exchanges, i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and website of NSDL (agency for providing the Remote e-Voting facility) i.e. 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.

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.

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, which also form part of this Notice.

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 with a copy marked to the Company Secretary at 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

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 03rd August, 2023 through email on 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) 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

Cut-off date (for determining the Members entitled to vote on the resolutions set forth in this notice)		Thursday 03rd August, 2023
Remote e-voting period (During this period, members of the Company as on the cutoff date may cast their vote by remote e-voting)	Commence from	9:00 a.m. IST, Monday, 07th August, 2023
	End at	5.00 p.m. IST, Wednesday, 09th August, 2023 (The remote e-voting module shall be disabled for voting thereafter by NSDL)
URL for remote e-voting	NSDL: https://eservices.nsdl.com/ or https://www.evoting.nsdl.com/ CDSL: https://web.cdslindia.com/myeasi/home/login or https://www.cdslindia.com/	

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
Registered User		
1	The URL for users to login for NSDL IDeAS facility: https://eservices.nsdl.com either on a personal computer or on a mobile.	The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 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.
First time user		
5	Option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration
Alternative Method		
6	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 www.cdslindia.com 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 User ID 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.	
2	Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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.	
3	Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ 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.	
4	Your User ID details are given below:	
	Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
	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> <ol style="list-style-type: none"> If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. 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. How to retrieve your 'initial password'? <ol style="list-style-type: none"> 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'. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6	<p>If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</p> <ol style="list-style-type: none"> Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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

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

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 at least 7 (seven) days prior to meeting i.e. Thursday 03rd August, 2023 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. Thursday 03rd August, 2023 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. Thursday 03rd August, 2023 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. Thursday 03rd August, 2023.
- 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 (under help section) or write an e-mail to 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) for reply to their queries/ redressal of complaints, if any, or contact Ms. Anuja Joshi at the registered office of the Company (Phone +91 20 4852 2679, Email: 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 submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- f. 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 and
 - (ii) communication to National Stock Exchange of India Limited thereby enabling them to disseminate the same on their respective websites.

BOARD OF DIRECTORS' REPORT

Dear Members,

Your Board of Directors is pleased to present the 16th Annual Report of Sintercom India Limited ("Sintercom" or "Company") together with the audited financial statements for the financial year ended on 31st March 2023. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objectives of accountability and transparency in its operations and to make you aware of the performance and future perspectives.

1. Financial Results:

The financial performance of the Company during the financial year ended 31st March 2023 as compared to the previous financial year is summarized in the following table:

(Figures in ₹000)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Net Revenue from Operations	822,109	598,881
Earnings before Interest, tax and depreciation (EBITDA)	114,173	54,047
Finance Charges	32,700	28,840
Depreciation and amortization expense	78,882	70,781
Profit / (loss) before Taxation (PBT)	2,592	(45,574)
Tax adjustments	(2,673)	7,165
Balance of (Loss)/Profit brought forward	(81)	(38,408)
Total other comprehensive income	683	663
Balance available for appropriation	601	(37,746)
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Amount carried to Balance Sheet	601	(37,746)

2. Operational Performance of the Company:

The Company registered strong growth during the year despite the adverse macro-economic factors, moderate improvement in supply of semiconductors for the automotive sector and intermittent spikes in COVID infections globally. The Company registered revenue growth of ~37% during the year as compared to the previous year March 31, 2022, significantly outperforming the market. This was achieved by focusing on product innovation, capacity expansion, systematic improvements across the organization including implementation of SAP ERP system, improving productivity and quality, and consistent on-time delivery to customers.

Innovative spirit and technological leadership are the essential foundations which the company will continue to go ahead with.

In the financial year 2022-23, your Company has recorded net sales of Rs. 822.11 million as against

Rs. 598.88 million in the previous year, i.e. an increase of 37.27% mainly driven by strong product portfolio, expanding customer base and continuous emphasis on product premiumization. For the financial year 2022-2023, the Company achieved profit before tax of Rs. 2.59 million as against the loss of Rs. 45.57 million for the previous financial year. The Company also registered a strong growth of 53% in the EBITDA margins during the year due to improved capacity utilizations and increased sales volumes and economies of scale.

3. Industry Update & Outlook:

The automotive industry in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth. The automobile industry accounts for 7.1% of India's GDP as compared to 2.77% about three decades ago. India is the world's largest two-wheeler, three-wheeler and heavy truck manufacturer. It is the world's second-largest tractor and bus manufacturer and fourth largest car manufacturer.

It is also one of the most important drivers of the economic growth of India and one with high participation in global value chains. One of the reasons behind the growth of the automobile industry is the strong government support and its liberalization and conscious policy interventions over the past few years which has helped it carve a unique path among the manufacturing sectors in India.

The automobile industry plays an important role in the Indian economy in terms of contribution to 49% of India's manufacturing GDP, revenue generation through its robust sales and generating various sources of employment for the development of the nation. It also supports the growth of other sectors through the acquisition of raw materials.

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, 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 19.44 million units in FY23. (Source: SIAM).

The growth in the automotive sector has led to the increasing emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. 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 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP and is expected to reach US\$ 200 billion in revenue by 2026.

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers which is around 5.48% of the total FDI inflows in India during FY 2023. The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy by approximately additional ~65 million direct and indirect jobs, End-of-life policy will be implemented for old vehicles. The auto industry's GDP contribution will rise to over 12% by 2026 (source: <https://www.ibef.org/industry/autocomponents-India>)

The rapidly globalising world is creating newer opportunities for the transportation industry, especially while shifting towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and

opportunities for auto component manufacturers. In FY24, the sales of Passenger Vehicle and Commercial Vehicle segments in India are expected to register around 10% growth and the sales of Two-wheelers are expected to grow by around 5%.

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. **Dividend:**

In view of paucity of profits for the current financial year, your directors have decided not to recommend any dividend for the period under review.

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

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

7. **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.

8. **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 2023-24. The ISIN No. of the Company for equity is INE129Z01016.

9. **Change in nature of business, if any, Details of significant orders passed by Regulators and Material Changes if any between the end of the financial year 31st March, 2023 of the Company and the date of the report:**

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

10. **Material events during the year under review:**

- During the year, on 12th July, 2022 the Company has converted the second tranche of 987,500 Compulsory Convertible Debentures (CCD) into 987,500 equity shares which were allotted to Miba Sinter Holding GmbH & Co Kg (the promoter).

Details for change in the Paid-up capital of the Company during the financial year 2022-2023:

(Figures in ₹000)	
Paid-up Capital as on 01st April, 2022	265,403
Increase – Conversion of Debentures (02nd Tranche)	9,875
Paid-up Capital as on 31st March, 2023	275,278

- The shareholders of the Company approved the re-appointment of the following Directors in the Extra Ordinary General Meeting held on 10th November, 2022:

Name of the Director	DIN	Designation	Term
Mr. Jignesh Raval	0159100	Managing Director	Appointed for a period of 5 years w.e.f 1st January, 2023
Mr. Madan Godse	06987767	Non-Executive Independent Director	Appointed for a second term of 5 years w.e.f 29th November, 2022

- Upon conclusion of the second term of M/s Kirtane & Pandit LLP, Chartered Accountants who were appointed as the Statutory Auditors of the Company in the 11th AGM, the shareholders of the Company approved the appointment of M/s Patki & Soman, Chartered Accountants as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 15th AGM upto the conclusion of 20th AGM of the Company.
- Mr. Satish Barve was appointed as Additional Director Non-Executive Non-Independent Director on 10th February, 2023. As per regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mr. Barve was regularized by ordinary resolution passed by the shareholders via postal ballot. The Postal Ballot was held from 15th March, 2023 to 13th April, 2023 and the results of the same were declared on 15th April, 2023.

11. Directors and Key Managerial Personnel:

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

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

Name of Director	Category and Designation
Mr. Hari Nair	Chairperson & Non-Executive Non-Independent Director
Mr. Jignesh Raval	Managing Director
Mr. Satish Barve*	Non-Executive Non-Independent Director
Mr. Madan Godse	Non- Executive Independent Director
Mr. Dara Kalyaniwala	Non- Executive Independent Director
Ms. Madhavi Pandrangi	Non- Executive Independent Director

Mr. Bernd Badurek resigned from the position of Non-Executive Director on 10th February, 2023 due to personal reasons.

*Mr. Satish Barve was appointed as Additional Director (Non-Executive Non-Independent) w.e.f. 10th February, 2023. He has completed graduation in mechanical engineering along with business management and 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.

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.

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2023 and as on date of this Report are as follows:

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

12. 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 6 (six) Board Meetings were held during the financial year 2022-23 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.

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, 5 (Five) 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, 3 (Three) meetings 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) meetings 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.

Meeting of Independent Directors:

Additionally, during the financial year ended 31st March, 2023 the Independent Directors held a separate meeting on 22nd March, 2023 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.

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

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 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.

14. Familiarisation Programme:

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.

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 familiarisation 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>

15. 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.

16. Declaration from Independent Directors:

During the year under review, all Independent Directors have given declaration that they meet the

criteria of independence as laid down under Section 149 of the Companies Act, 2013 and that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Regulation 16 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has received confirmation from Mr. Madan Godse, Mr. Dara Kalyaniwala, and Ms. Madhavi Pandrangi, Independent Directors that they have registered their name in the Independent Director's Database.

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.

17. 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/>

18. 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 as **Annexure IX**. 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**.

19. 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.

20. 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>

21. 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

During the financial year 2022-2023, 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.

22. Risk Management:

The Company is a supplier of various automobile parts and is therefore exposed to risks associated with the automotive industry in particulars. The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set for the Company. As a part of Risk Management policy, the relevant parameters for the protection of the environment, the safety of operations and the health of people at work are monitored regularly.

As a part of regular risk management assessment, the Company is actively pursuing opportunities for diversifying its business portfolio into non- automotive segment like consumer goods, off highway equipment's, industrial goods and oil & gas. The Company has been awarded with components from some of these segment's and is exploring many more opportunities.

The successful management of opportunities and risks is part of operating a business and is the primary task of all management personnel. 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.

23. 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, 2023 the Company has an outstanding unsecured loan including interest thereon of Rs. 66.46 million 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.

24. 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.

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. 0.53 million 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.

(Figures in ₹000)

Particulars	2022-2023	2021-2022
Foreign Exchange Earnings in terms of actual inflows	49	1,215
Foreign Exchange Outgo in terms of actual outflows	14,241	5,936
CIF Value of Imports	42,578	36,714

25. 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>

26. Auditors:

Statutory Auditor:

The tenure of M/s Kirtane & Pandit LLP, Chartered Accountants as the Statutory Auditors ended during the current financial year and 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.

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 2023 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, Company Secretaries 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.

There was no changes in the remuneration proposed to the new incoming auditors and hence the remuneration figures were not specifically mentioned in the explanatory statement to the Notice of the AGM and the authority was given with the Audit Committee and the Board to decide on the proposed remuneration to the auditors.

Internal Auditor:

In accordance with the provision of Section 138 of the Companies Act, 2013 and Rules made thereunder, your Company has appointed Ms. Anuja Joshi as the Internal Auditor of the Company for Financial Year 2022-23 and takes her suggestions and recommendation to improve and strengthen the internal control system.

27. Compliance with Secretarial Standard:

The Company has generally complied with all the applicable Secretarial Standards in the Financial Year 2022-23.

28. Directors Responsibility Statement:

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

1. in the preparation of the Annual Accounts for the year ending 31st March 2023, 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;
2. 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;
3. 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.
4. the annual financial statements have been prepared on a going concern basis.

5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively and.
6. 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.

29. 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.

30. 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.

31. Extract of Annual Return:

In accordance with Sections 92(3) read with 134(3)(a) of the Companies Act, the Annual Return of the Company as on 31st March, 2023 is available on the website of the Company at <https://sintercom.co.in/other-compliances/>

32. 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.

33. Particulars of Related Party Transactions:

During the year under review, contract or arrangements entered into with related party as defined under Section 2(76) of the Companies Act, 2013 were in ordinary course of business on arm's length basis. Details pursuant to the transactions 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.

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website <https://sintercom.co.in/wp-content/uploads/2022/06/Materiality-Policy.pdf>

34. 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.

35. 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

36. 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>

37. 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 is annexed as **Annexure VIII**.

38. 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>

39. 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.

40. 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.

41. 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. However, such cost accounts and records are being maintained by the Company.

42. Credit Rating:

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

Type	Rating
Long Term Rating	CRISIL BB+/Stable(Outlook revised from “Negative”;Rating Reaffirmed)
Short Term Rating	CRISIL A4+ (Reaffirmed)

43. 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.

44. 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 2023.

45. 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.

46. 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.

47. 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>

48. 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, 2023, 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, 2023, 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.

49. Acknowledgements:

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

FOR AND ON BEHALF OF THE BOARD
SINTERCOM INDIA LIMITED

Hari Nair

Chairperson
DIN: 00471889

Pune, May 16, 2023

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENT

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

GLOBAL ECONOMY OVERVIEW

Amid multiple global crises, the risk of prolonged periods of low growth looms large over the various global economies. Prospects for a robust global economic recovery remain dim amid stubborn inflation, rising interest rates and heightened uncertainties. Instead, the world economy faces the risk of a prolonged period of low growth as the lingering effects of the COVID-19 pandemic, the ever-worsening impact of climate change and macroeconomic structural challenges remain unaddressed. On the surface, the global economy appears poised for a gradual recovery from the powerful blows of the pandemic and of Russia's unprovoked war on Ukraine. China is rebounding strongly following the reopening of its economy. Supply-chain disruptions are unwinding, while the dislocations to energy and food markets caused by the war are receding. Simultaneously, the massive and synchronous tightening of monetary policy by most central banks should start to bear fruit, with inflation moving back toward its targets.

As per the latest forecast by International Monetary Fund (IMF), global growth will bottom out at 2.8 percent this year before rising modestly to 3.0 percent in 2024. Global inflation will decrease, although more slowly than initially anticipated, from 8.7 percent in 2022 to 7.0 percent this year and 4.9 percent in 2024. Notably, emerging market and developing economies are already powering ahead in many cases, with growth rates (fourth quarter over fourth quarter) jumping from 2.8 percent in 2022 to 4.5 percent this year. The slowdown is concentrated in advanced economies, especially the euro area and the United Kingdom, where growth (also fourth quarter over fourth quarter) is expected to fall to 0.7 percent and -0.4 percent, respectively, this year before rebounding to 1.8 and 2.0 percent in 2024. Inflation is much stickier than anticipated even a few months ago. While global inflation has declined, that reflects mostly the sharp reversal in energy and food prices.

The sharp policy tightening of the past 12 months is starting to have serious side effects for the financial sector. Following a prolonged period of muted inflation and extremely low interest rates, last year's rapid tightening of monetary policy has triggered sizable losses on long-term fixed-income assets. The authorities took quick and strong action and have been able to contain the spread of the crisis so far.

As per International Monetary Fund's latest projections indicate an overall slowdown in medium-term growth forecasts. Five year-ahead growth forecasts declined steadily from 4.6 percent in 2011 to 3.0 percent in 2023. Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more resilient world economy, including by bolstering the global financial safety net, mitigating the costs of climate change, and reducing the adverse effects of geoeconomic fragmentation.

(source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

INDIAN ECONOMY OVERVIEW

The Indian economy, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and Reserve Bank of India, along with the easing of global commodity prices, have finally managed to bring retail inflation below the upper tolerance target set by the Reserve Bank. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the Current Account Deficit may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong.

Despite these challenges, forecast continue to predict India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The year FY23 so far for India has reinforced the country's belief in its economic resilience. The economy has withstood the challenge of mitigating external imbalances caused by the Russian-Ukraine conflict without losing growth momentum in the process. India's stock markets had a positive return in CY22, unfazed by withdrawals by foreign portfolio investors. India's inflation rate did not creep too far above its tolerance range compared to several advanced nations and regions.

Indian economy underwent wide-ranging structural and governance reforms that strengthened the economy's fundamentals by enhancing its overall efficiency during 2014-2022. With an underlying emphasis on improving the ease of living and doing business, the reforms after 2014 were based on the broad principles of creating public goods, adopting trust-based governance, co-partnering with the private sector for development, and improving agricultural productivity. With improved and healthier balance sheets of the banking, non-banking and corporate sectors, a fresh credit cycle has already begun, evident from the double-digit growth in bank credit over the past months. India's growth outlook seems better than in the pre-pandemic years and the Indian economy is prepared to grow at its potential in the medium term. The RBI initiated its monetary tightening cycle in April 2022 and has since raised the repo rate by 225 bps, leading to moderation of surplus liquidity conditions. Cleaner balance sheets led to enhanced lending by financial institutions.

The Union Government finances have shown a resilient performance during the year FY23, facilitated by the recovery in economic activity, buoyancy in revenues from direct taxes and GST, and realistic assumptions in the Budget. With an emphasis on infrastructure-intensive sectors like roads and highways, railways, and housing and urban affairs, the increase in Capex has large-scale positive implications for medium-term growth.

AUTOMOBILE SECTOR INDUSTRY

The automotive industry in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth. The automobile industry accounts for 7.1% of India's GDP as compared to 2.77% about three decades ago. India is the world's largest two-wheeler, three-wheeler and heavy truck manufacturer. It is the world's second-largest tractor and bus manufacturer and fourth largest car manufacturer.

It is also one of the most important drivers of the economic growth of India and one with high participation in global value chains. One of the reasons behind the growth of the automobile industry is the strong government support and its liberalization and conscious policy interventions over the past few years which has helped it carve a unique path among the manufacturing sectors in India.

The automobile industry plays an important role in the Indian economy in terms of contribution to 49% of India's manufacturing GDP, revenue generation through its robust sales and generating various sources of employment for the development of the nation. It also supports the growth of other sectors through the acquisition of raw materials.

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:

- In July 2022, Gujarat government announced a semiconductor policy, where it will set up Dholera Semicon City and offered incentives for investment in this sector.
- In the Union Budget 2023-24, a keen focus on domestic manufacturing and enhancing value addition, the budget aims to give the Indian automotive industry a much-needed boost.
 - o The government introduced higher import duties on imported vehicles in form of Semi-Knocked Down (SKD) and Completely Built Units (CBU). This is expected to push OEM's to manufacture cars locally in India.
- The Ministry targeted to construct 12,200 km of NHs in 2022-23, of which 5,774 km (47%) has been constructed as of December 2022. As part of the Ministry's target to construct 60,000 km of NHs between 2019-20 and 2023-24, it envisaged to construct 13,000 km in 2023-24. Bharatmala is an umbrella programme for developing NHs to improve the movement of freight and passengers by road. It seeks to bridge critical infrastructure gaps in the highway infrastructure. It seeks to develop 50 economic corridors and provide connectivity to 550 districts, and improve the average speed of road travel. As of 2021-22, 1,266 km of road has been built. This includes coastal and port connectivity roads, expressways, national corridors, and economic corridors. Cumulatively, 4,752 km of road length has been completed under Bharatmala Phase – I. The Scheme is implemented by NHAI, National Highways and Infrastructure Development Corporation, and the Roads Wing of the Ministry. Expenditure for Bharatmala is met from various funds meant for NHAI. In 2023-24, Rs 42,772 crore worth of spending is meant to be met from these funds.
- As per the National Monetisation Plan, 5,000 km of road worth Rs 30,000 crore was to be monetised during 2021-22. NHAI has monetised 390 km of road through InvITs. About 450 km of road has been bid out through Toll Operate Transfer (TOT).

(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, 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 19.44 million units in FY23. (Source: SIAM).

The growth in the automotive sector has led to the increasing emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. 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 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP and is expected to reach US\$ 200 billion in revenue by 2026.

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers which is around 5.48% of the total FDI inflows in India during FY 2023. The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy by approximately additional ~65 million direct and indirect jobs, End-of-life policy will be implemented for old vehicles. The auto industry's GDP contribution will rise to over 12% by 2026 (source: <https://www.ibef.org/industry/autocomponents-India>)

The rapidly globalising world is creating newer opportunities for the transportation industry, especially while shifting towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto component manufacturers. (Source: <https://www.ibef.org/industry/autocomponents-india>)

In FY 23, the Passenger vehicle segment registered a growth of 26% and Commercial Vehicle segment while the Two wheeler segment registered a growth of 9% as compared to the previous year.(Source: SIAM). In FY24, the sales of Passenger Vehicle and Commercial Vehicle segments in India are expected to register around 10% growth and the sales of Two-wheelers are expected to grow by around 5%.

COMPANY AND PERFORMANCE OVERVIEW:

The Company registered strong growth during the year despite the adverse macro-economic factors, moderate improvement in supply of semiconductors for the automotive sector and intermittent spikes in COVID infections globally. The Company registered revenue growth of ~37% during the year as compared to the previous year March 31, 2022, significantly outperforming the market. This was achieved by focusing on product innovation, capacity expansion, systematic improvements across the organization including implementation of SAP ERP system, improving productivity and quality, and consistent on-time delivery to customers.

Innovative spirit and technological leadership are the essential foundations which the company will continue to go ahead with.

In the financial year 2022-23, your Company has recorded net sales of Rs. 822.11 million as against Rs. 598.88 million in the previous year, i.e. an increase of 37.27% mainly driven by strong product portfolio, expanding customer base and continuous emphasis on product premiumization. For the financial year 2022-2023, the Company achieved profit before tax of Rs. 2.59 million as against the loss of Rs. 45.57 million for the previous financial year. The Company also registered a strong growth of 53% in the EBITDA margins during the year due to improved capacity utilizations and increased sales volumes and economies of scale.

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
- 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.

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. 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 manage 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.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

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

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

Sr. No.	Particulars	Basis	Year Ended		Variance %
			March 31, 2023	March 31, 2022	
1	Current ratio	Current Assets/Current Liabilities	1.30	1.29	0.07
2	Debt - Equity ratio	Total Debt/Equity	0.31	0.27	14.39
3	Debt Service coverage ratio	Earnings for Debt Service* /Debt Service	1.71	0.66	158.71
4	Return on Equity ratio	Profit after tax/Shareholders Equity	-	(0.04)	(99.79)
5	Inventory Turnover ratio	Costs of Goods Sold**/ Average Inventory	3.34	3.83	(11.70)
6	Trade Receivables turnover ratio	Revenue from Operations/ Average Trade Receivables	2.98	2.24	26.52
7	Trade Payables Turnover	Costs of Goods Sold**/ Average Trade Payables	3.14	3.36	(5.25)
8	Net Capital Turnover	Revenue from Operations/ Working Capital#	4.94	4.50	9.71
9	Net Profit/(loss) Margin	Net Profit/(loss) after tax/Revenue from operations	(0.01)	(6.41)	(99.85)
10	Return on Capital Employed	Earnings before Interest and Tax##/ Capital Employed\$	9.40	4.60	104.48

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

**Cost of Good sold = Cost of materials consumed + Changes in inventories of finished goods, stock-intrade, 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

- Debt Service coverage ratio (times): Increase in the ratio by 159% is mainly on account of increase in EBIDTA margin in current year FY 22-23 and reduction in finance charges, as compared to previous year.
- Return on Equity Ratio (times): Increase in the ratio by 100% is mainly on account of decrease in net loss during the year due to increased sales and higher capacity utilisations as compared to previous year.
- Trade Receivables Turnover Ratio: Increase in the ratio by 27% due to improved customer recoveries during the year as compared to previous year.
- Net Profit/(Loss) Margin (%): Decrease by 100% 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.

- e) Return on Capital employed (%): Increase in the ratio is on account of the increase in the EBITDA during the current year FY22-23 as compared to the previous year.

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

The Company believes and recognizes that its employees are important resource in its growth and to give competitive advantage in the present business scenario. Ensuring business operations, employee safety and welfare became the foremost concerns for the Company.

During the year under review, while the pandemic posed several challenges, the company ensured to keep the safety and the wellbeing of its employees as its topmost priorities. Even in the work-from-home scenario, the company took appropriate measures by making human resource management more technology driven to seamlessly carry out virtual working experience. The Company has total 75 employees as on March 31, 2023. The company continued with its focus on an efficiently recruiting employees with the right talent and groom them to build a strong leadership pipeline. The diversity and inclusiveness in the workforce remained a strong fundamental to the company, in line with it the company continued to bring in more women employees at senior roles. The Company has well-thought-out and employee-friendly HR policies which it has led to a positive working relationship with its employees.

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.

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

Note:

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

Cautionary Statement:

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

ANNEXURE II

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY ON CODE OF GOVERNANCE:

Sintercom believes that effective Corporate Governance Practices constitute a strong foundation on which successful commercial enterprises are built to last. Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all the stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

Our corporate governance practices reflect our value system. Corporate Governance establishes procedures and systems to be fully compliant with the statutory requirements. Periodic review of the procedures and systems are done in order to ensure continued relevance, effectiveness and responsiveness to the needs of the Shareholders.

The Company discloses information regarding its financial position, performance and other vital matters with transparency, fairness and accountability on a timely basis.

2. BOARD OF DIRECTORS

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

Annual Calendar: The meetings of the Board & Committees 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.

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.

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:

- a) The notice and detailed agenda along with relevant explanatory notes;
- b) Material information, to the extent applicable and relevant;
- c) 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.

Mode

The Board meets at regular intervals as per the pre-scheduled calendar to discuss and decide on strategies, policies and reviews the financial performance of the Company, through the Video-conferencing facility to enable the directors travelling abroad or present at other locations to be able participate in the meetings.

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, 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.

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.

Composition

As on the date of this report, the Board of Directors of the Company consists of one (1) Executive Director, 3 (three) Independent Directors and 2 (two) Non-Executive Directors. 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 skills and expertise available with the Board are adequate within the context and needs of the Company's business. 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. The following are the details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairpersonship(s):

Composition and Directorship(s)/Committee Membership(s)/Chairpersonship(s) as on 31st March, 2023

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.

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	7.5	-	-	-	-	-
Mr. Jignesh Raval***	Managing Director	15.9	1,133,035	-	-	-	-
Mr. Satish Barve****	Non-Executive Director	0.6	-	-	-	-	-
Mr. Dara Kalyaniwala	Independent Non-Executive Director	2.6	2000	-	-	-	-
Mr. Madan Godse*****	Independent Non-Executive Director	5.4	-	-	-	-	-
Ms. Madhavi Pandrangi	Independent Non-Executive Director	2.6	-	-	-	-	-

* 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 alternated directorships.

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

*** Mr. Jignesh Raval was re-appointed as the Managing Director of the Company w.e.f. 01st January, 2023 by the shareholders of the Company in the EGM held on 10th November, 2022.

**** Mr. Satish Barve was appointed as the Additional Non-Executive Non-Independent Director in the Board Meeting held on 10th February, 2023.

**** Mr. Madan Godse intimated his resignation from the post of Independent Director in Precision Camshafts Limited w.e.f. 01st February, 2023. Mr. Madan Godse was appointed as the Non-Executive Independent Director for a second term of 5 years w.e.f. 29th November, 2022.

Basis the disclosures received from the Directors as on 31st March, 2023, 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) a member in more than 10 (ten) Audit and/or Stakeholders Relationship Committees, across all public limited companies (incl. deemed public)
- (c) a chairperson of more than 5 (five) Audit and/or Stakeholders Relationship Committees across all public limited companies (incl. deemed public); and

Resignation/Appointment/Re-appointment of Directors

Your Board of Directors wishes to record its sincere appreciation for the services rendered by Mr. Bernd Badurek during their association with the Company. Mr. Bernd Badurek resigned from the Board w.e.f. 10th February, 2023, due to personal reasons and there were no other material reasons for their resignation. Mr. Satish Barve (having DIN: 03575465) was appointed as Additional Director (Non-Executive Non-Independent) w.e.f. 10th February, 2023.

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.

Meetings and Attendance

During the financial year ended on 31st March, 2023, six (6) board meetings were held on 27th May, 2022, 12th July, 2022, 11th August, 2022, 12th October, 2022, 11th November 2022 and 10th February 2023 respectively. The previous Annual General Meeting was held on 23rd September, 2022.

Directors' attendance at Board Meetings and at Annual General Meeting (AGM):

Name of Director	No. of Boards Meetings Attended	Attendance at last AGM
Mr. Hari Nair	5	Yes
Mr. Jignesh Raval	6	Yes
Mr. Bernd Badurek*	4	Yes
Mr. Dara Kalyaniwala	6	Yes
Ms. Madhavi Pandrangi	6	Yes
Mr. Madan Godse	6	Yes
Mr. Satish Barve	1	No

*Mr. Bernd Badurek resigned from the position of Non-Executive Director on 10th February, 2023 due to personal reasons.

**Mr. Satish Barve appointed as Additional Director (Non-Executive Non-Independent) w.e.f. 10th February, 2023

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, 2023 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. COMMITTEES OF THE BOARD

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 possess accounting, economic, legal and financial management expertise.

Meetings

During the financial year ended 31st March, 2023, 5 (five) audit committee meetings were held on

27th May, 2022, 12th July, 2022, 11th August, 2022, 11th November 2022 and 10th February 2023 respectively.

The Annual General Meeting (AGM) was held on Friday, 23rd September, 2022, and Chairperson of Audit Committee, Ms. Madhavi Pandrangi was present in AGM, 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 the Director	Status in Committee	Meeting held	Meeting attended
Ms. Madhavi Pandrangi (Independent Director)	Chairperson	5	5
Mr. Jignesh Raval (Managing Director)	Member	5	5
Mr. Madan Godse (Independent Director)	Member	5	5

The primary role/ responsibility of the Audit Committee:

- 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 of remuneration 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; and
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval/ the statement of uses/application of funds raised through an issue/ Approval or any subsequent modification of transactions of the Company with related parties.

The role/terms of reference of the Audit Committee are in conformity with the SEBI Listing Regulations read in conjunction with Section 177 of the Companies Act, 2013.

B. Nomination & 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, 2023, three (3) Nomination & Remuneration Committee meetings were held on 20th July, 2022, 12th October, 2022 and 10th February, 2023 respectively.

The Annual General Meeting (AGM) held on Friday, 23rd September, 2022 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 the Director	Status in Committee	Meeting held	Meeting attended
Mr. Dara Kalyaniwala (Independent Director)	Chairperson	3	3
Mr. Madan Godse (Independent Director)	Member	3	3
Mr. Bernd Badeurek * (Non-Executive Director)	Member	3	2
Mr. Satish Barve** (Non-Executive Director)	Member	3	0

*Mr. Bernd Badurek resigned as the Non-Executive Director of the Company w.e.f 10th February, 2023.

*Mr. Bernd Badurek was not able to attend the meeting of Nomination and Remuneration Committee held on 10th February, 2023 due to personal reasons.

** Mr. Satish Barve was appointed as member of Nomination & Remuneration Committee w.e.f. 10th February, 2023. The Board believes that his expertise will help your company in meeting the global standards of remuneration.

The primary role/ responsibilities of the Nomination and Remuneration Committee are:-

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a remuneration policy, for the Directors, Key Managerial Personnel and other employees;
- To identify qualified persons to become Directors and Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Director's performance;
- To extend or continue the term of appointment of the Independent Director based on the performance report of Independent Director;
- To formulate a criteria for evaluation of performance of the Independent Directors and Board of Directors; and
- To device a policy on diversity of Board of Directors.

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, 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 2023, are as follows:

(Figures in ₹000)

Name of Director	Salary & Performance Bonus	Perquisites & Other benefits	Sitting Fees	Total
Executive Director				
Mr. Jignesh Raval	15,250	2,721	-	17,971
Non-Executive Directors				
Mr. Hari Nair	-	-	-	-
Mr. Satish Barve*	-	-	-	-
Mr. Madan Godse	-	-	350	350
Mr. Dara Kalyaniwala	-	-	250	250
Ms. Madhavi Pandrangi	-	-	300	300

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.

* Mr. Bernd Badurek resigned from the position of Non-Executive Director on 10th February, 2023 due to personal reason.

* Mr. Satish Barve appointed as Additional Director (Non-Executive Non-Independent) w.e.f. 10th February, 2023

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.

Shareholding of Non-executive Directors

Name of Director	No. of Shares held as on 31st March, 2023
Mr. Dara Kalyaniwala	2000 Shares

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

The performance criteria for the payment of remuneration to the Directors are in line with the Nomination and Remuneration Policy of the Company.

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	✓	✓	✓	✓	✓	

C. STAKEHOLDERS 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, 2023, one (1) stakeholder relationship committee meeting was held on 10th February, 2023.

The Annual General Meeting (AGM) held on Friday, 23rd September 2022 was attended by the Chairperson of the Committee, Mr. Hari Nair, to answer shareholders' queries, if any.

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

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

Name of the 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

The terms of reference of the Stakeholders Relationship Committee includes, inter alia, the following:

- Resolving grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by R&TA;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Investor Grievance Redressal Mechanism

During the financial year ended 31st March, 2023, the Company has received NIL complaints from shareholders:

Number of complaints pending at the beginning of the financial year 2022-23	NIL
Number of complaints received during the financial year 2022-23	NIL
Number of complaints redressed during the financial year 2022-23	NIL
Number of complaints pending redressal at the end of the financial year 2022-23	NIL
Number of complaints not solved to the satisfaction of shareholders at the end of the financial year 2022-23	NIL
Number of pending share transfers as at March 31, 2023	NIL

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, 2023, our Company ranked 1320th 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.

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

Name of the Director	Status in Committee	Meeting held	Meeting attended
Ms. Madhavi Pandrangi (Independent Director)	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	0

* Mr. Satish Barve was appointed as member of Corporate Social Responsibility Committee w.e.f. 10th February, 2023.

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 appropriation 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.

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

F. Independent Directors and Meeting of Independent Directors

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 on 22nd March, 2023, 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.

Familiarization Programs:

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.

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 programs 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>

4. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time
13th AGM	31st March, 2020	The Company conducted the meeting through VC/OAVM pursuant to MCA circular dated May 5, 2020	30th September, 2020	04.00 p.m
14th AGM	31st March, 2021	The Company conducted the meeting through VC/OAVM pursuant to MCA circular dated Jan 13, 2021	23rd September, 2021	4:00 pm
15th AGM	31st March, 2022	The Company conducted the meeting through VC/OAVM pursuant to MCA circular dated 05th May, 2022	23rd September, 2022	5:00 pm

Special Resolutions

The details of the special resolutions passed by the Company at the last three Annual General Meetings (AGMs) are given herein below:

Date of AGM	Subject matter of the resolution	Triggering Section of the Companies Act
30th September, 2020	-	-
23rd September, 2021	Ratification of remuneration of Mr. Jignesh Raval, Managing Director	Section 197
23rd September, 2022	-	-

Extra Ordinary General Meeting and Postal Ballot

- During the Financial Year ended on 31st March, 2023, one (1) Extra Ordinary General Meeting of the Company was held on 10th November, 2022 and the following resolutions were passed in the meeting:
 - To consider the re-appointment of Mr. Madan Godse (DIN: 06987767) as the Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 29th November, 2022 to 28th November, 2027;
 - To approve the re-appointment of Mr. Jignesh Raval (DIN: 01591000) as the Managing Director of the Company for a period of 5 (five) years w.e.f. 01st January, 2023 to 31st December, 2027;
- In the financial year ended on 31st March, 2023, one (1) resolution was proposed to be passed by postal ballot and the notice for the same was sent to the shareholders on 10th March, 2023. The voting for postal ballot resolution commenced on 15th March, 2023 and ended on 13th April, 2023. The results of the same were declared on 15th April, 2023.
- Procedure for Postal Ballot

The postal ballots were 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 Agent. 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. A notice was also published in the newspapers for the information of the Members. Voting rights were reckoned on the equity shares held by the Members as on the Cut-off date. The Company appointed a Scrutinizer for conducting the postal ballot process in a fair and transparent manner. He submitted his report to the Chairman which was submitted to the Stock Exchanges. The resolutions which were passed by the requisite majority, were deemed to be passed

- Mr. Sunil Nanal, Partner Kanj & Co. LLP, company secretary was appointed as scrutinizer to conduct the postal ballot in fair and transparent manner. For e-voting NSDL was appointed.

5. DISCLOSURES

a. Related-Party Transactions

All transactions entered with the related parties during the financial year ended 31st March, 2023 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.

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.

The policy for related party transactions has been uploaded on the Company's website. The web-link is <https://sintercom.co.in/wp-content/uploads/2022/06/Related-Party-Transactions-Policy.pdf>

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

There was no such instance of non-compliance during the last three years.

c. Whistle-Blower Policy/Vigil Mechanism

The details of Whistle blower policy and Vigil mechanism are provided in Point No. 36 Board Of directors report.

d. Policy on Material Subsidiaries

In accordance with the requirements of Regulation 16(1) (c) of SEBI Listing Regulations, this is to inform that the Company does not have subsidiary.

e. As required under the provisions of the law, all other policies and disclosures are uploaded on the website of the Company at <https://sintercom.co.in/wp-content/uploads/2022/06/Materiality-Policy.pdf> Investors are encouraged to visit the Company's website to access such documents.

f. All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

g. Risk management:

The Company is the supplier of various automobile parts and is therefore exposed to risks associated with the automotive industry in particulars. The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set for the Company. As a part of Risk Management policy, the relevant parameters for the protection of the environment, the safety of operations and the health of people at work are monitored regularly.

The successful management of opportunities and risks is part of operating a business and is the primary task of all management personnel. 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.

h. Commodity Price Risk/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.

i. CEO/MD and CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of Listing Regulations. The said Certificate is annexed and forms part of the Annual Report. The Chairperson and Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations, the same is annexed as **Annexure X**

j. Certificate from Practicing Company Secretary

The Company has obtained a Certificate from the Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority, the same is annexed as **Annexure VIII**

k. Code of Conduct

The Company has adopted a Code of Conduct ("the Code") for Directors and Senior Management of the Company and the same is available on the Company's website at the link <https://sintercom.co.in/wp-content/uploads/2022/02/Code-of-conduct-for-board-members-and-senior-management-personnel.pdf>

The Board members and Senior Management personnel have affirmed their compliance with the code. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

l. Complaints pertaining to sexual harassment

In relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has not received any complaints pertaining to sexual harassment during the financial year 2022-2023:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on end of the financial year.: NIL

m. Details of total fees paid to Statutory Auditors

The total fees for all services paid by the Company to the Statutory Auditors is Rs. 11,25,047/-

n. It is confirmed that the disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations have been adhered and complied with.

o. Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable.

During the year, all the recommendations made by the respective Committees were accepted by the Board. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition of all the Committees is given in this Report.

p. Utilisation of funds raised through issue of Preferential Issue of Equity Shares and Non-Convertible Debentures.

In the Financial year 2020-2021, the Company had issued and allotted the following securities to Miba Sinter Holding GmbH & Co KG ("Miba"), promoter of the Company, by way of preferential allotment:

- (1) 1,350,000 (One Million Three Hundred Fifty Thousand) equity shares ("Equity Shares") having a face value of Rs. 10 (Rupees Ten only) for the per-share price of Rs. 67/- (Rupees Sixty-Seven only) amounting to Rs. 90,450,000 (Rupees Ninety million four hundred fifty thousand only); and
- (2) 1,975,000 (One Million Nine Hundred Seventy-Five Thousand) 4% unsecured compulsorily convertible debentures ("CCDs") for the per CCD price of Rs. 67 (Rupees Sixty-Seven only) amounting to Rs. 132,325,000/- (One hundred thirty-two million three hundred twenty-five thousand only)

The funds raised by the Company through preferential allotment were for the purpose of working capital, towards repayment of certain borrowings and future investments. As on the date of the Board's report the funds are fully utilised by the Company.

The funds raised by the Company through preferential allotment were for working capital requirements and for acquisition of capital goods and machinery. Of the total proceeds, an amount equal to INR 90,000,000 (Indian Rupees Ninety Million only) is allocated towards the acquisition of capital goods & machinery by the Company"

Mode	Object	Amount allocated	Amount utilised
Preferential issue of Equity shares and CCD's Issue	Working capital, and for acquisition of capital goods and machineries	Rs. 222.78	Rs. 222.78

During the FY 2022-23 the funds were fully utilised and there has been no deviation in the use of proceeds of the Preferential Issue from the objects stated in the Offer document as per Regulation 32 of SEBI Listing Regulations.

The Audit committee and the Board reviewed on quarterly basis the utilisation of funds raised from Preferential Issue and same is filed with the Stock Exchange on a quarterly basis. The Audit Committee at its meeting held on 11th August, 2022, reviewed this statement, and noted that there was no deviation in use of proceeds of funds raised through Preferential issue mentioned herein. The Audit Committee confirmed that the proceeds of the issue have been fully utilized and there are no funds left to be utilized.

q. REPORT ON CORPORATE GOVERNANCE

As required under Regulation 27 of the SEBI Listing Regulations, your Company has submitted the quarterly compliance report in the prescribed format within the required timelines to the stock exchanges. The same are available on the website of the Company <https://sintercom.co.in/corporate-governance/>

6. MEANS OF COMMUNICATION:

The Company puts-forth vital information about the Company and its performance, including quarterly results, official news releases and communication to investors and analysts on Company's website: www.sintercom.co.in, regularly for the benefit of the public at large.

During the year, the quarterly, half-yearly and annual results of the Company's performance have been published in leading newspapers, such as Business Standard/ Indian Express – (English language newspapers) and Kesari/Punyanagari – (Marathi language newspaper published in Pune. News releases, Official news and media releases are sent to the Stock Exchanges.

1. Website

The Company's website contains a separate dedicated section titled "Investors". The basic information about the Company, as called for in terms of Regulation 46 of Listing Regulations, is provided on the Company's website: www.sintercom.co.in and the same is updated from time-to-time. The Company also displays official news releases on the Company's website.

2. Presentations to Institutional Investors/Analysts

Detailed presentations are made to Institutional Investors and Financial Analysts on the unaudited quarterly financial results as well as the annual audited financial results of the Company. A copy of the presentation is available on the company's website.

3. Filing with Stock Exchanges

Information to Stock Exchanges is being filed online on NEAPS and Digital portal for NSE.

4. Annual Report

Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Independent Auditor's Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report forms part of the Annual Report and is displayed on the Company's website: www.sintercom.co.in

7. GENERAL SHAREHOLDERS INFORMATION

1. Company Registration Details

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

2. Annual General Meeting

Date: 23rd September, 2022

Day: Friday

Time: 05.00 p.m. (IST)

Venue: The meeting will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

3. Financial Year

01st April, 2022 to 31st March, 2023

4. Dividend:

The Company has not declared Dividend for the financial year ended on 31st March, 2023.

5. 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

Debt (CCD) ISIN: INE129Z08011 (un-listed)

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

6. Market Price Data

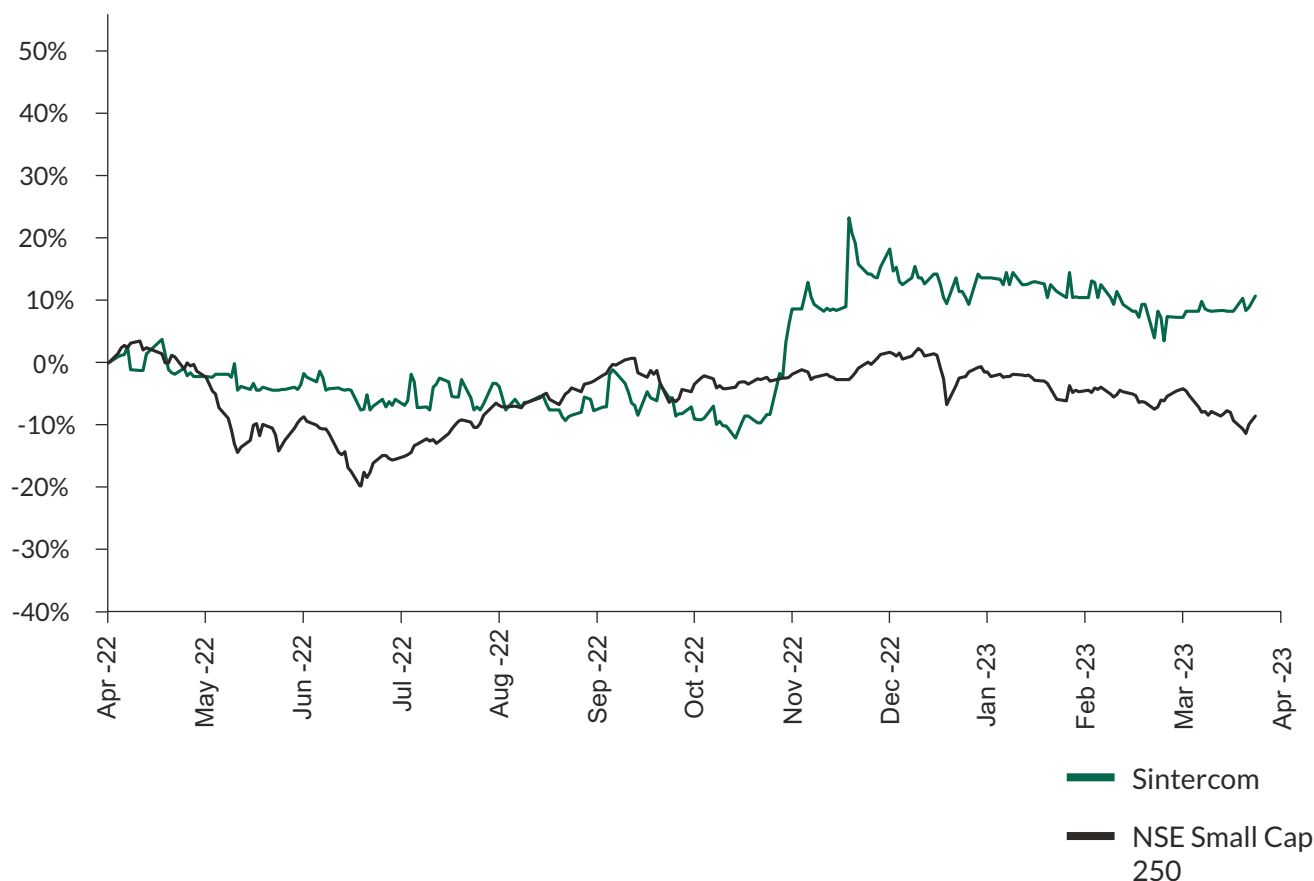
The details of the monthly high and low prices and volumes at NSE during the year 2022-23 is given in Table below

Date	High	Close
Mar-23	106.55	102.30
Feb-23	109.00	100.00
Jan-23	111.00	105.85
Dec-22	112.30	101.00
Nov-22	117.50	105.15
Oct-22	92.80	90.60
Sep-22	95.00	84.50
Aug-22	90.25	86.95
Jul-22	94.00	85.95
Jun-22	94.90	85.75
May-22	97.40	88.10
Apr-22	99.00	90.10

* Price in Rs. per Equity Share

7. Stock Performance

Chart A plots the movement of Sintercom's equity shares adjusted closing prices compared to the NSE 250 small cap



8. 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.

9. SHARE TRANSFER SYSTEM

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.

10. Distribution of Shareholding as on 31st March, 2023

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1 - 500	1116	66.1922	112671	0.4093
2	501 - 1000	96	5.6940	80760	0.2934
3	1001 - 2000	159	9.4306	284930	1.0351
4	2001 - 3000	52	3.0842	136526	0.4960
5	3001 - 4000	40	2.3725	152477	0.5539
6	4001 - 5000	28	1.6607	132284	0.4805
7	5001 - 10000	66	3.9146	521754	1.8954
8	10001 - 9999999999	129	7.6512	26106420	94.8365
9	Total	1686	100.0000	27527822	100.0000

11. SHAREHOLDING PATTERN OF THE COMPANY AS ON 31st March, 2023

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Body Corporate - Ltd Liability Partnership	1,052,683	3	0	0	1,052,683	3	3.8241
Foreign Promoter Company	17,866,785	2	0	0	17,866,785	2	64.9045
Hindu Undivided Family	115,504	63	0	0	115,504	63	0.4196
Key Managerial Personnel	72,160	1	0	0	72,160	1	0.2621
Non Resident (Non Repatriable)	425,650	23	0	0	425,650	23	1.5463
Non Resident Indians	1,109,074	28	0	0	1,109,074	28	4.0289
Other Bodies Corporate	777,319	22	0	0	777,319	22	2.8238
Promoters	1,335,037	11	0	0	1,335,037	11	4.8498
Public	4,773,610	1533	0	0	4,773,610	1533	17.3410
Total	27,527,822	1686	0	0	27,527,822	1686	100

12. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The entire shareholding of the Company is in DEMAT form.

CSDL: 883067

NSDL: 26644755

13. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs, ADRs, Warrants in the financial year ended on 31st March, 2023.

The Company in its meeting held on 03rd March, 2021 had allotted 19,75,000 4% Unsecured Compulsory Convertible Debentures (CCD's) to Miba Sinter Holding GmbH And Co Kg. and on 30th March, 2022, first tranche of 987,500 CCDs were converted into 987,500 Equity Shares. In the financial year ended on 31st March, 2023, the outstanding second tranche of 987,500 CCDs were

converted into 987,500 Equity Shares in the meeting of Board of Directors held on 12th July, 2022. The trading and listing approval for the same was obtained from NSE on 16th August, 2022. The shares allotted upon conversion have been placed under a lock-in for a period of three(3) years. Below are the shareholding details of Miba Sinter Holding GmbH & Co Kg after conversion of second tranche of CCDs:

Name of the Allottee	Tranche	Pre-Preferential Holding		No. of Equity shares to be allotted on Conversion	Post-Preferential Holding (after conversion of CCDs)*	
		No. of Shares	% of Holding		No. of Shares	% of Holding
Miba Sinter Holding GmbH And Co Kg	II	7,426,585	27.98	9,87,500	83,14,085	30.57

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

15. 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:

Ms. Anuja Joshi
Company Secretary & Compliance Officer
Sintercom India Limited
Gat No. 127 At post : Mangrul,
Tal : Maval, Talegaon Dabhade,
Pune – 410507
Email: investor@sintercom.co.in

16. 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 (Outlook revised from "Negative"; Rating Reaffirmed)
Short Term Rating	CRISIL A4+ (Reaffirmed)

17. DESIGNATED DEPOSITORY FOR THE PURPOSE OF MONITORING OF FOREIGN INVESTMENT LIMITS ON BEHALF OF THE COMPANY:

Central depository services (India) Limited ("CDSL")

18. Status as regards adoption/non-adoption of discretionary requirements laid down in Part E of Schedule II of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Report on Corporate Governance

Particulars	Status
The Board A non-executive chairperson may be entitled to maintain a Chairperson's office at the expense of the Company and also allowed reimbursement of expenses incurred in performance of his duties.	Not adopted
Shareholders Rights A half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each household of shareholders.	Not adopted
Modified opinion (s) in audit report Company may move towards a regime of financial statements with unmodified audit opinion	Company's financial statements have unmodified audit opinion.
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	Adopted
Reporting of Internal Auditor The Internal auditor may report directly to the Audit Committee	Adopted

19. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended, M/s. Kanj & Co. LLP, Company Secretaries, carried out quarterly audit for the purpose of reconciliation of the total issued capital, listed capital and the capital held by the depositories in dematerialised form, the details of changes in the share capital during each quarter and the in-principle approval pending from stock exchanges with respect to such further issued capital, if any.

Further, an audit report issued in that regard is submitted to the stock exchanges.

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

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, Compliance Certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance by the Company is annexed with the Directors' Report.

ANNEXURE III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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, 2023 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, 2023 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

With reference to sub-regulation (5) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it has been observed that the details of the proposed fees payable to the statutory auditors M/s Patki and Soman Chartered Accountants have not been mentioned in the Notice of the Annual General Meeting.

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, 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, decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, Merger / amalgamation/ reconstruction, etc. and Foreign technical collaborations having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

For Kanj & Co. LLP

Company Secretaries

Sunil Nanal

Partner

FCS No: 5977

CP. No: 2809

UDIN: F005977E00570387

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

Place: Pune

Date: July 08, 2023

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

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, 2023, which were not at arm's length basis.

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

(Figures in ₹000)

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details
1	Name(s) of the related party and nature of relationship	AJ Fibertek India Pvt Ltd	MIBA Sinter Slovakia S.R.O	MIBA Sinter Slovakia S.R.O	Miba Sinter Austria GmbH	Miba Sinter Brasil Ltda	Miba Sinter Brasil Ltda
2	Nature of contracts/ arrangements/ transactions	Sale	Sale	Purchase of Goods	Purchase of Goods	Purchase of Goods	Purchase of Capital Goods
3	Duration of the contracts / arrangements/transactions	6 months	Ongoing	6 months	Ongoing	Ongoing	Untill machinery arrives at location
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale transaction value INR. 28,564/-	Sale transaction value INR. 49/-	Purchase of Good – Transaction value INR. 220/-	Purchase of Good – Transaction value INR. 3,377/-	Purchase transaction value INR.1,224/-	Purchase of Capital Goods- transaction value INR. 33,521/-
5	Date(s) of approval by the Board	10th February 2023	27th May 2022	11th February 2022 and 27th May 2022	11th February 2022, 27th May 2022, 11th August 2022, 11th November 2022	11th August 2022	10th August, 2021
6	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil	Nil

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>

ANNEXURE V

PARTICULARS OF EMPLOYEES

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;	54.31
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director: Mr. Jignesh Raval 15% Key Managerial Personnel: Mr. Pankaj Bhatawadekar 6% Ms. Anuja Joshi 19%
The percentage increase in the median remuneration of employees in the financial year	11.69%
The number of permanent employees on the rolls of Company	75 As on 31st March, 2023
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 11.18% Average Salary increase of managerial employees is 15.74%
Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year ended 31st March, 2023 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:

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.

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
Ms. Madhavi Pandrangi	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

*Mr. Bernd Badurek, member of the committee resigned from the position of Member of the Committee on 10th February, 2023 and Mr. Satish Barve has been appointed as member of committee w.e.f. 10th February, 2023.

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: <https://sintercom.co.in/wp-content/uploads/2022/02/CSR-Policy.pdf>

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):

Pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules,

2014 CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency: This provision does not apply to the Company for the Financial Year 2022-2023, as the CSR obligation for the year 2022-2023 is Rs. NIL.

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 set off for the financial year, if any
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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.

- 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.
1,213,028.00	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 (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
Solar Street Lightings at Village Mangrul	Rural Development	Yes	Mangrul Village	4 years	Rs. 0.7 million	Rs. 0.7 million	Nil	No	Yes
Solar Street Lightings at Village Mangrul	Rural Development	Yes	Mangrul Village	4 years	Rs. 0.514 million	Rs. 0.514 million	Nil	No	Yes

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. 1.214 million

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

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

Sl. 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	2020-2021	1,936,149.00	-	CSR-Rural	-	30th April, 2021	1,936,149.00
2	2021-2022	1,936,149.00	723,121.00	CSR-Rural	-	31st March, 2022	1,213,028.00
3	2022-2023	1,213,028.00	1,213,028.00	-	-	-	-

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

Sl. 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
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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

10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):

The Company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budgets for the benefit of society. During the year the Company has spent towards rural development activities. This provision is not applicable to the Company during the current financial year.

Jignesh Raval

Managing Director

Madhavi Pandrangi

Chairman, CSR Committee

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 2022 to 31st March 2023:

Sr. No.	Name of Director	DIN
1.	Hari Narayan Nair	00471889
2.	Jignesh Vasantra Raval	01591000
3.	Madan Madhusudan Godse	06987767
4.	Dara Kalyaniwala	03311200
5.	Madhavi Pandrangi	08841155
6.	Satish Padmanabh Barve	03575465

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

Sunil Nanal, Partner

FCS No: 5977 | CP. No: 2809

UDIN: F005977E00570068

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

Place: Pune
 Date: July 08, 2023

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 2023, 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 2022 to 31st March 2023.

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.

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

Sunil Nanal, Partner

FCS No: 5977 | CP. No: 2809

UDIN: F005977E00570310

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

Place: Pune

Date: July 08, 2023

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, 2023, 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 comply 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;
 3. there are no instances of significant fraud of which we have become aware;

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]

I, Jignesh Raval, Managing Director of Sintercom India Limited hereby declare 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 2023.

Jignesh Raval

Managing Director



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SINTERCOM INDIA LIMITED

Report on the Audit of the Annual Financial Results.

Opinion

We have audited the accompanying annual financial results of Sintercom India Limited ("the Company") which comprise the Balance Sheet as at 31st March 2023, 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, 2023, and its Profit 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the annual financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information Other than the 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 Board's Report including Annexures to Board's Report and Shareholder's Information, 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 Annual Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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”.
- g) With respect to the other matter to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, we hereby state that the provisions of Section 197 are not applicable to the Private Limited Company.

(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 impacting its financial position in its annual 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, 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 notes 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Patki and Soman

CHARTERED ACCOUNTANTS
Firm Registration No. 107830W

Shripad S. Kulkarni

Partner
Membership No. 121287
UDIN: 23121287BGUTKR6867
Place: Pune
Date: May 16, 2023

ANNEXURE A

REPORT INDEPENDENT AUDITORS

(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) Property, Plant and Equipment have been physically verified by the management during the year and material discrepancies were identified on such verification, which have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (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 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. In our opinion, company has filed quarterly returns or statements with such banks or financial institutions in respect of the said working capital.
- (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) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, given guarantees, made investments and provided securities which are covered by the provisions of Section 185 and Section 186 of the Act.
- (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.

- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed and amended by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (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	5,588	April 2022 – August 2022	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, duty of excise, value added tax, cess and any other statutory dues as at March 31, 2023
- (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) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (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) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of fully convertible debentures during the year and the requirements of section 62 of the Act have been complied with. The amount raised has been utilized for the purposes for which they were raised.
- (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 section 188 of the Act, where 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, due to losses incurred, 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 Patki and Soman

CHARTERED ACCOUNTANTS
Firm Registration No. 107830W

Shripad S. Kulkarni

Partner
Membership No. 121287
UDIN: 23121287BGUTKR6867
Place: Pune
Date: May 16, 2023

ANNEXURE B

REPORT INDEPENDENT AUDITORS

Report on the Internal Financial Controls 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 2023 in conjunction with our audit of the standalone 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, 2023, 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 Patki and Soman

CHARTERED ACCOUNTANTS
Firm Registration No. 107830W

Shripad S. Kulkarni

Partner
Membership No. 121287
UDIN: 23121287BGUTKR6867
Place: Pune
Date: May 16, 2023

AUDITED STATEMENT OF BALANCE SHEET AS ON MARCH 31, 2023

(Figures in ₹'000)

Sr. No.	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	2(a)	7,03,571	7,29,282
	(b) Capital work-in-progress	2(a)	80,646	9,115
	(c) Intangible assets	2(b)	1,42,839	1,61,265
	(d) Intangible assets under development	2(b)	1,800	-
	(e) Financial assets			
	(i) Other financial assets	3	4,695	4,792
	(f) Other non-current assets	4	58,208	58,955
	Total non current assets		9,91,759	9,63,409
(2)	Current assets			
	(a) Inventories	5	3,58,218	2,65,724
	(b) Financial assets			
	(i) Trade receivables	6	3,35,629	2,88,236
	(ii) Cash and cash equivalents	7	205	2,296
	(iii) Bank balances other than (ii) above		7,015	6,828
	(iv) Loans	8	2,712	1,532
	(c) Other current assets	9	25,526	19,709
	Total current assets		7,29,305	5,84,325
	TOTAL ASSETS		17,21,064	15,47,734
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	10	2,75,278	2,65,403
	(b) Other equity	11	7,21,390	7,30,664
	Total Equity		9,96,668	9,96,067
	LIABILITIES			
(1)	Non current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	1,20,530	62,740
	(b) Provisions	13	22,886	22,423
	(c) Deferred tax liabilities (Net)	14	18,219	15,283
	Total Non current liabilities		1,61,635	1,00,446
(2)	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	1,59,693	1,82,067
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	16	82,781	61,027
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,19,946	69,253
	(b) Other current liabilities	17	1,99,848	1,38,380
	(c) Provisions	18	493	494
	Total Current liabilities		5,62,761	4,51,221
	TOTAL LIABILITIES		7,24,396	5,51,667
	TOTAL EQUITY AND LIABILITIES		17,21,064	15,47,734

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

1

For and on behalf of the Board of Directors

For **M/s. Patki & Soman**
Chartered Accountants
Firm Registration No. 107830W

Hari Nair
Chairperson
DIN: 00471889

Jignesh Raval
Managing Director
DIN: 01591000

Shripad Kulkarni
Partner
Membership No. 121287
Pune, May 16, 2023

Pankaj Bhatawadekar
Chief Financial Officer
Pune, May 16, 2023

Anuja Joshi
Company Secretary
Membership No. A32971

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(Figures in ₹'000)

Sr. No.	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I.	Gross revenue from operations	19	8,22,109	5,98,881
II.	Other income	20	862	475
III.	Total Revenue (I + II)		8,22,971	5,99,356
IV.	Expenses:			
	Cost of materials consumed	21	3,64,927	2,57,937
	Changes in inventory - work in progress / finished goods	22	(91,044)	(48,895)
	Other manufacturing expenses	23	2,46,834	1,82,230
	Employee benefit expense	24	92,361	74,949
	Finance costs	25	32,700	28,840
	Depreciation and amortization expense	26	78,882	70,781
	Other expenses	27	95,721	79,089
	Total expenses		8,20,380	6,44,930
V.	Profit/(Loss) before tax (III - IV)		2,592	(45,574)
VI.	Tax expense:			
	(1) Current tax	45	(534)	-
	(2) Deferred tax	45	(2,673)	7,165
	(3) MAT Credit Entitlement	41	534	-
VII.	Profit/(Loss) for the period (V - VI)		(81)	(38,408)
VIII.	Other Comprehensive Income			
	A) (i) Items that will not be reclassified to profit or loss		946	918
	(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		(263)	(255)
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		683	663
	Total Comprehensive Income [comprising Loss (after tax) and Other Comprehensive Income (after tax) for the period] (VII+VIII)		601	(37,746)
IX.	Earning per equity share:			
	Basic (₹)	38	(0.00)	(1.45)
	Diluted (₹)		(0.00)	(1.40)

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

1

For and on behalf of the Board of Directors

For **M/s. Patki & Soman**
Chartered Accountants
Firm Registration No. 107830W

Hari Nair
Chairperson
DIN: 00471889

Jignesh Raval
Managing Director
DIN: 01591000

Shripad Kulkarni
Partner
Membership No. 121287

Pankaj Bhatawadekar
Chief Financial Officer

Anuja Joshi
Company Secretary
Membership No. A32971

Pune, May 16, 2023

Pune, May 16, 2023

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(Figures in ₹'000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	2,592	(45,574)
	Adjustments for:		
	Deferred Tax Adjustment	(2,936)	6,910
	Re-measurement of post employment benefit obligation	946	918
	Provision for tax	(534)	-
	MAT Credit entitlement	534	-
	Depreciation, amortisation and impairment	78,882	70,781
	Interest earned	(862)	(475)
	Interest charged	32,700	28,840
	Operating profit before working capital changes	1,11,322	61,400
	Changes in:		
	(Increase)/decrease in sundry debtors	(47,393)	(42,399)
	(Increase)/decrease in inventories	(92,494)	(73,268)
	(Increase)/decrease in loans and advances	(6,998)	3,403
	Increase/(decrease) in current liabilities	1,33,914	47,984
	Increase/(decrease) in provisions	3,399	(6,904)
	NET CASH GENERATED FROM OPERATIONS	1,01,750	(9,784)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets and intangibles	(1,08,077)	(59,674)
	Changes in non current assets	845	(1,033)
	Interest received	862	475
	NET CASH USED IN INVESTING ACTIVITIES	(1,06,370)	(60,232)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Shares	-	-
	Refund of share application money	-	(3,410)
	Proceeds from / (repayment of) long term loans & borrowings	35,416	29,038
	Finance charges	(32,700)	(28,840)
	NET CASH FROM FINANCING ACTIVITIES	2,716	(3,212)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,904)	(73,228)
	Opening Balance of Cash or Cash equivalent	9,124	82,352
	Cash and cash equivalents at the end of the period	7,220	9,124

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

1

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Company Secretary
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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

Particulars	No. of Shares	Amount in ₹'000
Equity Shares of Rs. 10 each issued, subscribed and fully paid		
Balance as on 1st April 2021	2,55,52,822	2,55,528
Changes in equity share capital during the year	9,87,500	9,875
Balance as on 31st March 2022	2,65,40,322	2,65,403
Changes in equity share capital during the year	9,87,500	9,875
Balance as on 31st March 2023	2,75,27,822	2,75,278

B. Other Equity

(Figures in ₹'000)

Particulars	Reserves and Surplus			Equity Component - 4 % CCD	Share Application Money	Total
	Securities Premium	Retained Earnings	Revaluation Reserve			
Balance as on 1st April 2021	5,27,126	38,834	80,000	1,32,325	3,410	6,19,827
Profit/(Loss) for the year 2021-22	-	(38,408)	-	-	-	(38,408)
Adjustment during the year	56,288	-	-	(66,163)	(3,410)	(13,285)
Actuarial Gain/(Loss) on OCI	-	663	-	-	-	663
Adjustments						-
Balance as on 31st March 2022	5,83,414	1,089	80,000	66,162	-	7,30,665
Profit/(Loss) for the year 2022-23	-	(81)	-	-	-	(81)
Adjustment during the year	56,288	-	-	(66,162)	-	(9,875)
Actuarial Gain/(Loss) on OCI	-	683	-	-	-	683
Adjustments						-
Balance as on 31st March 2023	6,39,702	1,691	80,000	-	-	7,21,393

For and on behalf of the Board of Directors

For **M/s. Patki & Soman**
Chartered Accountants
Firm Registration No. 107830W

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Pune, May 16, 2023

Pankaj Bhatawadekar
Chief Financial Officer
Pune, May 16, 2023

Anuja Joshi
Company Secretary
Membership No. A32971

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(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 thousands 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.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the initial transaction.

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. Un-recognized 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 retain 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 instrument and are measured at amortised cost
- Financial assets that are debt instruments and are measured as 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 and 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
Gross Carrying Amount									
Balance as at April 1, 2021	92,047	66,651	10,07,135	14,385	5,771	12,197	3,273	12,01,458	1,001
Additions for the year 2021-22	-	-	51,156	350	126	-	-	51,632	8,114
Disposals/Deductions for the year 2021-22	-	-	-	-	-	9,877	-	9,877	-
Balance as at March 31, 2022	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
Balance as at March 31, 2023	92,047	68,101	10,83,069	14,231	4,953	2,319	1,888	12,66,607	80,646
Accumulated Depreciation									
Balance as at April 1, 2021	-	17,642	4,18,272	10,343	4,840	6,727	3,267	4,61,092	-
Additions for the year 2021-22	-	1,416	54,600	862	362	825	6	58,072	-
Disposals/Deductions for the year 2021-22	-	-	-	-	-	(5,233)	-	(5,233)	-
Balance as at March 31, 2022	-	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)	-
Balance as at March 31, 2023	-	20,501	5,22,324	11,450	4,553	2,319	1,888	5,63,036	-
Carrying Amount (Net)									
Balance as at March 31, 2022	92,047	47,593	5,85,419	3,529	695	-	0	7,29,282	9,115
Balance as at March 31, 2023	92,047	47,600	5,60,745	2,780	399	-	0	7,03,571	80,646

2(b) Other Intangible Assets

(Figures in ₹'000)

Particulars	Sinter Technology	Software	Total	Intangible Under Development	Total
Gross Carrying Amount					
Balance as at April 1, 2021	1,93,950	15,504	2,09,454	39,507	39,507
Additions for the year 2021-22	43,699	380	44,079	4,468	4,468
Disposals/Deductions for the year 2021-22	-	-	-	43,974	43,974
Balance as at March 31, 2022	2,37,650	15,884	2,53,534	-	-
Additions for the year 2022-23	-	-	-	1,800	1,800
Disposals/Deductions for the year 2022-23	-	4	4	-	-
Balance as at March 31, 2023	2,37,650	15,880	2,53,530	1,800	1,800
Accumulated Depreciation					
Balance as at April 1, 2021	72,767	6,792	79,560	-	-
Additions for the year 2021-22	9,708	3,001	12,709	-	-
Disposals/Deductions for the year 2021-22	-	-	-	-	-
Balance as at March 31, 2022	82,475	9,793	92,269	-	-
Additions for the year 2022-23	15,374	3,052	18,426	-	-
Disposals/Deductions for the year 2022-23	-	4	4	-	-
Balance as at March 31, 2023	97,849	12,841	1,10,690	-	-
Carrying Amount (Net)					
Balance as at March 31, 2022	1,55,174	6,091	1,61,265	-	-
Balance as at March 31, 2023	1,39,801	3,038	1,42,839	1,800	1,800

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, 2022	8,114	406	595	-	9,115
As at March 31, 2023	80,646	-	-	-	80,646

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, 2022	-	-	-	-	-
As at March 31, 2023	1,800	-	-	-	1,800

3 Other Financial Assets

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Unsecured, considered good		
Security deposits	3,161	3,258
Others:		
Fixed deposits (Refer note (a) below)	1,534	1,534
Total	4,695	4,792

Note:

(a) The above fixed deposit is kept with Punjab National Bank as margin money 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 2023	31st March, 2022
	₹'000	₹'000
Unsecured and Considered good		
Others:		
Advance Income Tax	20,910	22,640
MAT Credit Entitlement	36,763	36,230
Prepaid Expenses	535	86
Total	58,208	58,955

5 Inventories

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
(At lower of costs and net realisable value)		
Raw materials	13,726	9,577
Work in progress	1,36,506	1,15,287
Finished Goods	26,293	10,985
Loose tools	1,42,684	99,604
Stores & spares	39,009	30,271
(As taken, valued and certified by management)		
Total	3,58,218	2,65,724

6 Trade receivables

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Unsecured		
considered good	2,91,262	2,59,999
considered doubtful	-	-
Total	2,91,262	2,59,999
Further classification		
from Others	2,73,577	2,59,999
from Related Parties	17,686	-
Total	2,91,262	2,59,999
Allowance for doubtful debts	-	-
Total Trade Receivables	2,91,262	2,59,999
Unbilled Revenue	44,367	28,237
Total	3,35,629	2,88,236

6(a) Trade receivables ageing schedule

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023							Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	
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	-	-	-	-	-	-	-	-
Sub Total	2,10,208	59,060	16,557	1,543	2,297	1,598	44,367	3,35,629
Less: Allowance for credit impairment	-	-	-	-	-	-	-	-
Total	2,10,208	59,060	16,557	1,543	2,297	1,598	44,367	3,35,629

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022							Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	
Undisputed trade receivables - Considered good	2,31,253	41,091	(18,774)	2,857	1,788	1,784	28,237	2,88,236
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	-	-	-	-	-	-	-	-
Sub Total	2,31,253	41,091	(18,774)	2,857	1,788	1,784	28,237	2,88,236
Less: Allowance for credit impairment	-	-	-	-	-	-	-	-
Total	2,31,253	41,091	(18,774)	2,857	1,788	1,784	28,237	2,88,236

7 Cash and Cash Equivalents

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Cash in hand	149	141
Bank Balances -		
Current accounts	56	2,154
	205	2,296
Other bank balances		
Margin money deposits (Refer note (a) below)	7,015	6,828
Total	7,220	9,124

Note: (a) The above margin money deposit is kept with HDFC Bank Ltd for margin for the letter of credit limits.

8 Loans and advances

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Unsecured, considered good		
Others:		
Employees Advances	2,712	1,532
Total	2,712	1,532

9 Other Current Assets

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Unsecured, considered good		
Supplier advances	16,450	12,238
Other current assets:		
Interest accrued on Bank deposits	1,315	1,083
Others	7,761	6,388
Total	25,526	19,709

10 Equity Share Capital

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Authorised share capital		
2,76,00,000 Equity shares of Rs. 10 each (Previous year - 2,76,00,000 Equity shares of Rs. 10 each)	2,76,000	2,76,000
Issued		
2,75,27,822 Equity shares of Rs. 10 each fully paid (Previous year - 2,65,40,322 Equity shares of Rs. 10 each fully paid)	2,75,278	2,65,403
Subscribed & paid up share capital		
2,75,27,822 Equity shares of Rs. 10 each fully paid (Previous year - 2,65,40,322 Equity shares of Rs. 10 each fully paid)	2,75,278	2,65,403

a Reconciliation of the shares at the beginning and at the end of the reporting period.

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
	Number	₹'000	Number	₹'000
Equity shares				
Balance at the beginning of the year	2,65,40,322	2,65,403	2,55,52,822	2,55,528
Shares issued during the year *	9,87,500	9,875	9,87,500	9,875
Shares bought back during the year	-	-	-	-
Balance at the end of the year	2,75,27,822	2,75,278	2,65,40,322	2,65,403

*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 3rd 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 2023		Year ended 31st March 2022	
	No. of shares	Shareholding %	No. of shares	Shareholding %
BRN Industries Ltd	94,52,700	34.34%	94,52,700	35.62%
MIBA Sinter Holding GmbH & Co KG	84,14,085	30.57%	74,26,585	27.98%

d Shares held by Promoter's Group at the end of the year As at March 31st 2023

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	74,26,585	84,14,085	30.57%	9,87,500	3.59%
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%
Ghanshyam Raval	4,000	4,000	0.01%	-	0.00%
Dhaivat J Raval	1	1	0.00%	-	0.00%
Abhay Nevagi	8,000	8,000	0.03%	-	0.00%
Total	1,82,14,322	1,92,01,822	69.75%	9,87,500	3.59%

11 Other Equity

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Securities premium account	6,39,701	5,83,414
Revaluation reserve	80,000	80,000
Equity Component - 4 % CCD	-	66,163
Retained Earnings		
Balance at the beginning of the year	1,088	38,834
Add: Surplus/(Deficit) for the year	(81)	(38,408)
Add: Other Comprehensive Income	683	663
Balance at the end of the year	1,689	1,088
Total	7,21,390	7,30,664

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 transfer to General Reserve, dividends, 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.

12 Borrowings

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Secured		
Term loan from Banks	58,292	16,997
Unsecured loans -		
a) From related parties -		
- Directors	56,943	25,026
- Companies	-	4,764
b) From others	5,295	15,953
Total	1,20,530	62,740

Terms of Borrowings

Type of Loan	Loan availed (Rs. in million)	Interest rate per annum payable	Terms of Repayment
Secured			
HDFC Bank Ltd.	16.15	9.25%	Repayable in 36 monthly Instalments of ₹ 9.50 lacs. Remaining Instalments are 17 months.
HDFC Bank Ltd.	17.00	9.25%	Repayable in 36 monthly Instalments of ₹ 4.72 lacs. Remaining Instalments are 36 months.
HDFC Bank Ltd.	48.08	10.80%	Repayable in 54 monthly Instalments of ₹ 9.62 lacs. Remaining Instalments are 50 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	Loan availed (Rs. in million)	Interest rate per annum payable	Terms of Repayment
Unsecured loans -			
From related parties -			
- Directors	56.94	12.00%	Payable on demand
From others	11.89	13.85%	Repayable in 18 monthly Instalments of ₹ 17.22 lacs. Remaining Instalments are 6 months.
From others	4.58	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 2023	31st March, 2022
	₹'000	₹'000
Long Term Provisions		
Provision for retirement benefits - Gratuity	5,278	5,348
Others :		
Provision for taxation	17,608	17,075
Total	22,886	22,423

14 Deferred Tax Liability (Net)

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Deferred tax adjustment		
Deferred tax asset	94,132	97,927
Deferred tax liabilities	1,12,351	1,13,210
Total	18,219	15,283

15 Borrowings (Current)

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Working capital loans payable on demand from banks		
HDFC Bank Ltd.	1,25,579	1,29,081
Current maturities of long term borrowings	34,114	52,985
Total	1,59,693	1,82,067

Note:

Working Capital loans repayable on demand 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/quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts

16 Trade Payables

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Total outstanding dues of micro enterprises and small enterprises	82,781	61,027
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,19,946	69,253
Total	2,02,727	1,30,280

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 2023	31st March, 2022
	₹'000	₹'000
Principal amount due	82,781	61,027
Interest due on above	4,559	1,941
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	4,559	1,941
Amount of interest accrued and remaining unpaid as at the year end	4,559	1,941
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 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	-	-	-	-	-	-
Total	1,02,470	94,844	3,848	810	755	2,02,727

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2022					
	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	46,082	12,757	(1,851)	4,039	-	61,027
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,182	40,104	967	-	-	69,253
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	74,264	52,861	(884)	4,039	-	1,30,280

17 Other Current Liabilities

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Capital Creditors	10,421	9,516
Other contractual liabilities	73,395	58,980
Duties & taxes	16,180	7,025
Dues payable to Government authorities	40,907	31,301
Salary payable	6,925	4,750
Provision for other expenses	52,020	26,807
Total	1,99,848	1,38,380

18 Other Current Provisions

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Provision for retirement benefits - Gratuity	493	494
Others:		
Provision for taxation	-	-
Total	493	494

19 Revenue from Operations

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Revenue from Sale of Products		
- Manufactured goods	8,03,454	5,94,567
Other operating income		
- Tooling Sales	15,257	1,025
- Scrap Sales	3,399	3,289
Total	8,22,109	5,98,881

Revenue disaggregation is as follows:

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Disaggregation based on geography		
India	8,22,060	5,97,666
Outside India	49	1,215

20 Other Income

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Interest Income on:		
- Income Tax Refunds	226	-
- Financial Assets carried at amortised costs	635	475
Total	862	475

21 Cost of materials consumed

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Opening Stock of Raw material	9,577	6,970
Add: Purchases during the period	3,69,077	2,60,543
	3,78,653	2,67,513
Less: Closing Stock of Raw material	13,726	9,577
Raw material consumed	3,64,927	2,57,937

22 Changes in inventories

Changes in inventories of work in progress/FG

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Stock at the beginning of the year:		
Work in progress/FG	2,56,148	2,07,253
Total (A)	2,56,148	2,07,253
Stock at the end of the year:		
Work in progress/FG	3,47,192	2,56,148
Total (B)	3,47,192	2,56,148
Changes in inventories (A)-(B)	(91,044)	(48,895)

23 Other Manufacturing Expenses

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Machining charges	91,548	68,106
Power & fuel expenses	35,905	27,776
Gas consumption	16,078	14,362
Heat treatment expenses	21,571	16,853
Consumable & spares	17,480	10,051
Contract labour charges	27,886	16,052
Repairs & maintenance -machinery	6,306	6,730
Transportation & octroi	16,384	11,421
Other manufacturing expenses	13,677	10,879
Total	2,46,834	1,82,230

24 Employee benefits expenses

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Salaries, wages and incentives	71,855	58,920
Contribution to provident and other funds	3,269	3,645
Staff welfare expenses	17,237	12,384
Total	92,361	74,949

25 Finance costs

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Interest expenses		
- on term loan	7,509	8,220
- on working capital facilities	18,169	13,208
Other borrowing costs	7,021	7,411
Total	32,700	28,840

26 Depreciation and amortization expenses

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Depreciation on property, plant & equipment	60,456	58,072
Amortization on intangible assets	18,426	12,709
Total	78,882	70,781

27 Other expenses

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Repairs & maintenance - electricals	122	297
CSR expenses	1,213	571
Freight outward	22,220	20,023
Rejection/rework costs	20,956	6,263
Packing expenses	14,478	10,731
Selling expenses	2,555	1,638
Foreign exchange loss/(gain)	(4,922)	(996)
Payments to auditor		
(a) as auditor	831	831
(b) for taxation matter	75	-
(c) for other services	219	307
Development cost	536	1,379
Insurance expenses	1,610	1,053
Legal, professional & consultancy charges	4,791	4,493
Loss on sale of assets	2,459	1,294
Directors sitting fees	900	825
Other expenses	6,758	7,964
Bank Charges	1,782	237
Other interest Costs	6,374	5,390
Postage & courier expenses	114	114
Rents, rates & taxes	2,675	6,829
Repairs & maintenance - building	140	674
Repairs & maintenance - others	635	1,510
Security & housekeeping expenses	4,977	4,967
Telephone & internet expenses	659	747
Travelling & conveyance expenses	3,447	1,819
Vehicle expenses	117	127
Total	95,721	79,089

28 Contingent Liabilities

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Bank Guarantee	974	974
Claims against the Company not acknowledged as debt		
-Income Tax	-	147
Total	974	1,121

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 2023	31st March, 2022
	₹'000	₹'000
Capital commitments		
Estimated value of contracts on capital account remaining to be executed not provided for	5,307	5,301
Total	5,307	5,301

30 Other commitments

Particulars	31st March 2023	31st March, 2022
	₹'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
Total	15,602	15,602

31 C.I.F. value of imports and expenditure in foreign currencies:

a	Particulars	31st March 2023	31st March, 2022
		₹'000	₹'000
	CIF Value of Imports		
	Purchase of Goods	1,740	222
	Stores, Tools, Spares & Consumables	9,957	2,557
	Capital goods	42,578	36,714
	Total CIF Value of Imports	54,275	39,493
b	Particulars	31st March 2023	31st March, 2022
		₹'000	₹'000
	Expenditure in foreign currency		
	Repairs & Maintenance	213	-
	Technology Fee/Technical Services	877	3,019
	Interest on CCD's	745	-
	Freight Costs	709	138
	Total expenditure in foreign currency	2,544	3,157

32 Remuneration to auditors

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Audit fees	831	831
For taxation matters	75	-
Other services	219	307
Total	1,125	1,137

33 Related Party Disclosures

a. Associate Companies	b. Key management personnel	c. Independent Directors
BRN Industries Limited	Mr. Jignesh Raval	Mr. Madan Godse
Miba Sinter Holding GmbH & CO KG	Mr. Pankaj Bhatawadekar	Mr. Dara Kalyaniwala
Miba Sinter Austria GmbH	Ms. Anuja Joshi	Ms. Madhavi Pandarangi
Miba Sinter Slovakia S.R.O.		
AJ Fibertek India Pvt Ltd.		
Unique Auto Sourcing Pvt. Ltd.		
Miba Precision Components (China)		
Miba Sinter Brasil LTDA		

d. Related Party Disclosures

(Figures in ₹'000)

Sr. No.	Nature of Transaction	Transaction Description	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023		For the year ended 31st March 2022	
					Receivable	Payable	Receivable	Payable
1	Purchase/ Services							
	Unique Auto Sourcing Pvt. Ltd.	Other payables	-	-	-	1,440	-	1,190
	AJ Fibertek India Pvt Ltd.	Sale of goods	28,564	-	17,648	-	-	-
	MIBA Sinter Slovakia S.R.O	Sale of goods	49	-	37	-	-	-
	MIBA Sinter Slovakia S.R.O	Purchase of goods	220	130	-	-	-	-
	Miba Sinter Austria GmbH	Purchase of goods	3,377	3,865	-	1,900	-	3,134
	Miba Precision Components (China)	Purchase of Capital goods	-	5,464	-	-	-	2,731
	Miba Sinter Brasil Ltda	Purchase of goods	1,224	-	-	1,224	-	-
	Miba Sinter Brasil Ltda	Purchase of Capital goods	33,521	-	-	177	-	-
	Miba Sinter Austria GmbH	Purchase of Capital goods	-	29,642	-	-	-	-
2	Reimbursements receivable							
	BRN Industries LTD	Reimbursement	20	536	556	-	536	-
3	Reimbursement payable							
	MIBA DRIVETEC INDIA PVT LTD	Reimbursement	526	-	-	-	-	-
4	Remuneration Paid							
	To Managing Director	Remuneration	17,971	14,851	-	-	-	-
	To Other KMP's	Remuneration	5,434	4,597	-	-	-	-
5	Advances given							
	To Managing Director	Advances	-	-	-	-	-	-
	To Other KMP's	Advances	60	45	44	-	-	-
6	Loans Taken (Unsecured)							
	Jignesh V Raval	Loan	40,216	30,450	-	56,943	-	25,026
	AJ Fibertek India Pvt Ltd.	Loan	21,342	39,787	-	-	-	6,840
	Unique Auto Sourcing Pvt. Ltd.	Loan	650	-	-	-	-	-
7	Interest on loan taken							
	Jignesh Raval	Interest	6,247	4,417	-	9,517	-	3,270
	AJ Fibertek India Pvt Ltd.	Interest	1,611	261	-	1,871	-	261
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	-	66,163	-	-	-	-
	50% Conversion (02nd Tranche) (converted on 12th July, 2022)	Issue of Securities	66,163	-	-	-	-	-
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 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
1	Salaries & allowances	15,250	12,797	3,934	3,236	984	854
2	Performance incentive	-	-	-	-	88	81
3	Perquisites	2,541	1,893	336	336	-	6
4	Contribution to provident fund	180	161	71	62	22	22
	Total	17,971	14,851	4,341	3,634	1,093	962

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, 2023 and 31st March, 2022 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

Sr. no	Particulars	31st March 2023	31st March, 2022
		₹'000	₹'000
(a)	Assets and Liability (Balance Sheet Position)		
	Present Value of Obligation	5,771	5,844
	Fair Value of Plan Assets	-	-
	Surplus/ (Deficit)	5,771	5,844
	Effects of Asset ceiling, if any	-	-
	Net Asset / (Liability)	5,771	5,844
(b)	Expenses Recognized During the period		
	In income Statement	1,193	1,202
	In Other Comprehensive Income/(Loss)	(946)	(918)
	Total Expenses Recognized During the Period	247	284
(c)	Change in the Present Value of Obligation		
	Present Value of Obligation as at the beginning	5,844	5,722
	Current Service Cost	795	846
	Interest Expenses or Cost	398	355
	Re-measurement (or actuarial) (Gain) / Loss arising from:	(946)	(918)
	-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	(320)	(163)
	Acquisition Adjustment	-	-
	Effect of Business Combinations or Disposals	-	-
	Present Value of Obligation as at the End	5,771	5,844

(d)	Bifurcation of Present Value of Obligation		
	Current Liability (Short term)	493	496
	Non-Current Liability (Long term)	5,278	5,348
	Present Value of Obligation	5,771	5,844
(e)	Changes in Fair Value of Plan Assets		
	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	-	-
	Fair Value of Plan Assets as at the End	-	-
(f)	Change in the Effect of asset Ceiling		
	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	-	-
	Effect of Asset Ceiling at the End	-	-
(g)	Expenses Recognized in the income Statement		
	Current Service Cost	795	846
	Past Service Cost	-	-
	Loss/(Gain) on Settlement	-	-
	Net interest cost/ (Income) on the net Defined Benefit Liability / (Asset)	398	355
	Expenses Recognized in the income Statement	1,193	1,202
(h)	Other Comprehensive income		
	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	946	918
	Components of defined benefit costs recognized in other comprehensive income (Loss)	946	918
(i)	Financial Assumptions		
	Discount Rate (per annum)	7.40%	7.00%
	Salary Growth rate (per annum)	10.00%	10.00%
(j)	Demographic Assumptions		
	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)	Expected Contribution during the next annual reporting period		
	The Company's best estimate of Contribution during the next year (The plan is unfunded as on the valuation date)	-	-
(l)	Maturity Profile of defined benefit Obligation		
	Weighted Average duration (Based on Discounted Cash flow using mortality withdrawal rate and interest rate)	11.02 Years	11.77 Years

(m) Sensitivity Analysis

(Figures in ₹'000)

Particulars	Present Value Of Obligation			
	2022-23	2022-23	2021-22	2021-22
A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	6,273	5,336	6,379	5,381
	6.40%	8.40%	6.00%	8.00%
B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	5,396	6,186	5,438	6,299
	9.00%	11.00%	9.00%	11.00%
C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	5,851	5,700	5,946	5,754
	9.00%	11.00%	9.00%	11.00%

(n) Major category of Fair Value of Plan Assets at the end of period is as under:

(Figures in ₹'000)

Particulars	Amount 2022-23	Percent	Amount 2021-22	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	-	-	-	-
Total	-	-	-	-

35 Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	31st March 2023	31st March, 2022
	₹'000	₹'000
Current Assets		
Financial Assets		
Trade receivables	3,35,629	2,88,236
Cash and cash equivalents	205	2,296
Bank balances	7,015	6,828
Loans	2,712	1,532
	3,45,561	2,98,892
Non-Financial Assets		
Inventories	3,58,218	2,65,724
Other current assets	25,526	19,709
	3,83,744	2,85,433
Total Current assets Pledged as security (A)	7,29,305	5,84,325
Non - Current Assets		
Financial Assets		
Margin Money and Term deposits	1,534	1,534
	1,534	1,534
Non-Financial Assets		
Land	92,047	92,047
Building	68,101	66,651
Plant & Equipments	10,83,069	10,58,291
Furniture & Fixture	14,231	14,734
Office Equipment	4,953	5,897
Intangible Assets	2,53,530	2,53,534
Capital work-in-progress	80,646	9,115
Other Non-current assets	3,161	3,258
	15,99,737	15,03,527
Total Non-Current assets Pledged as security (B)	16,01,271	15,05,061
Total assets Pledged as security (A)+(B)	23,30,576	20,89,386

36 Ratio Analysis and its elements

Sr. No.	Particulars	Basis	Year Ended		Variance %
			31st March 2023	31st March 2022	
1	Current ratio	Current Assets/Current Liabilities	1.30	1.29	0%
2	Debt - Equity ratio	Total Debt/Equity	0.31	0.27	14%
3	Debt Service coverage ratio	Earnings for Debt Service*/Debt Service	1.71	0.66	159%
4	Return on Equity ratio	Profit after tax/Shareholders Equity	(0.00)	(0.04)	(100%)
5	Inventory Turnover ratio	Costs of Goods Sold**/Average Inventory	3.33	3.78	(12%)
6	Trade Receivables turnover ratio	Revenue from Operations/Average Trade Receivables	2.98	2.36	27%
7	Trade Payables Turnover	Costs of Goods Sold**/Average Trade Payables	3.13	3.30	(5%)
8	Net Capital Turnover	Revenue from Operations/Working Capital#	4.94	4.50	10%
9	Net Profit/(loss) Margin	Net Profit/(loss) after tax/Revenue from operations	(0.00)	(0.06)	(100%)
10	Return in Capital Employed	Earnings before Interest and Tax##/Capital Employed\$	0.09	0.50	104%

*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 **Debt Service coverage ratio (times):** Increase in the ratio by 159% is mainly on account of increase in EBIDTA margin in current FY 22-23 and reduction in finance charges, as compared to previous year.
- b **Return on Equity Ratio (times):** Increase in the ratio by 100% is mainly on account of decrease in net loss during the year due to increased sales and higher capacity utilisations as compared to previous year.
- c **Trade Receivables Turonover Ratio:** Increase in the ratio by 27% due to improved customer recoveries during the year as compared to previous year.
- d **Net Profit/(Loss) Margin (%):** Decrease by 100% 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.
- e **Return on Capital employed (%):** Increase in the ratio is on account of the increase in the EBITDA during the current FY22-23 as compared to the previous year.

37 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. 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 year ended 31st March, 2023

38 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 2023	31st March, 2022
a.	Net Profit after tax considered for the calculation of EPS (Rs.000)	(81)	(38,408)
b.	Number of equity shares outstanding at the end of year	2,75,27,822	2,65,40,322
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.)	(0.00)	(1.45)
	Diluted (Rs.)	(0.00)	(1.40)
g.	Face value per equity share (Rs.)	10.00	10.00

39 Fair value measurements

Financial instruments by category as at 31st March 2023

(Figures in ₹'000)

Particulars	Amortised Cost	FVTPL	FVTOCI
Financial assets			
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	-	-	-
Derivative assets on forward exchange foreign contracts	-	-	-
Total	3,50,256	-	-
Financial liabilities			
Borrowings	1,59,693	-	-
Trade payables	2,02,727	-	-
Other financial liabilities	2,00,341	-	-
Total	5,62,761	-	-

Financial instruments by category as at 31 March 2022

(Figures in ₹'000)

Particulars	Amortised Cost	FVTPL	FVTOCI
Financial assets			
Investments in unquoted equity shares	-	-	-
Loans	6,324	-	-
Trade receivables	2,88,236	-	-
Cash and cash equivalents	9,124	-	-
Other bank balances	-	-	-
Other financial assets excluding derivative assets	-	-	-
Total	3,03,684	-	-
Financial liabilities			
Borrowings	1,82,067	-	-
Trade payables	1,30,280	-	-
Other financial liabilities	1,38,874	-	-
Total	4,51,221	-	-

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 31st March 2023, 31st March 2022.

Quantitative disclosures fair value measurement hierarchy for assets:

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 31st March 2023	-	-	-	-
As at 31st March 2022	-	-	-	-
As at 1st April 2021	-	-	-	-

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. 3,67,63,342 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 31st March 2023 and 31st March 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analysis 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 2023	31st March, 2022
Fixed rate borrowings		
Term loan from banks/FI	97,702	85,935
Variable rate borrowings		
Loans repayable on demand	1,82,522	1,58,872

(Figures in ₹'000)

Particulars	31st March 2023	31st March, 2022
Impact on profit before tax or equity		
Increase by 50 basis points	(1,401)	(1,224)
Decrease by 50 basis points	1,401	1,224

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:

(Figures in ₹'000)

Particulars	31st March 2023		31st March 2022	
	Amount in FC	Amount in Rs.	Amount in FC	Amount in Rs.
Outstanding Liability in foreign currency in respect of Creditors	€ 33.00	2,626	€ 36.36	3,142
Outstanding Liability in foreign currency in respect of Creditors	\$ 59.69	4,862	\$ 37.49	2,829
Outstanding Liability in foreign currency in respect of Creditors	AED 0.74	15	AED 0.74	15
Advances to Creditors	\$18.69	1,337	\$21.32	1,508
Advances to Creditors	€ 29.03	2,321	€ 21.56	1,732
Outstanding receivable in foreign currency	\$ 436.63	34,914	\$ 458.24	32,260
Outstanding receivable in foreign currency	€ 453.35	31,916	€ 480.53	38,524
Net impact due to exchange rates Receivable / (Payable) for \$	\$ 412.35	28,390.52	\$ 442.07	30,940
Net impact due to exchange rates Receivable / (Payable) for €	€ 432.66	34,609.45	€ 465.73	37,113
Net impact due to exchange rates Receivable / (Payable) for AED	AED (0.74)	(14.79)	AED (0.74)	(14.79)

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 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)
For 31 March 2022	USD	+5%	1,547	1,547
		-5%	(1,547)	(1,547)
	EUR	+5%	1,856	1,856
		-5%	(1,856)	(1,856)
	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
Year ended 31 March 2023					
Long Term Borrowings	34,114	63,587	-	-	97,702
Short Term Borrowings	1,82,522	-	-	-	1,82,522
Total	2,16,636	63,587	-	-	2,80,223
Year ended 31 March 2022					
Long Term Borrowings	52,985	32,949	-	-	85,935
Short Term Borrowings	1,58,872	-	-	-	1,58,872
Total	2,11,857	32,949	-	-	2,44,807

(B) Maturity patterns of other financial liabilities -

(Figures in ₹'000)

Particulars	0-1 years	Beyond 1 years	Total
Year ended 31 March 2023			
Trade payables	2,02,727	-	2,02,727
Any other financial liabilities	2,00,341	-	2,00,341
Total	4,03,068	-	4,03,068
Year ended 31 March 2022			
Trade payables	1,30,280	-	1,30,280
Any other financial liabilities	1,38,874	-	1,38,874
Total	2,69,154	-	2,69,154

Note : Company is not expecting to prepay any of its liabilities.

43 Details of unhedged foreign currency exposure-

- Derivative instruments outstanding as at year end: Nil
- Exposures in Foreign Currency which are not hedged by derivative Instrument or otherwise:

Particulars	31st March 2023		31st March 2022	
	Amount in FC ('000)	Amount (₹'000)	Amount in FC ('000)	Amount (₹'000)
Outstanding Liability in foreign currency in respect of Creditors	€ 33.00	2,626	€ 36.36	3,142
Outstanding Liability in foreign currency in respect of Creditors	\$ 59.69	4,862	\$ 37.49	2,829
Outstanding Liability in foreign currency in respect of Creditors	AED 0.74	15	AED 0.74	15

Particulars	31st March 2023		31st March 2022	
	Amount in FC ('000)	Amount (₹'000)	Amount in FC ('000)	Amount (₹'000)
Advances to Creditors	\$ 18.69	1,337	\$ 21.32	1,508
Advances to Creditors	€ 29.03	2,321	€ 21.56	1,732
Outstanding receivable in foreign currency	\$ 436.63	34,914	\$ 458.24	32,260
Outstanding receivable in foreign currency	€ 453.35	31,916	€ 480.53	38,524
Net impact due to exchange rates Receivable / (Payable) for \$	\$ 412.35	28,391	\$ 442.07	30,940
Net impact due to exchange rates Receivable / (Payable) for €	€ 432.66	34,609	€ 465.73	37,113
Net impact due to exchange rates Receivable / (Payable) for AED	AED (0.74)	(15)	AED (0.74)	(15)

44 CSRSchedule

Particulars	Amount ₹'000
Total amount unspent carried forward from last year	1,213
Total amount required to be spent during the current year	-
Eligible CSR Expenditure	1,213
Shortfall at the end of the year	-
Total of previous year shortfall	1,213

Nature of CSR Activities

Party Name	Nature of expense	Amount ₹'000
a) Shrujan Society of Rural & Urban Joint activities	Rural infrastructure development for beneficiaries from village Mangrul	1,213
Total ₹		1,213

45 Disclosure for computation of Deferred Tax Assets/Deferred Tax Liabilities as Per "Ind AS 12"

(a) Major components of income tax expense as on 31st March 2023, 31st March 2022 (Figures in ₹'000)

Particulars	For the year ended	
	31st March 2023	31st March 2022
Statement of Profit & Loss section		
Current income tax	(534)	-
Short/(Excess) of earlier years	-	-
MAT credit entitlement	534	-
Deferred Tax		
Relating to obligation & reversal of temporary differences	(2,673)	7,165
Income tax expense reported in Statement of Profit & Loss	(2,673)	7,165
OCI section		
Deferred tax related to items recognised in OCI during the year		
Deferred tax net (gain)/loss on actuarial gains & losses	263	255
Income tax charged to OCI	263	255

(b) Reconciliation of actual income & effective tax income

(Figures in ₹'000)

Particulars	For the year ended	
	31st March 2023	31st March 2022
Accounting profit/(Loss) before tax	2,592	(45,574)
Income Tax	(534)	-
Tax effects on adjustments which are not deductible/ (Taxable) in calculating taxable income		
MAT credit entitlement	534	-
Items which are not deductible/(Taxable) in calculating taxable income	(2,673)	7,165
Income tax expense reported	(2,673)	7,165

(c) Deferred tax related to following

(Figures in ₹'000)

Particulars	Deferred tax Asset/Liability	
	31st March 2023	31st March 2022
Property plant & Equipment	(1,12,351)	(1,13,210)
Disallowances under Sec 43B of Income Tax Act	1,606	1,626
Unabsorbed losses	92,527	96,301
Total	(18,219)	(15,283)

(Figures in ₹'000)

Particulars	Movement in deferred tax	
	31st March 2023	31st March 2022
Property plant & Equipment	(859)	2,456
Disallowances under Sec 43B of Income Tax Act	20	2,392
Unabsorbed losses	3,775	(11,758)
Total	2,936	(6,910)

Breakup of Movement in Deferred Tax Liability

(Figures in ₹'000)

Particulars	For the year ended	
	31st March 2023	31st March 2022
Opening balance	(15,283)	(22,193)
Tax expense during the year recognised in statement of Profit & Loss	(2,673)	7,165
Tax expense during the year recognised in OCI	(263)	(255)
Closing balance	(18,219)	(15,283)

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
Effective	27.82

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 2023. The company does not hold any Crypto or Virtual currency as at the reporting date.

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 PP&E, 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 Information about business segments

The Company is operating in one segment only i.e. Sintered Metal Components & Auto Components.

58 Previous Year Figures

The previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date

For **M/s. Patki & Soman**
Chartered Accountants
Firm Registration No. 107830W

Shripad Kulkarni
Partner
Membership No. 121287

Pune, May 16, 2023

For and on behalf of the Board of Directors

Hari Nair
Chairperson
DIN: 00471889

Pankaj Bhatawadekar
Chief Financial Officer

Pune, May 16, 2023

Jignesh Raval
Managing Director
DIN: 01591000

Anuja Joshi
Company Secretary
Membership No. A32971

#OutdoingAtSintercom

We have always believed in giving back to Mother Earth. This year, on the occasion of World Environment Day, we organised a Tree Plantation Drive because we believe Our Planet is Our Responsibility!



#OutdoingAtSintercom



We organised 'Kindness Towards Humanity' - a CSR event, where our employees hosted fun activities for the little humans at Kalashram. The goal was to follow our philosophy of 'Caring and helping others whenever and wherever possible' because we believe that gratitude is an important part of being happy in life. Activities to promote women empowerment were also organised.



#OutdoingAtSintercom

We celebrated the National Industrial Safety Week where our employees took the 'Safety Oath'. Various activities like Awareness Training, Theme Quotes, Slogan Contest, Poster Contest and Fire Fighting Training were organised where Sintercom employees participated with great zeal. The Cricket Tournament was another highlight of the year.





SINTERCOM
India Ltd.

SINTERCOM India Limited

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