

30<sup>th</sup> August, 2025

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**

**ISIN: INE129Z01016**

**Subject: Notice of the 18<sup>th</sup> Annual General Meeting along with the Annual Report for the Financial Year 2024-25**

**Ref.: Regulation 30 & Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is further to our letter dated 07<sup>th</sup> August, 2025, wherein we had informed that the 18th AGM of the Company will be held on Wednesday, 24<sup>th</sup> September, 2025 at 04:30 p.m. (IST) via Video Conference / Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the Annual Report of the Company including the Notice convening the 18th AGM and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The Annual Report containing the Notice of the AGM is also available on the website of the Company at <https://sintercom.co.in/wp-content/uploads/2025/08/Annual-Report-FY2024-25.pdf>

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Sintercom India Limited**



**Prathama Gugale**  
**Company Secretary & Compliance Officer**  
**M. No.: A46385**

Encl: as above



# ASCENDING TOWARDS **NEW MARKETS** AND **HORIZONS BEYOND.**



ANNUAL REPORT  
2024 - 2025



**SINTERCOM**  
India Ltd.



# सर्वे भद्राणि पश्यन्तु

May All See Auspiciousness

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





## FINANCE

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

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

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

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

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

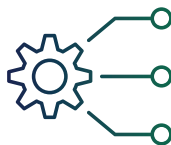


## TECHNOLOGY

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

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

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



## OPERATIONS

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

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

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

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





**FROM CRITICAL COMPONENT  
TO CRITICAL PARTNER.**



THE AUTOMOTIVE WORLD IS  
CHANGING, AND SINTERCOM IS  
EVOLVING WITH IT.

OUR JOURNEY, ROOTED IN PRECISION  
MANUFACTURING, NOW EXTENDS  
TOWARD NEW MARKETS, NEW  
COLLABORATIONS, AND NEW GROWTH  
POSSIBILITIES. WE AIM TO MOVE FROM  
A DOMESTIC LEADERSHIP POSITION  
TO A GLOBALLY COMPETITIVE  
PLATFORM, PREPARED TO SUPPORT  
CUSTOMERS WHEREVER MOBILITY  
DEMANDS ARE RISING.



# DAILY REPORT SCHEDULE



**A TRACK RECORD OF PROGRESS.  
A VISION FOR MORE.**



EVERY MILESTONE IN OUR  
JOURNEY HAS PREPARED US  
FOR THIS MOMENT: TO SCALE  
BEYOND FAMILIAR MARKETS,  
TO DIVERSIFY PARTNERSHIPS,  
AND TO BUILD THE NEXT  
CHAPTER OF GROWTH WITH  
PURPOSE AND PRECISION.





**THE POWER TO SCALE.  
THE PRECISION TO LEAD.**

OUR CORE STRENGTHS -  
PROCESS DISCIPLINE,  
PRECISION ENGINEERING, AND  
DEEP-ROOTED PARTNERSHIPS -  
ARE NOW STEPPING ONTO A  
LARGER STAGE. THESE ARE THE  
CAPABILITIES THAT POWER  
GLOBAL OPPORTUNITIES.



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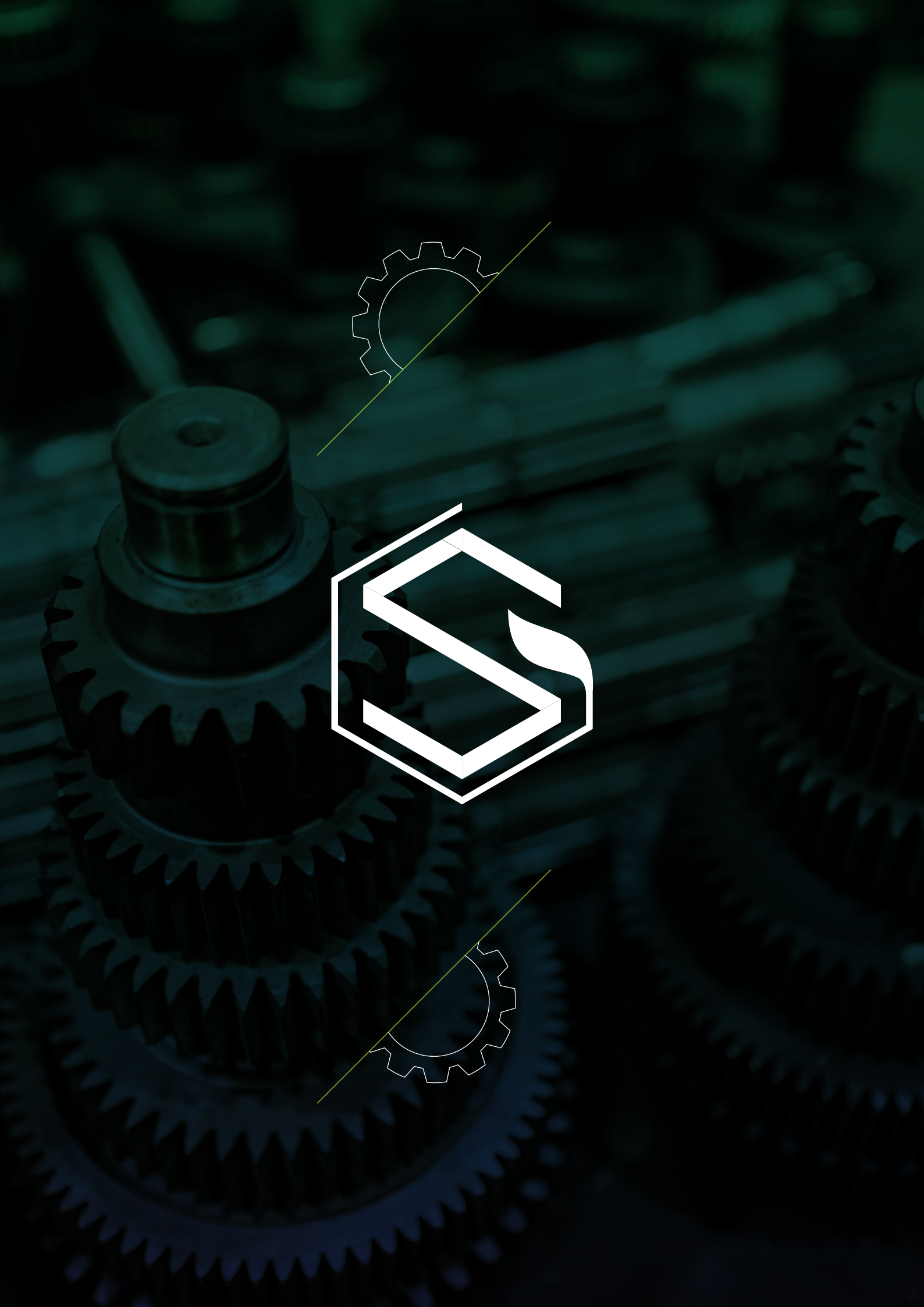
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# COMPANY **OVERVIEW**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Hari Nair	Chairperson, Non-Executive Director	DIN: 00471889
Mr. Jignesh Raval	Managing Director	DIN: 01591000
Mr. Michael Hummelbrunner	Non-Executive Director	DIN: 10483465
Ms. Revati Purohit	Independent Director	DIN: 08765890
Mr. Dara Kalyaniwala	Independent Director	DIN: 03311200
Mr. Partha Pati	Independent Director	DIN: 10936689

## KEY MANAGERIAL PERSONNEL

Mr. Pankaj Bhatawadekar	Chief Financial Officer
Ms. Prathama Gugale	Company Secretary & Compliance Officer

## REGISTERED & CORPORATE OFFICE

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

## WEBSITE

www.sintercom.co.in

## SECRETARIAL AUDITOR

Kanj & Co. LLP, Company Secretaries

## BANKER

SVC Cooperative Bank Limited, Pune

## REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Pvt. Ltd.)  
Block No. 202, 2nd Floor, Akshay Complex,  
Near Ganesh Temple, Off Dhole Patil Road,  
Pune - 411 001  
Phone: Tel: 020 - 2616 1629 / 2616 0084  
Fax: 020 - 2616 3503  
Email: pune@in.mpms.mufg.com

## AUDITOR

Patki & Soman, Chartered Accountants

# COMPOSITION OF COMMITTEE

## AUDIT COMMITTEE

Directors	Status in Committee	Nature of Directorship
Ms. Revati Purohit	Chairperson	Independent Director
Mr. Partha Pati	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
Ms. Revati Purohit	Member	Independent Director
Mr. Hari Nair	Member	Non-Executive Director & Chairperson

## 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
Mr. Partha Pati	Chairperson	Independent Director
Mr. Hari Nair	Member	Non-Executive Director & Chairperson
Mr. Jignesh Raval	Member	Managing Director



# OUR VISION

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





# OUR MISSION

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



# MILESTONES

2007

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

2010

Commencement of commercial production

2011

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

2015

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

2016

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

2018

Listed on NSE Emerge



2019

Appreciation from Maruti for VAVE & received Make in India Award

2020

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

2021

Successfully developed zero backlash gear

2022

Developed Mass Balancer Assembly and Gears for global supplies

2023

Rolling gears for Two wheelers Applications

2024

Developed applications using soft Magnetic composite (SMC)

2025

Collaboration with Horizon for manufacture and supply Soft Magnetic Composite(SMC) Stator/parts for EVR designed electric motor for automotive and industrial 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 Pullys, Mass Balancer Assembly.**



## TRANSMISSION

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

### PRODUCTS

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



## BODY/CHASSIS

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

### PRODUCTS

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



## INDUSTRIAL GOODS SEGMENTS

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

### PRODUCTS

**Liquid Dispensing Metering Parts, Synchro Rings.**



## SMC

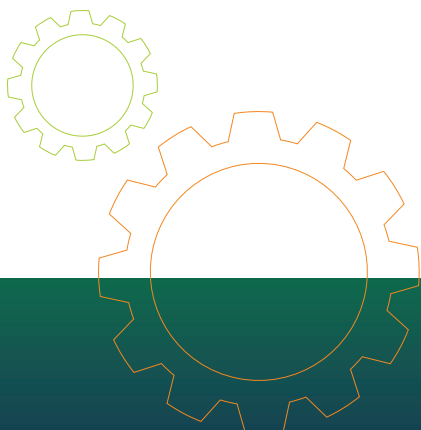
Sintercom has entered into Memorandum of Understanding with Horizon Technology Inc to manufacture and supply Soft Magnetic Composite (SMC) Stator/parts for EVR designed electric motor for automotive and industrial applications.

This partnership strengthens India's EV supply chain, supports the Make in India initiative, and enables scalable production of high-performance motor components for 2Ws, 3Ws, buses, and commercial vehicles.

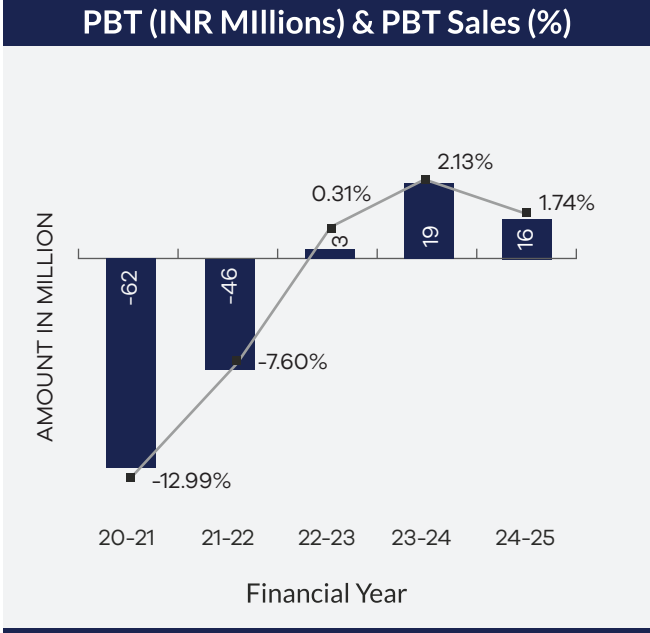
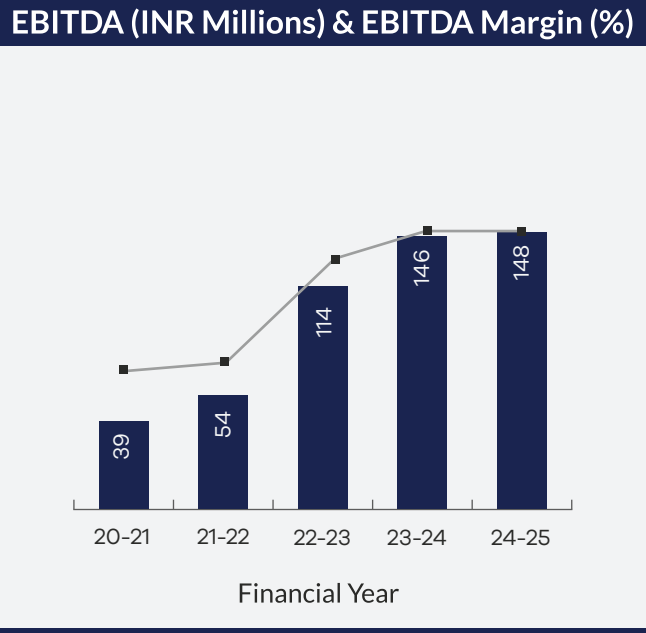
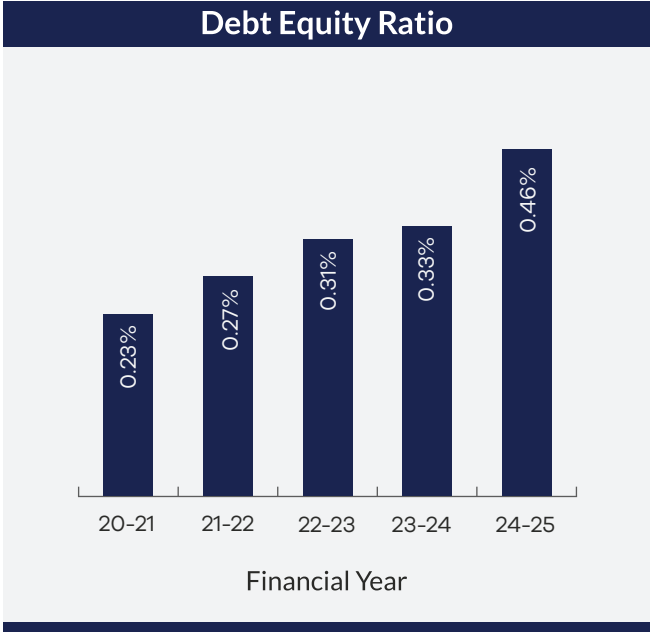
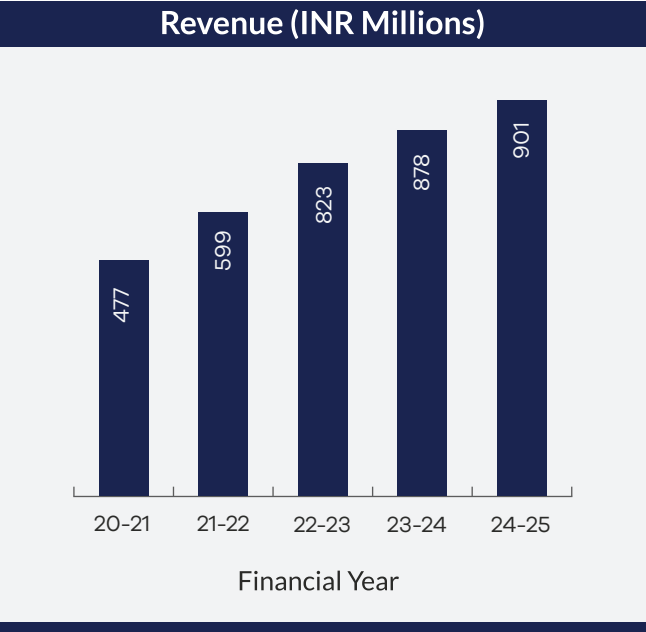
At Sintercom, we're proud to power the EV revolution with precision, innovation, and localization.

### PRODUCTS

**Stator, Central Fork, Motor - 130mm, Half Star CV 92.5, Axial Flux Motor, Half Ring Somloy.**



# FINANCIAL HIGHLIGHTS



# BRIEF PROFILE OF THE **DIRECTORS**

## **HARI NAIR** - Chairperson

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

## **JIGNESH RAVAL** - Managing Director

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



## MICHAEL HUMMELBRUNNER - Non-Executive Director

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Mr. Michael is currently responsible for Finance & Controlling, IT/Digitalization, Legal & Compliance, Procurement & Supplier Management at Miba AG. Prior to joining Miba, Mr. Michael has overall 15 years of experience at Magna and MAN Truck & Bus in top management positions in the areas of finance and controlling in both Europe and Asia. He was CFO of the Schwarzmüller Group, one of Europe's leading manufacturers of commercial vehicle trailers. Mr. Michael Hummelbrunner studied at the Vienna University of Economics and Business Administration. He has also completed numerous additional training courses, including at the Management School St. Gallen and at several institutions in the US.

## DARA KALYANIWALA - Independent Director

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Mr. Dara J Kalyaniwala is a Chartered Accountant and seasoned Investment Banker with over 30 years of experience in the Indian capital markets, particularly in the Equity Capital Market space. Since 1993, he has been actively involved in advising corporates on business strategy, M&A, buybacks, takeovers, and delisting processes. He served as the Head – Investment Banking with PL Capital Markets Pvt. Ltd. (a Prabhudas Lilladher Group company), Mumbai, from January 2008 to April 2016 in a full-time capacity and continued to be associated with the firm as a contracted professional from April 2016 to Sept 2021 after which he was appointed as the Executive Director from Sept 27, 2021. He retired as the Executive Director from April 25, 2024. He was an Independent Director on the board of LKP Finance from April 26, 2024 to March 31, 2025. Prior to service with the PL Capital Markets, he served with LKP Merchant Financing Limited and LKP Shares & Securities Limited from April 1993 to January 2008. Prior to this, he spent a decade with Grindwell Norton Limited, Mumbai where his last position was as Deputy General Manager – Corporate Finance & Taxation.

## REVATI PUROHIT - Independent Director

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

## PARTHA PATI - Independent Director

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Mr. Partha Pati is a legal professional with 15 years of extensive experience in corporate law, employment law, contract law, environmental law, and cyber law. He is associated with M/s Abhay Nevagi & Associates LLP for over 10+ yrs. Mr. Pati holds a Bachelor's degree in Business Administration and Law (BBA.LLB) and have completed a Diploma in International Business Laws and Commercial Laws from Symbiosis Law School, Pune. Additionally, he has completed Diploma in Cyber Laws from the Indian Law Institute. As a litigator, Mr. Pati has represented clients before various judicial and quasi-judicial bodies. Throughout his career, Mr. Pati has provided strategic legal counsel on complex matters related to corporate regulations, employment laws, industrial laws, and information technology law. He has conducted over 50 legal compliance audits for businesses across multiple states in India, ensuring regulatory adherence. His expertise extends to contract drafting, due diligence, and structuring key employment documents, and disciplinary frameworks. He has also successfully negotiated and facilitated long-term settlements for his clients.

“

STRENGTHENING ROOTS,  
EXPANDING HORIZONS



THOUGHTS FROM  
**THE CHAIRPERSON**

HARI NAIR, Chairperson

”



**Dear Shareholders,**

It is my privilege to present to you the 18th Annual Report of Sintercom India Limited for the financial year 2024–25. This year has been one of contrasts—global headwinds on one side, and strong domestic resilience and opportunity on the other.

**Global & Indian Economic Landscape**

The global economy during the year remained under pressure from inflationary trends, tightening monetary policies, and geopolitical uncertainties. These factors continued to affect demand patterns and supply chains across industries, including automotive. However, green shoots of recovery were visible, with many advanced economies stabilising and global trade gradually normalising. Trade policies and tariff-related barriers in some markets also influenced the flow of goods, impacting cost structures and competitiveness for global manufacturers.

In contrast, India emerged as one of the fastest-growing major economies, supported by strong consumption, government-led infrastructure spending, and rising investor confidence. While the global environment remains uncertain, India's structural strengths—demographics, a growing middle class, digitisation, and manufacturing competitiveness—are enabling it to stand out as a bright spot in the global economy.

**Automobile Sector Overview**

Globally, the automobile industry is at an inflection point. The transition toward electric mobility, stricter emission norms, and rising demand for lightweight and energy-efficient components are reshaping supply chains and business models. Leading OEMs are diversifying sourcing and looking for reliable partners in emerging economies. However, uneven tariff regimes and protectionist policies in certain regions have created challenges for exporters, adding to cost pressures and requiring careful navigation of trade dynamics.

In India, the automotive sector continued its growth trajectory, supported by a rebound in vehicle demand across passenger, commercial, and two-wheeler segments. The government's focus on green mobility, PLI schemes for auto and components, and investments in charging infrastructure are accelerating the shift toward EVs and hybrids. At the same time, rising exports and India's cost competitiveness are helping the country integrate more strongly into global automotive supply chains.

**Key Growth Drivers**

Some of the important drivers shaping our industry and opportunities ahead include:

- **Electrification and Hybridisation** – Growing adoption of EVs and hybrid vehicles, opening demand for new precision components.
- **Lightweighting & Efficiency** – OEMs' increasing preference for sintered solutions that reduce weight and enhance fuel efficiency.
- **Export Potential** – India's emergence as a reliable, cost-effective manufacturing base for global OEMs.
- **Technology Adoption** – Rapid integration of Industry 4.0, automation, and digital design in manufacturing.
- **Sustainability & ESG** – Demand for environmentally responsible solutions across the value chain.

**Sintercom's Progress and Direction**

Amid these shifts, Sintercom has continued to strengthen its foundation. We enhanced our product portfolio to cater to emerging applications. Our continued focus on cost optimisation, process innovation, and customer partnerships has positioned us well to capture both domestic and global opportunities.



Going forward, our strategy rests on three pillars:

- Diversification of markets and products with deeper engagement in global supply chains.
- Technology-led innovation to develop next-generation components.
- Responsible growth, with emphasis on sustainability and stakeholder value creation.

### **The Road Ahead**

The road ahead is both challenging and exciting. With the global economy slowly stabilising and India poised to play a pivotal role in the future of mobility, the opportunities before Sintercom are immense. We remain committed to building a future-ready company that consistently delivers value to our stakeholders.

On behalf of the Board, I extend my deepest gratitude to our shareholders, employees, customers, suppliers, and partners for their trust and support.

Together, we will continue to take Sintercom India forward as a globally respected name in automotive solutions.

**HARI NAIR**  
Chairperson

“

ENGINEERING TOMORROW'S  
MOBILITY WITH INNOVATION  
AND PRECISION.



MESSAGE FROM  
**THE MD'S DESK**

JIGNESH RAVAL, Managing Director

”

## Dear Shareholders,

It gives me great pleasure to present the 18th Annual Report of Sintercom India Limited for the financial year 2024–25. This year has been a journey of resilience, adaptability, and progress, as we continued to strengthen our foundations while preparing for the opportunities of tomorrow.

## Performance Highlights

In an environment shaped by raw material volatility, global supply chain disruptions, and fluctuating demand, Sintercom delivered a steady and commendable performance.

We recorded sales of Rs. 900 million during the year, up from Rs. 877 million in the previous year. We deepened our relationships with leading OEMs and Tier-1 suppliers, further reinforcing our position as a trusted partner for high-quality sintered components. Our performance continues to be anchored in continuous improvement, operational efficiency, and customer-centricity.

## Key Developments during the Year

To enhance our long-term competitiveness, we undertook several strategic initiatives:

- **New Markets:** We secured a nomination for export business involving stainless steel sintered components for the USA market—an important milestone in our global expansion strategy.
- **New Product Development:** Successfully developed high-end gears for two-wheeler engine applications using new technologies, opening growth avenues in both ICE and EV platforms.
- **EV Adaptability:** Signed an MoU with Horizon USA to manufacture and supply Soft Magnetic Composite (SMC) stator/parts for EVR-designed electric motors for automotive applications. This marks a key step forward in our journey of diversification and growth in the EV sector.
- **Sustainability Initiatives:** We introduced energy-efficient processes and waste reduction practices, aligning our operations with global ESG standards.
- **People Development:** Rolled out structured learning and development programs to build future-ready capabilities across our teams.

These milestones reaffirm our commitment to innovation, sustainability, and global growth.

## Adapting to Industry Transformation

The automotive industry is undergoing a profound transformation, driven by the rise of electric mobility, emphasis on lightweighting, and increasing focus on sustainability. At Sintercom, we view these shifts as opportunities:

- Developing new applications for EV platforms in close collaboration with OEMs.
- Investing in R&D to design lighter, stronger, and more efficient sintered component
- Exploring diversification beyond traditional powertrain parts into braking, transmission, and non-automotive sectors.

## Exports and Growth Path

With global demand rising for precision-engineered sintered components, we are leveraging:

- Our technical expertise, and
- India's cost-competitive manufacturing base

...to expand our export footprint, particularly in Europe and North America.

This diversification will help reduce reliance on domestic market cycles and tap into high-value global opportunities.

On the automotive front, the global transition towards electric mobility is expected to create new avenues for sintered parts in e-motors, drivetrain systems, thermal management components, and braking assemblies. While ICE-related demand will gradually moderate, the Company is leveraging its powder metallurgy expertise to re-engineer products suited for EV platforms and to collaborate with global OEMs and Tier-1s on next-generation solutions.

Beyond automotive, the future holds significant promise in non-automotive applications. The inherent advantages of sintering—cost-efficiency, precision, and material conservation—are driving adoption in industrial machinery, power tools, consumer appliances, medical devices. These adjacent sectors represent an attractive diversification opportunity and can reduce reliance on cyclical automotive demand.

## People and Culture

Our people are at the core of Sintercom's success. This year, we made significant investments in:

- Skill development
- Leadership programs
- Fostering a culture of innovation, collaboration, and ownership

To build a sustainable talent pipeline, Sintercom has partnered with local engineering colleges to launch a Specialized Apprenticeship Program. This program offers hands-on industrial training on sintering processes and quality systems, with placement opportunities for top interns. This has helped strengthen employer branding and ensure skills alignment with Company needs. Sintercom initiated a targeted recruitment drive and workplace inclusion plan to improve gender diversity on the shop floor and in technical roles. As of FY 2024–25, women now constitute 16% of the workforce (up from 5% a year ago).

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

Industrial relations remained cordial, and our inclusive, team-oriented approach ensured high productivity and employee engagement.

## Looking Ahead

While global economic uncertainties persist, the long-term outlook for automotive and engineered components remains promising. With a sharper focus on:

- Risk management
- Financial discipline
- Technology investments

...Sintercom is well-positioned to navigate challenges and capitalize on new opportunities.

With our strong foundation, trusted partnerships, and a committed workforce, we remain confident in our ability to deliver sustainable growth and long-term value to all our stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, and partners for your continued trust and support. Together, we will shape Sintercom into a future-ready, globally competitive enterprise.

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 Eighteenth (18th) Annual General Meeting ("AGM" or "Meeting") of the members of Sintercom India Limited ("the Company") will be held on Wednesday, 24th September, 2025 at 4:30 p.m. (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, 2025 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, 2025 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 Mr. Michael Hummelbrunner (DIN: 10483465) as a Director liable to retire by rotation

**To appoint Mr. Michael Hummelbrunner (DIN: 10483465), 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. Michael Hummelbrunner (DIN: 10483465), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

### Item No. 3 - Re-appointment of Mr. Dara Kalyaniwala (DIN: 03311200) as an Independent Director of the Company for a second consecutive term of 5 (Five) years commencing from 02nd September, 2025 to 01st September, 2030

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Dara Kalyaniwala (DIN: 03311200), who was appointed as an Independent Director of the Company at the 13th Annual General Meeting of the Company held on 30th September, 2020 for a term of five years (i.e. up to 01st September, 2025), and is eligible for re-appointment as a Non-Executive, Independent Director of the Company and meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby re-appointed as an Non-Executive , Independent Director of the Company, not liable to retire by rotation, to hold office for second consecutive term of 5 (Five) years commencing from 02nd September, 2025 to 01st September, 2030 (both days inclusive).

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Dara Kalyaniwala, be paid such fees and remuneration and profit-related commission as permitted to be received in the capacity of Non-Executive, Independent Director, under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**"RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

#### **Item No. 4 – To Appoint KANJ & Co. LLP, Practicing Company Secretaries as a Secretarial Auditor of the Company**

**To consider, and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company the approval of the Members be and is hereby accorded for appointment of

KANJ & Co. LLP, a firm of Practicing Company Secretaries (firm registration no. P2000MH005900), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years (from 01 April, 2025 to 31st March, 2030), to hold the office from conclusion of 18th (Eighteenth) Annual General Meeting ("AGM") till the conclusion of 23rd (Twenty-third) AGM of the Company to be held in the year 2030, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

**RESOLVED FURTHER THAT** approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, as determined by the Audit Committee in consultation with the said Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.

**RESOLVED FURTHER THAT** the Board of Directors the Board of Directors and the Company Secretary be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

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

**Prathama Gugale**

Company Secretary  
& Compliance Officer  
Membership No. A46385  
Pune, August 07, 2025

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



## NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 18th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 18th AGM of the Company is being held through VC/ OAVM on Wednesday, 24th September, 2025 at 04:30 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Gat No. 127, At post : Mangrul, Tal : Maval, Talegaon Dabhade, Pune – 410507.
2. The Company has availed the services of National Securities Depository Limited ("NSDL") for conducting the AGM through VC/OAVM and enabling participation of Shareholders at the Meeting thereto and for providing services of remote e-voting and e-voting during the AGM.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts and reasons for the proposed resolutions is annexed to the Notice of the AGM. Further, the relevant details with respect to 'Director seeking appointment and re-appointment at this AGM' are also provided as **Annexure A.** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].

## 5. Information relating to obtaining Annual Report through e-mail:

Notice of the AGM along with the Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]. The Company shall send the physical copy of Annual report for the Financial Year 2024-2025 to those Members who request the same at – investor@sintercom.co.in. The Notice and Annual Report FY 2024-25 is available on the following websites (a) Company – www.sintercom.co.in (b) National Stock Exchange of India Limited - www.nseindia.com and (d) NSDL - https://www.evoting.nsdl.com.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a link containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), Registrar & Transfer Agent (RTA) of the Company.

The Company will also publish an advertisement in newspaper containing the details about e-AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM, and manner of registering the e-mail IDs of those Members who have not registered their email addresses with the Company/ RTA.

6. 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.
7. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting.

The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to cskishorkulkarni@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.

8. To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. The Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from me to me.

9. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 18th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [investor@sintercom.co.in](mailto:investor@sintercom.co.in).

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Saturday, 13th September, 2025 through email on [investor@sintercom.co.in](mailto:investor@sintercom.co.in). The same will be replied by the Company suitably.

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting options to resolve their grievances with the RTA/ Company directly or through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://sintercom.co.in/overview-investors/>
11. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
13. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. 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 able to view the proceedings on NSDL's e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.

15. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has changed from Link Intime India Private Limited (TSR Consultants Private Limited had merged with Link Intime India Private Limited) to MUFG Intime India Private Limited (MUFG Intime / RTA), w.e.f. December 31, 2024.
16. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated May 05, 2020, the matter of Special Business appearing at Item Nos. 3 & 4 of the Notice were considered to be unavoidable by the Board and hence forms part of this Notice
17. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/ 0155 dated 11 November, 2024, and Regulation 44 of Listing Regulations (as amended) and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency. The facility to cast votes by a Member using remote e-voting system as well as for e-voting during the AGM will be provided by NSDL. The procedure for e-voting on the day of the AGM is same as that of the remote e-voting.
18. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast 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. 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 are given in instructions mentioned herein below.
19. The Company has appointed Mr. Kishor Vilas Kulkarni (Membership No. F12721, C.P. No: 26671), Partner Kishor Kulkarni & CO, Practicing Company Secretaries (email id: cskishorkulkarni@gmail.com) address: B-1104, Dreams Belle Vue, Uttam Patil Nagar, Behind Crystal Honda Showroom, Bavdhan, Pune-411021, 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.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 21st September, 2025 at 09:00 A.M. IST and ends on Tuesday, 23rd September, 2025 at 05:00 P.M IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2025.



## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on</li> </ol>

company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, 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>
4. 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. 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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on

	<p>login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

*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) or Physical	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*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, 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 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.

### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskishorkulkarni@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@sintercom.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@sintercom.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- I. 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**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.

- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- IV. 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.
- V. 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. Wednesday, 17th September, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at investor@sintercom.co.in. The same will be replied by the company suitably.

Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

Shareholders are requested to speak only when moderator of the Meeting/management will announce the name and serial number for speaking.

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.

Other shareholders may ask questions to the panel list, via active chat-board during the meeting.



**OTHER INSTRUCTIONS:**

- i. The e-voting period commences from Sunday, 21st September, 2025 at 9.00 a.m. (IST) and ends on Tuesday 23rd September, 2025 at 5.00 p.m. (IST). During this period, Members of the Company, holding shares, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
- ii. Mr. Kishor Vilas Kulkarni, (Membership No. F12721), Partner of KISHOR KULKARNI & CO., Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and the Chairman or a person authorized by him shall declare the results of the voting forthwith.
- iv. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than two working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The results will be intimated to NSE Limited within a period of forty-eight hours from the conclusion of the AGM and results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sintercom.co.in](http://www.sintercom.co.in), Notice Board of the Registered Office and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two working days after the results are declared and also communicated to NSE Limited.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 24th September, 2025.

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

**Prathama Gugale**

Company Secretary  
 & Compliance Officer  
 Membership No. A46385  
 Pune, August 07, 2025

Registered Office:

**Sintercom India Limited**

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

# ANNEXURE TO THE NOTICE

## ANNEXURE A

### Details of the directors seeking appointment/re-appointment at 18th Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Michael Hummelbrunner	Mr. Dara Kalyaniwala
Director Identification Number (DIN)	10483465	03311200
Designation and Category of Director	Non-Executive & Non-Independent Director	Non-Executive & Independent Director
Date of Birth	17-02-1978 (Age: 47)	09-04-1956 (69)
Date of Appointment on current position	14-05-2024	02-09-2020
Qualification	Vienna University of Economics and Business Administration.	B.com; Chartered Accountant
Brief Profile	<p>Mr. Michael Hummelbrunner is currently responsible for Finance &amp; Controlling, IT /Digitalization, Legal &amp; Compliance, Procurement &amp; Supplier Management at Miba AG.</p> <p>Prior to joining Miba, Mr. Michael has overall 15 years of experience at Magna and MAN Truck &amp; Bus in top management positions in the areas of finance and controlling in both Europe and Asia.</p> <p>He was CFO of the Schwarzmüller Group, one of Europe's leading manufacturers of commercial vehicle trailers. Mr. Michael Hummelbrunner studied at the Vienna University of Economics and Business Administration. He has also completed numerous additional training courses, including at the Management School St. Gallen and at several institutions in the US.</p>	<p>A Chartered Accountant and Investment Banker by profession since 1993. 27 years' experience in Equity Capital Market. He consulted various companies in formulating Business Strategies and managed M&amp;A's, Buybacks, Takeovers &amp; Delisting. He 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.</p> <p>Before working with Prabhudas Lilladher Group, he has worked as Deputy General Manager Corporate Finance &amp; Taxation with Grindwell Norton Limited, Mumbai for a decade. He is also a visiting faculty at Institute of Chartered Accountants of India, The Institute of Company Secretaries of India; ICFAI Institute, National Institute of Capital Markets, Indo-German Training Institute and some Trade Organizations.</p>

Name of Director	Mr. Michael Hummelbrunner	Mr. Dara Kalyaniwala
Expertise in Specific functional areas	Finance & Controlling, IT/Digitalization, Legal & Compliance, Procurement & Supplier Management at Miba AG	Investment Banking, Equity Capital Markets, Corporate Finance
Terms and Condition of appointment/ Re-appointment	Non- Executive Non-Independent Director- liable to retire by rotation	Non- Executive -Independent Director- not liable to retire by rotation
Details of Remuneration sought to be paid	NIL	He will be eligible for payment of sitting fees and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company
Directorships held in other companies including equity listed companies and excluding foreign companies	Miba Engineering Center India Private Limited	-
Memberships/ Chairpersonship of committees of other companies (excluding foreign companies)*	NIL	NIL
Name of listed Companies from which the he has resigned in the past three years	NIL	LKP Finance Limited
Number of Equity Shares held in the Company	NIL	2000
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NIL	NIL

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

For other details such as number of meetings of the Board attended during FY 2024-25, remuneration last drawn in FY 2024-25 by the above Directors, please refer the Corporate Governance Report which forms part of this Integrated Annual Report.

## ANNEXURE B

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

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 3 & 4 of the accompanying Notice of 18th Annual General Meeting of the Members of the Company:

#### **For Item Nos. 3:**

Mr. Dara Kalyaniwala (DIN: 03311200) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") at the 13th Annual General Meeting of the Company for a period of five years, i.e., from 02nd September, 2020 up to 01st September, 2025.

Pursuant to the performance evaluation of Mr. Kalyaniwala and considering that his continued association as a Member of the Board would be beneficial to the Company, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, subject to approval of the Members, had re-appointed Mr. Dara Kalyaniwala (DIN: 03311200) as an Non- Executive Independent Director, not liable to retire by rotation, for the second consecutive term, for a period from 02nd September, 2025 to 01st September, 2030 (both days inclusive).

The Company has in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr Kalyaniwala are provided as Annexure to this Notice.

Mr. Dara Kalyaniwala has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgment and without any external influence. He has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.



In the opinion of the Board, Mr. Kalyaniwala is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The Board considers that the continued association of Mr. Dara Kalyaniwala would be of immense benefits to the Company and is desirable to continue to availing of services as an Independent Director. Accordingly, the Board recommends the re-appointment of Mr. Kalyaniwala as an Non- Executive- Independent Director as set out at Item No. 3 of the accompanying Notice for approval by the Members.

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for and is also available on the website of the Company at <https://sintercom.co.in/wp-content/uploads/2022/02/Terms-and-conditions-for-appointment-as-an-Independent-Director-of-Sintercom-India-Limited.pdf>. Please refer to Note 9 given in the Notice on inspection of documents.

Except for Mr. Dara Kalyaniwala and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**For Item Nos. 4:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 12th May, 2025, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of KANJ & Co. LLP, Practicing Company Secretaries, (Firm Registration No. P2000MH005900) as the Secretarial Auditors of the Company to conduct the Secretarial audit of the Company for a term of five (5) consecutive financial years commencing from 01 April, 2025 to 31st March, 2030 subject to approval of the Members at the Annual General Meeting on following terms and conditions:

- a. Terms of appointment: Five (5) consecutive financial years commencing from 01 April, 2025 to 31st March, 2030, to hold the office from conclusion of 18th (Eighteenth) Annual General Meeting ("AGM") till the conclusion of 23rd (Twenty-third) AGM of the Company to be held in the year 2030.

- b. Proposed Remuneration: 1,00,000/- (Rupees One lakh only) plus applicable taxes and out of pocket expenses, if any, in connection with the secretarial audit for Financial Year ending 31 March, 2026 and for subsequent year(s) of their term, such fee as agreed between the Board of Directors and Secretarial Auditors. In addition to the secretarial audit, KANJ & Co. LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.
- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time of partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Profile: KANJ & Co LLP, Practicing Company Secretaries is a Pune (India) based firm. The firm is a blend of experienced Practicing Company Secretaries in different areas of practice.

Mr. Sunil Nanal is a founding partner in KANJ & Co LLP. He has professional experience of more than 25 years. His areas of practice are primarily the Foreign Exchange Laws, Foreign Trade Policies, EOU, SEZ & STPI related matters as well as cross border transactions, merger and acquisition of companies in India as well as abroad, setting up companies, special purpose vehicles abroad

- e. KANJ & Co. LLP have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits by the Institute of Company Secretaries of India or under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that the firm is not disqualified and that they have no conflict of interest and is eligible to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Regulation 24A of the SEBI Listing Regulations. The services to be rendered by KANJ & Co. LLP as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Furthermore, in terms of the amended regulations, KANJ & Co. LLP has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M KANJ & Co. LLP has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company.

Other disclosures - No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of an Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

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

**Prathama Gugale**

Company Secretary  
& Compliance Officer  
Membership No. A46385  
Pune, August 07, 2025

**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

## BOARD OF DIRECTORS' REPORT

To the Members,

Your Board of Directors are pleased to present the 18th Annual Report of Sintercom India Limited ("Sintercom" or "Company") together with the audited financial statements for the financial year ended on 31st March 2025. Further, in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware of the performance and future perspective.

### OVERVIEW OF FINANCIAL PERFORMANCE

#### FINANCIAL RESULTS

The Financial performance of the Company during the financial year ended 31st March 2025 as compared to the previous financial year is summarized in the following table:

(Figures in ₹000)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Revenue from operations	9,00,138	8,77,105
Other income	973	1,197
<b>Total income</b>	<b>9,01,111</b>	<b>8,78,302</b>
Profit before depreciation and finance charges	1,48,297	1,46,484
Finance Charges	48,552	41,380
Depreciation and amortization expense	84,057	86,401
Profit / (loss) before Taxation (PBT)	15,688	18,703
Tax adjustments	(9,023)	(7,155)
Balance of (Loss)/Profit brought forward	6,665	11,548
Total other comprehensive income	259	354
Balance available for appropriation	6,925	11,901
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Amount carried to Balance Sheet	6,925	11,901

#### OPERATIONAL PERFORMANCE OF THE COMPANY

In the year passed by, your Company continued to make steady growth in the sales numbers. The company growth for the year was in line to the passenger vehicle segment sales growth during the year.



Your Company recorded net sales of Rs. 900 mn in FY 2024-25, against Rs. 877 mn in the previous year, registering a 2.6 per cent year-on-year growth. Sales growth was driven by an uptick in volumes from our major customers. Profit before depreciation, finance cost and tax expenses (EBITDA) grew to Rs. 148 mn from Rs. 146 mn, representing an EBITDA margin of 16.4 per cent in FY 2024-25. The profit before tax for the year was Rs. 15 mn compared with Rs. 18 mn in the previous year.

Your Company continues to maintain a robust partnership with all its customer OEMs by consistently delivering high-quality innovative products. Our goal for the OEM accounts is to maintain our strong position, offer innovative products and solutions and to maintain the technological competitive advantage.

## INDUSTRY UPDATE & OUTLOOK

As one of India's most strategically important industries, the automobile sector plays a central role in driving innovation, infrastructure development, and export competitiveness. Its evolution reflects not only market dynamics but also the country's industrial ambitions. The Indian automobile industry stands at a pivotal moment of transformation and opportunity. With strong growth projections, evolving consumer preferences, and a surge in electric mobility, the sector is poised to redefine its role in the global automotive landscape..

The Indian automobile industry continues to demonstrate strong growth momentum, with projections indicating a market size of approximately USD 300 billion by 2026. This expansion is driven by rising disposable incomes, urbanization, and a growing middle-class consumer base. In FY2025, total vehicle production reached 310 million units, led by two-wheelers (196 million units), followed by passenger and commercial vehicles. India retains its global leadership as the largest manufacturer of two-wheelers and tractors, and ranks third in heavy truck production.

A significant structural shift is underway with the rapid adoption of electric vehicles (EVs). India is expected to become the third-largest EV market globally by 2030, with over 2.5 million EVs anticipated on the roads. The EV segment is projected to grow at a CAGR of 22% through 2030, supported by favorable government policies such as PM E-DRIVE and the Vehicle Scrappage Policy. These initiatives are accelerating the transition toward sustainable and clean mobility solutions with targets to achieve 30% EV penetration by 2030..

Export performance remains robust, with a 19% year-on-year increase in FY2025, totaling 5.3 million units. Foreign Direct Investment in the sector has exceeded USD 35 billion, reflecting sustained investor confidence and reinforcing India's position as a strategic manufacturing base.

Looking ahead to FY2026, the industry is expected to witness continued growth in utility vehicles (UVs) and medium & heavy commercial vehicles (M&HCVs), driven by evolving consumer preferences, infrastructure development, and increased localization of advanced components. With strong policy support, innovation in mobility technologies, and expanding global reach, India is well-positioned to emerge as a key automotive hub in the global value chain.

Given the favorable industry outlook, our company is well-positioned to capitalize on emerging opportunities across multiple segments. The rise of electric mobility, increased export potential, and policy-driven incentives present a compelling case for strategic expansion and innovation.

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

The Indian automotive components sector continues to demonstrate robust performance and strategic relevance within the broader mobility ecosystem. As a critical enabler of vehicle manufacturing, exports, and technological innovation, the industry has emerged as a resilient pillar of India's industrial growth. FY2025 marked another year of strong expansion, driven by sustained demand from OEMs, a thriving aftermarket, and rising global competitiveness. With increasing investments in electric mobility and advanced manufacturing, the sector is not only supporting domestic vehicle production but also positioning India as a preferred sourcing destination for global automakers.

The Indian automotive components industry recorded a turnover of Rs. 6.73 lakh crore (USD 80.2 billion) in FY2025, registering a 9.6% year-on-year growth, according to the Automotive Component Manufacturers Association of India (ACMA). This growth was driven by strong domestic demand, rising exports, and increased value addition across segments.

Exports rose by 8% to USD 22.9 billion, while imports increased by 7.3% to USD 22.4 billion, resulting in a trade surplus of USD 453 million, a significant improvement from USD 300 million in FY2024. North America remained the largest export destination (32%), followed by Europe (29.5%) and Asia (26%). Key export categories included drive transmission & steering systems, engine components, suspension, braking, and body/chassis parts.

Supplies to OEMs in the domestic market grew by 10% to Rs. 5.70 lakh crore, supported by an 8% increase in vehicle production and a shift toward higher-value components. The aftermarket segment expanded by 6% to Rs. 99,948 crore (USD 11.8 billion), fueled by a growing used vehicle base, rural demand, and formalization of the repair ecosystem.

The sector continues to contribute 2.3% to India's GDP and provides direct employment to 1.5 million people. It remains a cornerstone of India's manufacturing strength, with a compound annual growth rate (CAGR) of 14% from FY2020 to FY2025, nearly doubling in size over five years.

Investments in FY2025 were robust, with an estimated Rs. 20,000–Rs.25,000 crore allocated toward capacity expansion, technology upgrades, and EV component development. This momentum is expected to continue, especially as the industry pivots toward electric mobility and advanced manufacturing.

Despite global headwinds—including tariff hikes and supply chain disruptions—the sector has shown remarkable resilience. The limited availability of rare-earth magnets and rising freight costs remain challenges, underscoring the need for a national strategy.

In light of the sector's continued growth and evolving dynamics, your Company is well-

positioned to capitalize on emerging opportunities across OEM supply, aftermarket expansion, and EV component development. The industry's shift toward higher-value technologies, increased localization, and global sourcing aligns closely with our strategic focus on innovation, operational excellence, and sustainable growth. As we deepen our capabilities and partnerships within this ecosystem, we remain committed to driving value creation and reinforcing our role as a trusted contributor to India's automotive transformation.

### **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).

### **SHARE CAPITAL**

During the year ended 31st March, 2025, there was no change in the issued, subscribed, and paid-up share capital of your Company. The issued and paid-up capital as on 31st March, 2025 was 2,75,278,220 comprising of 2,75,27,822 equity shares of face value of Rs. 10/- each.

### **DIVIDEND**

The board has decided to retain the profits within the Company for future growth and hence no dividend is recommended for the year ended 31st March, 2025.

### **AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES**

The Board of Directors does not propose to transfer of any amount to general reserves during the year under review.

### **CHANGE IN NATURE OF BUSINESS**

There has been no change in the nature of business of the Company, during the period under review.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), a separate section on Management Discussion and Analysis Report which also covers the operations reflecting the nature of business, forms an integral part of this Annual Report.

### **DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):**

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

### **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 2025-26. The ISIN No. of the Company for equity is INE129Z01016.

## CAPITAL EXPENDITURE

Capital expenditure incurred during the year ended 31st March, 2025 aggregated to Rs.19.51 mn.

## CORPORATE GOVERNANCE AND STATUTORY REPORTS

Transparency is the foundation of our Company's philosophy, and your Company adheres to all corporate governance requirements in letter and spirit. All the Committees of the Board of Directors meet regularly as required in terms of SEBI Listing Regulations. The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved 'Code of Conduct for Board of Directors and Senior Management Personnel'. According to Schedule V of the SEBI Listing Regulations, a declaration to this effect, signed by the Managing Director and CEO of the Company, forms part of the Annual Report. The Report on Corporate Governance, as required under Regulation 34, read along with Schedule V of the SEBI Listing Regulations, is given in **Annexure-II**. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms is annexed to the Corporate Governance Report.

## REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT

There has been no revision in the financial statements or the report of the Board of your Company during the financial year 2025.

## MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

- Mr. Satish Barve (DIN: 03575465) resigned from the position of Non-Executive Non-Independent Director of the Company and from all the Committees in which he was the Member with effect from 03rd April, 2024 due to his personal reason and there are no other material reasons for his resignation.
- Mr. Michael Hummelbrunner (DIN: 10483465) was appointed as Additional Non-Executive and Non-Independent Director of the Company w.e.f. 14th May, 2024 pursuant to a nomination letter dated 20th March, 2024 received from Miba Sinter Holding GmbH & Co KG. In accordance with regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mr. Michael Hummelbrunner was regularized by resolution passed by the shareholders in the 17th AGM of the Company held on 12th August, 2024 and the results of the same were declared on 13th August, 2024.
- Ms. Aakanksha Kelkar, resigned from the position of Company Secretary and Compliance officer (Key Managerial Personnel) and internal auditor of the Company w.e.f. 12th June, 2024.
- Ms. Prathama Gugale has been appointed as Company Secretary & Compliance officer of the company w.e.f. 07th September, 2024.

- Mr. Madan Godse (DIN: 06987767) resigned from the position of Non-Executive Independent Director of the Company and from all the Committees in which he was the Member with effect from 13th November, 2024 due to his personal reason and there are no other material reasons for his resignation.
- Mr. Partha Pati (DIN:10936689) was appointed as Additional Director Non-Executive Independent Director on 04th February, 2025. As per regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mr. Partha Pati was regularized by resolution passed by the shareholders via postal ballot. The Postal Ballot was held from 20th February, 2025 to 21st March, 2025 and the results of the same were declared on 24th March, 2025.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises an optimum combination of Executive and Non-Executive and Independent Directors.

The Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors are fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report.

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

- **Resignation of Mr. Satish Barve, Non- Executive Non-Independent Director**

During the year under review, Mr. Satish Barve (DIN: 03575465) resigned from the position of Non-Executive Non- Independent Director of the Company w.e.f. 03rd April, 2024 due to personal reasons and there are no other material reasons for his resignation. Accordingly, he ceased to be a Chairperson/member of various Board Committee(s). The Board places on record its appreciation for the contribution and guidance provided by Mr. Satish Barve during his tenure as Director of your Company.

- **Appointment of Mr. Michael Hummelbrunner, Non- Executive Non-Independent Director**

Considering the letter of nomination dated 20th March, 2024 received from Miba Sinter Holding GmbH & Co KG to appoint Mr. Michael Hummelbrunner (DIN: 10483465) on the Board of Sintercom in place of Mr. Satish Barve and in order to enable the Company to comply with the provisions of Regulation 17 (1) (b) of SEBI Listing Regulations relating to Board composition the board at its meeting held on 14th May, 2024 based on the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Michael Hummelbrunner as a Non- Executive Non-Independent Director of the company, liable to be retire by rotation. Approval of the members of the Company for appointment of Mr. Michael Hummelbrunner was sought at the 17th Annual General Meeting held on 12th August, 2024 and the results of the same were declared on 13th August, 2024 confirming his appointment by members.



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

Ms. Aakanksha Kelkar, resigned from the position of Company Secretary and Compliance officer (Key Managerial Personnel) and internal auditor of the Company w.e.f. 12th June, 2024. The Board places on record its appreciation for the assistance provided by Ms. Aakanksha Kelkar during her tenure as Company secretary of the Company.

- **Director(s) retired by rotation and re-appointment**

During the financial year 2025, at the Seventeenth (17th) Annual General Meeting held on 12th August, 2024 Mr. Hari Nair (DIN: 00471889), was re-appointed as Non-Executive & Non-Independent Director liable to retire by rotation.

- **Appointment of Ms. Prathama Gugale, Company Secretary & Compliance officer of the company**

Ms. Prathama Gugale was appointed as the Company Secretary and Compliance Officer of your company w.e.f 07th September, 2024. in accordance with the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As per regulation 6 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") vacancy in the office of the Compliance Officer is filled by your company within the stipulated time limit of not later than three months from the date of vacancy.

- **Resignation of Mr. Madan Godse, Non- Executive Independent Director**

During the year under review Mr. Madan Godse (DIN: 06987767) from the position of Non-Executive Independent Director of your Company w.e.f. 13th November, 2024 due to personal reasons and there are no other material reasons for his resignation. Accordingly, he ceased to be a Chairperson/member of various Board Committee(s). The Board places on record its appreciation for the contribution and guidance provided by Mr. Madan Godse during his tenure as Director of your Company.

- **Appointment of Mr. Partha Pati, Non- Executive Independent Director**

In order to enable the Company to comply with the provisions of Regulation 17 (1) (b) of SEBI Listing Regulations relating to Board composition and strengthen the Board's performance and effectiveness by inclusion of Board members having diverse range of skills and expertise, the Board at its meeting held on 04th February, 2025 based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Partha Pati (DIN: 10936689) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years. Appointment of Mr. Partha Pati was regularized by resolution passed by the shareholders via postal ballot. The Postal Ballot was held from 20th February, 2025 to 21st March, 2025 and the results of the same were declared on 24th March, 2025 confirming his appointment

by the members.

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 reappointment. In the ensuing Annual General Meeting Mr. Michael Hummelbrunner (DIN: 10483465), Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment.

The approval of the Members for the re-appointment of Mr. Michael Hummelbrunner has been sought in the Notice convening the 18th (Eighteenth) Annual General Meeting of your Company scheduled to be held on 24th September 2025.

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

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

#### **INDEPENDENT DIRECTORS**

Mr. Dara Kalyaniwala (03311200), Mr. Partha Pati (DIN: 10936689) and Ms. Revati Purohit (08765890) are Non- Executive Independent Directors of your company.

Ms. Madan Godse (06987767) resigned from the position of Non-Executive Independent Director on 13th November, 2025 due to personal reasons and there are no other material reasons for his resignation.

#### **All Independent Directors have given declaration that:**

- a) They meet the criteria for independence as laid down under Section 149 (6) of the Act read with 16(1)(b) of the Listing Regulations.
- b) In terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
- c) The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.
- d) They have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

None of the Independent Directors serve as an Independent Director in more than the maximum permissible number of directorships and have not crossed the maximum tenure of

Independent Director. The Board confirms that all the independent directors are proficient and performing their duties with integrity.

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

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

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

### KEY MANAGERIAL PERSONNEL (KMPS)

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of your Company as on 31st March, 2025 and as on date of this Report are as follows:

Name of KMP	Category and Designation
Mr. Jignesh Raval	Managing Director
Mr. Pankaj Bhatawadekar*	Chief Financial Officer & Chief Operating Officer
Ms. Prathama Gugale**	Company Secretary & Compliance Officer

During the year under review Ms. Aakanksha Kelkar Company Secretary & Compliance Officer of your company resigned from the position of Company Secretary and Compliance officer due to personal reason w.e.f. 12th June, 2024.

\*During the year under review, Mr. Pankaj Bhatawadekar, the Chief Financial Officer of the Company, was entrusted with the additional responsibility of Chief Operating Officer, effective from 14th May 2025.

\*\*Due to vacancy in the office of Compliance Officer Board of Director of your company on the recommendation of Nomination and Remuneration Committee appointed Ms. Prathama Gugale, as the Company Secretary and Compliance Officer of your company w.e.f 07th September, 2024. As per regulation 6 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") vacancy in the office of the Compliance Officer is filled by your company within the stipulated time limit of not later than three months from the date of vacancy.

### STATEMENT ON COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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

## MEETINGS OF THE BOARD

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 7 (Seven) Board Meetings were held during the financial year 2024-25. The intervening gap between the two Board meetings was within the period prescribed under the Companies Act, 2013, the SEBI Listing Regulation, Secretarial Standard-1 and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI.

During the year under review, the Board has accepted the recommendations of the Audit Committee. The details of meetings of the Board of Directors are provided in the Report on Corporate Governance that forms integral part of this Annual Report.

## COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

As required under the Act and the Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held in Financial Year 2024-25 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors are kept informed of your Company's business activities in all areas. During the financial year ended 31st March, 2025 the Independent Directors held a separate meeting on 10th February, 2025 in Compliance with the requirement of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations & Disclosure Requirements). The said meeting was attended by all the Independent Directors in which the Independent Directors reviewed the performance of (i) non- Independent Directors, (ii) the Board as a whole and (iii) Chairperson of your Company for the year under review.

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

Directors in the growth of your Company. All the Independent Director were present at the Meeting.

### **EVALUATION OF BOARD OF DIRECTORS, COMMITTEES, AND INDIVIDUAL DIRECTOR**

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

The Board has carried out an annual performance evaluation of its own performance, the performance of Independent Directors and other Directors individually, as well as the evaluation of the working of its Committees for the Financial Year 2024-25. 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.

### **FAMILIARIZATION PROGRAMME**

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

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

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

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

### **DISCLOSURE BY DIRECTORS**

The Board of Directors have submitted a notice of interest in Form MBP1 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.

### **VIGIL MECHANISM / WHISTLE BLOWER**

Your Company has established a vigil mechanism through a 'Whistle Blower Policy' within your



Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations 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 of such mechanism which has been circulated to all employees within your Company, provides a framework to the employees for guided & proper utilization of the mechanism. Under the said Policy, provisions have been made to safeguard persons who use this mechanism from victimization. The Policy also provides access to the Chairman of the Audit Committee by any person under certain circumstances. The Whistle Blower Policy is available on your Company's website.

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 your Company and can be accessed through <https://sintercom.co.in/wp-content/uploads/2022/02/Whistleblower-Policy.pdf>.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is an integral part of this Report.

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 Policy is available website of your Company and can be accessed through <https://sintercom.co.in/wp-content/uploads/2022/02/REMUNERATION-POLICY.pdf>.

During the year under review, there has been no change to the remuneration policy.

#### **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/corporatepolicies/>

### **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>

### **PARTICULARS OF EMPLOYEE AND REMUNERATION**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, is annexed to the Report as **"Annexure V"**.

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at [investor@sintercom.co.in](mailto:investor@sintercom.co.in). None of the employees listed in the said Annexure are related to any Director of the Company. It shall also be kept open for inspection by any member at the registered office of the Company during business hours.

During the financial year 2024-2025, 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.

### **RISK MANAGEMENT:**

Our Risk Management Framework, refined over the years, provides a structured approach to identifying, assessing, and mitigating risks. It integrates both bottom-up and top down perspectives for a balanced evaluation.

Sintercom recognizes navigating emerging technologies and an evolving business landscape involves inherent risks. By emphasizing robust risk management, we establish strong internal processes to address unforeseen challenges systematically. This proactive approach enhances performance and operational efficiency and reinforces our resilience, instilling confidence amongst customers and shareholders.

The risk management framework prioritises proactively assessing risks and opportunities, enabling informed decision-making and fostering sustainable growth

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

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

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

## 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, 2025 the Company has an outstanding unsecured loan including interest thereon of Rs. 71.94 mn from Mr. Jignesh Raval, Managing Director and he has given declaration that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others. This borrowing is exempted deposit as per Rule 2 (c) (viii) Companies (Acceptance of Deposits) Rules, 2014.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

### 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 CO<sub>2</sub> emission per year.
- Your Company has started converting one time used carton boxes into returnable boxes. This will help reduction of carton box and returnable PP boxes can be used for multiple time.
- Your Company has made rainwater storage pond, to hold water upto Rs. 1.80 lacs litre.

#### B. Technology Absorption

The Company has existing Joint Venture agreement with M/s MIBA Sinter Holding GmbH & Co KG, Austria. The Company has also entered into technology transfer agreements with MIBA Austria. Under these agreements, MIBA has transferred technology for development of high strength sinter hardened Synchro hub, Cam to Cam gears and Cam to Cam Backlash Gears. The plant has been designed to suit the said technology. The products produced by using these technologies have demand in the Indian market. The Company frequently runs inhouse training programs for product improvement, cost reduction, product development or import substitutions. The Company also takes help of external consultants whenever required on these aspects. During the year under review, the Company incurred an amount of around Rs. 40 mn on research and development on new technologies for a sustainable future.

#### C. Foreign Exchange Earnings & Outgo:

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

Particulars	2024-2025	2023-2024
Foreign Exchange Earnings in terms of actual inflows	13,759	59
Foreign Exchange Outgo in terms of actual outflows	62,451	237
<b>CIF Value of Imports</b>	<b>108,664</b>	<b>39,994</b>

#### 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 VI**.

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

## AUDITORS

### STATUTORY AUDITOR

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

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

The report of the Statutory Auditors on the Audited Financial Statements for the financial year ended 31st March, 2025 is annexed and forms an integral part of this report and does not contain any qualifications, reservations, adverse remarks, disclaimers requiring any comments by the Board of Directors.

Statutory Auditors of the Company have not reported any fraud for the year under review.

### 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 2025 is annexed as **Annexure – III** and forms integral part of this Report.

The Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

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

### INTERNAL AUDITOR

In accordance with the provision of Section 138 of the Companies Act, 2013 and Rules made thereunder, your Company had appointed Ms. Aakanksha Kelkar\* as the Internal Auditor of the Company for Financial Year 2024-25 and takes her suggestions and recommendation to improve and strengthen the internal control system.

\*Ms. Aakanksha Kelkar had resigned from the position of Internal Auditor w.e.f 12th June, 2024

Due to vacancy in the office of Compliance Officer & Internal Auditor, the Board of Director of your company on the recommendation of Nomination and Remuneration Committee appointed Ms. Prathama Gugale, as the Company Secretary and Compliance Officer and Internal Auditor of your company w.e.f 07th September 2024.

### DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

During the year under review, the statutory auditors or the secretarial auditors have not reported any instances of fraud committed against your Company by its officers or employees



to the audit committee/ Board and/or Central Government, under Section 143 (12) of the Act, and Rules framed thereunder, the details of which would need to be mentioned in the Board's report

### **COMPLIANCE WITH SECRETARIAL STANDARD**

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

### **DIRECTORS RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts for the year ending 31st March 2025, the applicable Accounting Standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual accounts have been prepared on a going concern basis.
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **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.

### **EXTRACT OF ANNUAL RETURN**

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

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, your Company has not entered into any transaction pertaining to loans, guarantee or investment as per Section 186 of the Companies Act, 2013.

## PARTICULARS OF RELATED PARTY TRANSACTIONS

The Company has a robust process for approval of Related Party Transactions (RPT) and dealing with the Related Parties. In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction & Dealing with Related Party Transactions (RPT Policy) which is also available on the Company's website at <https://sintercom.co.in/wp-content/uploads/2025/06/RPT-Policy.pdf>. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The Board approved amendment to the RPT Policy at its meeting on 12th May, 2025, based on the Audit Committee's recommendation. These changes were made to incorporate the amendments to the Listing Regulations.

During the year under review, contract or arrangements entered into with related party as defined under Section 2(76) of the Companies Act, 2013 by your Company were at arms' length basis and in the ordinary course of business. All Related Party Transaction and subsequent material modifications are placed before the Audit Committee for its review and approval.

All RPT entered during the year were in ordinary course of the business and at arm's length basis. At the 17th Annual General Meeting, the Shareholders had approved entering into and/or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with MIBA SINTER AUSTRIA GmbH, a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of Purchase of Hybrid Damped Gear and Camshaft Gear, for a financial year 2024-25, individually and/ or in the aggregate up to an amount not exceeding Rs. 220.50 mn in a financial year. For details of such transactions entered into with MIBA SINTER AUSTRIA GmbH, in prescribed Form AOC-2, please refer **Annexure IV**.

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

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as **'Annexure IV**

During Financial Year 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable..

Your Company has adopted a Related Party Transactions Policy. The Audit Committee reviews

this policy periodically and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy as approved by the Board is uploaded on your Company website and can be accessed through <https://sintercom.co.in/wp-content/uploads/2025/06/RPT-Policy.pdf>

### **INTERNAL FINANCIAL CONTROL SYSTEM AND ADEQUACY**

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.

### **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.

The following is the summary of sexual harassment complaints received and disposed-off during the Financial Year ended March 31, 2025.

Particulars	No. of Complaints
Number of complaints of sexual harassment received in the year;	NIL
Number of complaints disposed of during the financial year	NIL
Number of cases pending for more than ninety days	NIL

### STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In accordance with the requirements under the Companies (Accounts) Rules and other applicable provisions, the Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961 and its subsequent amendments.

The Company is committed to fostering a supportive and inclusive work environment and ensures that all eligible women employees are granted maternity benefits as per the Act. This includes paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

Further, the Company has taken adequate steps to create awareness among women employees regarding their rights under the Act and has put in place internal mechanisms to monitor and ensure continued compliance.

### 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 VII**.

### 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-ArchivalPolicy.pdf>

### 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.

### COST RECORDS

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

### CREDIT RATING

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

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

### 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.

**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 2025.

**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.

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

Your Company does not fall under top 1000 listed entities as per Market Capitalization. Hence, the Business Responsibility & Sustainability 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.

**REGISTRAR AND SHARE TRANSFER AGENT INFORMATION**

MUFG Intime India Private Limited  
(Formerly known as 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@in.mpms.mufig.com | Website: www.in.mpms.mufig.com

**DISCLOSURE**

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

**GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items, or these items are not applicable to your Company:

1. No material changes or commitments, affecting the financial position of your Company occurred between the end the financial year of your Company i.e., 31st March, 2025 and the date of this Report.
2. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. Further no application against your Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), nor your Company has done any one-time settlement with any Bank or Financial institutions.
3. Your Company does not have employee stock option scheme.



4. 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, 2025, none of the Directors of the company hold instruments convertible into equity shares of the Company.
5. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
6. 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.
7. 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, 2025, 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;
8. The Company has not raised any funds through qualified institutions placement as per Regulation 32(7A) of the SEBI Listing Regulations;
9. The Company does not engage in commodity hedging activities;

**ACKNOWLEDGEMENTS:**

Your Directors would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company's performance. They would also like to thank the Company's customers, employee unions, shareholders, dealers, suppliers, bankers, government agencies, and all stakeholders for their cooperation and support, and their confidence in the management.

**FOR AND ON BEHALF OF THE BOARD****For Sintercom India Limited****Hari Nair**

Chairperson

DIN: 00471889

Pune, May 12, 2025

Regd. Office: Gat No. 127, At Post Mangrul,  
Tal-Maval, Talegaon Dabhade, Pune 410 507

# ANNEXURE I

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Forward Looking Statement

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

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### GLOBAL ECONOMY OVERVIEW

The global economy in 2025 continues to navigate a period of moderate growth coupled with persistent uncertainty. According to the International Monetary Fund (IMF), world output is expected to expand by around 3.0%, while the World Bank projects a more conservative 2.3%, reflecting concerns over trade disruptions and subdued investment sentiment. Inflationary pressures are gradually easing, with global headline inflation anticipated to decline to about 4.2%, though some advanced economies, particularly the United States, continue to experience inflation above target levels.

(Source: IMF, July 2025 World Economic Outlook Update, World bank June 2025 Global Economic Prospects)

Key risks to the outlook stem from ongoing geopolitical and trade tensions, fluctuating tariff regimes, and rising global indebtedness, which may constrain fiscal and monetary policy flexibility. In particular, recent tariff escalations have heightened uncertainty across global supply chains, although selective easing of trade barriers has provided limited relief. Concerns about potential recession in advanced economies remain a critical challenge for policymakers and investors alike.

Regional performance is expected to remain uneven. The United States is projected to grow at around 1.9%, while growth across the Eurozone remains subdued. Emerging markets and developing economies continue to drive global expansion, with China estimated at 4.8% and India sustaining its position as the fastest-growing major economy at 6.4%. Other regions, including Sub-Saharan Africa and the Middle East, are expected to record moderate growth in the range of 3–4%.

Structurally, the global economic landscape is being reshaped by realignment of supply chains, greater emphasis on digital transformation and artificial intelligence, and shifts in

investment priorities toward resilience over cost efficiency. At the same time, rising public debt and higher borrowing costs pose significant headwinds for both advanced and emerging economies.

Overall, while near-term prospects suggest moderate growth, the outlook remains contingent on the resolution of trade and policy uncertainties. For businesses, this environment underscores the importance of supply chain diversification, cost efficiency, digital adoption, and prudent risk management to navigate volatility and capture growth opportunities.

The automotive industry in 2025 reflects both opportunities and challenges amid this evolving macroeconomic environment. Global light-vehicle sales are projected to reach ~89–98 million units, representing a 1.7%–2.7% increase compared to 2024. Growth is led by China, where sales are expected to touch 26.6 million units, supported by new energy vehicle (NEV) incentives and trade-in programs. The United States is expected to record ~16.2 million units (+1.2%), while Europe faces stagnation at around 15 million units due to weak demand, high prices, and reduced EV subsidies.

Electrification remains the key structural driver of the sector. Battery Electric Vehicle (BEV) sales are projected to cross 15 million units, a 30% year-on-year increase, accounting for nearly 17% of global light-vehicle sales. In China, EV penetration could rise to 58% of new passenger vehicles, while hybrid electric vehicles (HEVs) continue to register strong double-digit growth globally.

For the automotive industry, 2025 is characterized by modest volume growth, rapid electrification, and heightened structural challenges. While opportunities exist in emerging markets and EV adoption, risks related to tariffs, supply constraints, regulatory compliance, and inflationary costs remain elevated.

To remain resilient, companies are focusing on cost efficiency, supply chain agility, digital capabilities, and fleet diversification across internal combustion, hybrid, and electric platforms. Strategic adaptability in this environment will be key to sustaining growth and competitiveness.

## INDIAN ECONOMY OVERVIEW

India continues to stand out as the fastest-growing major economy in the world, maintaining strong momentum despite a challenging global environment. The International Monetary Fund (IMF), in its July 2025 update, revised India's GDP growth forecast upward to 6.4% for both 2025 and 2026, reaffirming confidence in the country's medium-term prospects. Similarly, the Reserve Bank of India (RBI) projects GDP growth at 6.7% for FY 2025–26, supported by resilient consumption and steady investment flows. Preliminary estimates for FY 2024–25 already indicate an expansion of around 6.5%, underscoring the economy's robust fundamentals.

Price stability has significantly improved, providing a favorable backdrop for growth. Consumer Price Index (CPI) inflation eased to 1.55% in July 2025, the lowest level in nearly 15 years, driven primarily by falling food prices and favorable base effects. Inflation has remained well below the RBI's medium-term target of 4%, creating policy space for further monetary easing if required. While some normalization toward the 4% range is expected by early 2026, the current low inflation environment offers an important cushion for both households and businesses.

Domestic demand remains a key driver of growth. Urban consumption is showing a steady recovery, supported by improving discretionary spending, while rural demand continues to be resilient on the back of stable agricultural output and government support measures. The Union Budget 2025–26 has provided further impetus to demand, with a complete tax rebate for individuals earning up to Rs. 1.28 Mn, thereby enhancing disposable income and boosting household consumption.

Investment momentum is also being sustained through large-scale infrastructure development. The National Infrastructure Pipeline (NIP), with an outlay of nearly Rs. 1.97 lakh crore (USD 1.4 trillion) across 7,400 projects, continues to drive public and private investment, strengthening the foundation for long-term growth. Additionally, the services sector, particularly IT and digital exports, remains a strong contributor, while expanding credit growth is enabling broader economic activity.

Despite the positive outlook, certain risks warrant close attention. A potential rebound in inflation toward 2026 could limit monetary flexibility. Externally, global trade tensions and tariff measures, particularly those initiated by the United States, pose downside risks to India's exports and investment climate. Fiscal pressures and geopolitical uncertainties could also affect stability if not managed carefully.

The government's broader agenda emphasizes building a self-reliant India (*Atmanirbhar Bharat*) through defense manufacturing, semiconductor and electronics production, renewable energy projects, and digital infrastructure development. These initiatives are designed to enhance competitiveness, reduce external vulnerabilities, and generate sustainable long-term growth.

On balance, India is well-positioned to sustain 6.4–6.7% GDP growth in 2025, well above the global average of ~3.0%. The combination of robust domestic demand, favorable inflation trends, tax relief measures, and infrastructure spending provides a strong platform for continued expansion. However, vigilance on inflationary trends, external shocks, and fiscal management will be essential.

India's growth story in 2025 reflects both its structural strengths and its policy agility. For businesses, this translates into a supportive operating environment, but one that also demands resilience in the face of global volatility.

The outlook for India remains highly positive. Strong macroeconomic fundamentals, accommodative monetary policy, and proactive government reforms provide a stable foundation for growth. With an improving investment climate, rising employment opportunities, and continued emphasis on innovation and digitalization, India is well-positioned to sustain its trajectory as a global growth leader.

#### **AUTOMOBILE SECTOR INDUSTRY-**

The Indian automobile industry has continued its strong growth momentum, consolidating its position as one of the most significant drivers of the country's economic progress. India is now the fourth-largest automobile producer and the third-largest market by sales globally, contributing about 7.1% to national GDP, 8% of exports, and providing direct and indirect employment to over 37 million people. In FY 2025, retail automobile sales reached 26.14 million

units, growing by 6.5% year-on-year, while total production stood at 310 million units. Exports also showed a healthy performance, increasing by 19% to 5.3 million units. With cumulative FDI inflows of Rs. 2.46 lakh crore (US\$37.5 billion) between April 2000 and December 2024, the sector continues to attract strong global investor interest. Market projections indicate that the Indian automobile sector is expected to expand from USD 120 billion in 2024 to USD 342 billion by 2032, reflecting a CAGR of about 14%. (Source: IBEF, SIAM, Invest India).

A significant transformation is underway with the push towards electric mobility and alternative powertrains. The Government of India has set an ambitious target of achieving 30% EV penetration by 2030. Under the PM E-DRIVE scheme (2024–26), with an outlay of US\$1.3 billion, the government is actively supporting the EV ecosystem. FY 2023 EV sales crossed 1.53 million units, a growth of 49% YoY, and the share of hybrids is also projected to rise from 2% currently to nearly 20% by the end of the decade. Current powertrain distribution is dominated by petrol (65%), followed by diesel (18%), CNG (12%), EVs (2%), and hybrids (2%). The government has also introduced Production Linked Incentive (PLI) schemes for EVs, hydrogen fuel technologies, advanced batteries, and auto components with a combined outlay of over Rs. 54,000 crore, expected to generate nearly 7.5 lakh jobs. On the regulatory front, Bharat NCAP safety norms were introduced, enhancing vehicle safety standards, with several domestic models receiving top safety ratings. (Source: Ministry of Heavy Industries, NITI Aayog, SIAM).

The Indian industry also benefits from strong domestic demand drivers. Rural demand grew at 7.6% in FY 2025, outpacing urban demand growth of 5.1%, signaling recovery in rural incomes and mobility needs. The Chennai region has emerged as a global hub, accounting for 30% of India's automobile and 35% of component production. However, challenges remain, as wholesale volumes grew only 2% in FY 2025, the slowest in four years, and dealers reported rising inventory levels (average 55 days against an ideal of 21 days) with retail sales dipping month-on-month by 9.4% in June 2025. Supply chain risks, geopolitical uncertainties, and tariffs on Indian exports to the U.S. also pose potential headwinds. Nonetheless, India continues to be viewed as a safe haven for global auto growth, with strong prospects in SUVs, EVs, and rural demand-led segments. (Source: FADA, SIAM, CRISIL).

Globally, the automobile industry is undergoing a major structural transformation. Global light vehicle sales are projected at 85.1 million units in 2025, up 1.3% from the previous year. The shift towards electric and hybrid vehicles is the most defining trend, with EVs accounting for 30% of new sales in 2024. Adoption levels remain highest in China (55% of sales), Europe (40%), and North America (25%), while hybrids are growing at a 20–25% CAGR across major markets. Original Equipment Manufacturers (OEMs) are committing over US\$500 billion by 2030 towards EV and battery ecosystems, while advances in technology are expected to drive battery pack costs below US\$100/kWh in 2025, accelerating affordability and consumer adoption. At the same time, the rise of connected cars, with nearly 20% of the global fleet now internet-enabled, highlights growing demand for digital integration in mobility solutions. (Source: IEA, IHS Markit, McKinsey Automotive Insights).

However, the global sector continues to face several challenges. Persistent supply chain vulnerabilities, especially in semiconductors and critical raw materials, remain a concern. Trade tensions and tariffs are also impacting production and distribution channels. Moreover,



while EV adoption is accelerating, challenges around high upfront costs, limited charging infrastructure, and rural accessibility are slowing penetration in several markets. Despite these headwinds, the medium-to-long-term outlook remains positive, with global growth expected to be driven by emerging economies like India, rising urbanization, technological innovation, and the transition toward sustainable mobility.

Overall, both in India and globally, the automobile sector is at an inflection point—shifting from traditional fuel-driven growth towards a future defined by electrification, hybridization, connectivity, and sustainable practices. With strong domestic demand, supportive policies, and significant investments, India is well-positioned to play a leading role in shaping the global automotive landscape over the next decade.

### **AUTO COMPONENTS INDUSTRY-**

The Indian auto components industry delivered another resilient year in FY 2024–25, underpinned by broad-based growth across OEM supplies, the aftermarket, and exports. As per the Automotive Component Manufacturers Association of India (ACMA) Industry Performance Review, the sector's turnover reached Rs. 6.73 lakh crore (US\$ 80.2 billion), up 9.6% YoY, taking the FY20–FY25 CAGR to ~14%—nearly doubling in five years. Within this, component supplies to OEMs rose to Rs. 5.70 lakh crore, while the aftermarket expanded to Rs. 99,948 crore (US\$ 11.8 billion), reflecting steady replacement demand and higher value addition. External performance also strengthened: exports grew 8% to US\$ 22.9 billion and imports grew 7.3% to US\$ 22.4 billion, delivering a trade surplus of US\$ 453 million—the second consecutive annual surplus, evidencing improving global competitiveness and localization. Regionally, North America remained the largest export market, with Asia and Africa also registering strong growth. (Source: ACMA)

The near-term business outlook is positive but balanced. CRISIL Ratings expects the auto components sector to post ~7–9% revenue growth in FY 2025, broadly mirroring the prior year, led by sustained momentum in two-wheelers and passenger vehicles (especially utility vehicles), with a moderate uptick in commercial vehicles and tractors offering an additional tailwind. CRISIL also notes that softer demand in key export markets (the US and Europe) could temper export growth, keeping domestic demand the primary driver in FY 2025.

Policy support remains a structural enabler. The Production Linked Incentive (PLI) Scheme for Automobile & Auto Components—with a budgeted outlay of Rs. 25,938 crore through FY 2026–27—targets Advanced Automotive Technology (AAT) products and deeper localization across critical sub-systems (e.g., EV powertrain and electronics), catalyzing new investments, supply-chain depth, and job creation. This scheme is a key bridge for component makers to move up the value chain and integrate into global platforms as product content increasingly shifts toward software-rich and electrified architectures. (Source: Ministry of heavy industries/PIB)

Strategic implications for component manufacturers are clear.

- a) First, continued localization and cost leadership—aided by PLI incentives—should help protect margins as OEMs seek higher domestic value content and as imports face logistical and policy uncertainties.

- b) portfolio shift toward AAT/EV-ready components (power electronics, e-axles, BMS-related parts, advanced braking and ADAS-ready assemblies) is becoming central to growth; firms with electronics, software integration, and precision manufacturing capabilities will likely outgrow the sector.
- c) export resilience will hinge on diversification across geographies (beyond Europe) and leveraging India's competitive clusters to deliver consistent quality and shorter lead times.
- d) working-capital discipline and raw-material hedging remain important as commodity and freight costs, while more stable than in the peak volatility phase, can still swing on geopolitics and energy markets

In summary, FY 2024–25 confirms the sector's structural momentum—record turnover, sustained aftermarket strength, and a second consecutive trade surplus—while FY 2025 is set up for mid-single-to-high-single-digit growth on the back of robust domestic demand and policy support. The execution priorities for management teams remain: (i) scale and automation in core lines to capture OEM platform wins; (ii) accelerated AAT/EV component capability building (often via partnerships/JVs); (iii) export mix optimization toward faster-growing regions; and (iv) PLI-linked capex to deepen localization and improve margin resilience.

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

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

### **CURRENT & FUTURE OUTLOOK**

The Outlook For Your Company's Operations is Promising in the Medium-To-Long Term. In Addition To Expected Growth in The Automobile Sector, New Opportunities Are Also Arising.

### **AUTOMOTIVE VEHICLE PRODUCTION AND SALES LIKELY TO GROW IN THE NEAR TERM:**

Sintercom continues to strengthen its role as a preferred supplier of sintered components to leading domestic passenger vehicle OEMs. Growth was supported by strong demand in the SUV and compact car segments, coupled with higher regulatory requirements under emission norms that have increased the adoption of sintered parts in drivetrain applications. Operational efficiency, localization of raw materials, and higher capacity utilization helped mitigate margin pressures and enhance competitiveness. The Company has also begun gaining traction in the export market, with initial supplies to global Tier-1 suppliers, reflecting the recognition of Sintercom's cost-competitive and quality-driven sintered manufacturing capabilities.

Looking ahead, Sintercom is well positioned to benefit from multiple growth drivers. On the automotive front, the global transition towards electric mobility is expected to create new avenues for sintered parts in e-motors, drivetrain systems, thermal management components, and braking assemblies. While ICE-related demand will gradually moderate, the Company is leveraging its powder metallurgy expertise to re-engineer products suited for EV platforms and to collaborate with global OEMs and Tier-1s on next-generation solutions. At the same time, export opportunities are expected to expand, as global manufacturers

increasingly diversify their sourcing away from China and look to India as a reliable supply base for lightweight and precision-engineered parts. Sintercom aims to scale its presence in Europe, North America.

Beyond automotive, the future holds significant promise in non-automotive applications. The inherent advantages of sintering—cost-efficiency, precision, and material conservation—are driving adoption in industrial machinery, power tools, consumer appliances, medical devices. These adjacent sectors represent an attractive diversification opportunity and can reduce reliance on cyclical automotive demand. Strategic focus areas will include investment in R&D for advanced powder metallurgy solutions, strengthening of export partnerships, and incremental capacity expansion aligned to emerging growth sectors.

While risks such as raw material volatility, technology transition, and customer concentration must be managed, Sintercom's adaptability, export readiness, and expansion into non-automotive domains position it to sustain growth and enhance long-term shareholder value.

## **OPPORTUNITIES AND THREATS:**

### **Opportunities**

- Rising demand for EV-specific sintered components in drivetrains, e-motors, braking assemblies.
- Expansion of export opportunities as global OEMs/Tier-1s diversify sourcing to India, leveraging cost competitiveness.
- Potential to diversify into non-automotive sectors – industrial machinery, appliances, medical devices, aerospace, and defence.
- Adoption of advanced powder metallurgy manufacturing for innovation and entry into niche, high-value markets.

### **Threats**

- Faster-than-expected EV adoption could reduce demand for traditional ICE-related sintered components.
- Cyclicity of the automotive sector, leading to demand fluctuations.
- Exposure to geopolitical risks, trade barriers, and supply chain disruptions impacting exports.
- Volatility in raw material prices (metal powders, alloys) affecting margins.

## **RISKS AND CONCERNS:**

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

In the natural course of business, we evaluate emerging threats and risks and take mitigation measures to counter them. In the last few years, we have strategically invested in digitalising all business processes. Real-time data availability helps streamlines processes, ensures accurate

decision-making, and reduces costs. It has also helped generate automated alerts, ensuring business risks were identified early and acted upon swiftly. There are several possible risks on the horizon, both global and domestic level. In India, rural recovery continues to be slow, and this significantly impacts the growth trajectory of the economy. Excessive heat in the recent past has impacted the market demand. Less than normal monsoon may also lead to a weaker performance of the rural agricultural sector impacting the already weakened rural demand. Further the economic recovery could be hampered due to any increase in oil & gas price. The above stated factors can create disruption to an already fragile global trade & supply chain situation, increased inflation, and dampen the demand.

The Board has established a Risk Management Policy which formalizes the Company's approach to overview and manages material business risks. The policy is implemented through a top down and bottom-up approach for identifying, assessing, monitoring and managing key risks across the Company's business units. Company's risk management framework is well embedded and continually reviewed by the Board. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. The Audit Committee also reviews reports by members of the management team and recommends suitable action. Risk Mitigation Policy has been approved by the Board.

### **Risk Mitigation**

Sintercom operates in a dynamic business environment where technological shifts, competitive pressures, and market cycles present multiple challenges. The Company has instituted a proactive risk management framework to identify, assess, and mitigate these risks effectively.

- With faster-than-expected adoption of electric vehicles potentially reducing demand for ICE-related sintered parts, the Company is actively diversifying its product portfolio. It is developing new sintered solutions for EV drive trains, e-motors, braking ensuring long-term relevance.
- To mitigate risks from domestic and global competitors, Sintercom is focusing on innovation, quality, and cost efficiency. The Company leverages its powder metallurgy expertise to deliver near-net-shape precision components while investing in R&D and process automation to strengthen its technology edge.
- Recognizing the inherent cyclicity of the automotive sector, the Company is pursuing diversification into non-automotive industries such as industrial machinery, consumer appliances, medical devices, and aerospace. This strategy reduces dependency on passenger vehicle demand alone.
- To address uncertainties in global trade, tariffs, or supply chain disruptions, the Company is expanding its customer base across multiple geographies and markets. This geographic diversification lowers exposure to any single region while strengthening long-term global relationships.
- The Company manages input cost fluctuations through a combination of localization of raw material sourcing, long-term supplier partnerships, and cost optimization measures. These initiatives help stabilize margins despite commodity price swings.

- To counter risks of competitors adopting advanced technologies, Sintercom is exploring new materials, additive manufacturing techniques, and collaborations with global technology partners. Continuous upskilling of its technical team ensures the Company remains future-ready.

Through this structured approach, Sintercom aims to build resilience, sustain profitability, and create long-term stakeholder value even amid industry transitions and external uncertainties.

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

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

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

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

In the year passed by, your Company continued to make steady growth in the sales numbers. The company growth for the year was in line to the passenger vehicle segment sales growth during the year.

Your Company recorded net sales of Rs. 900 mn in FY 2024-25, against Rs. 877 mn in the previous year, registering a 2.6 per cent year-on-year growth. Sales growth was driven by an uptick in volumes from our major customers. Profit before depreciation, finance cost and tax expenses (EBITDA) grew to Rs. 148 mn from Rs. 146 mn, representing an EBITDA margin of 16.4 per cent in FY 2024-25. The profit before tax for the year was Rs. 15 mn compared with Rs. 18 mn in the previous year.

Company is actively diversifying its product portfolio, is pursuing diversification into non-automotive industries such as industrial machinery, consumer appliances, medical devices, and aerospace. The Company is expanding its customer base across multiple geographies and markets. This geographic diversification lowers exposure to any single region while strengthening long-term global relationships.



Your Company continues to maintain a robust partnership with all its customer OEMs by consistently delivering high-quality innovative products. Our goal for the OEM accounts is to maintain our strong position, offer innovative products and solutions and to maintain the technological competitive advantage.

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

Sr. No.	Particulars	Year Ended		Variance %
		March 31, 2025	March 31, 2024	
1	Current ratio	1.69	1.38	22%
2	Debt - Equity ratio	0.52	0.36	43%
3	Debt Service coverage ratio	1.61	1.92	-16%
4	Return on Equity ratio	0.01	0.01	-43%
5	Inventory Turnover ratio	2.75	2.90	-5%
6	Trade Receivables turnover ratio	2.38	2.79	-15%
7	Trade Payables Turnover	2.76	2.71	2%
8	Net Capital Turnover	2.20	3.67	-40%
9	Net Profit/(loss) Margin	0.74%	1.32%	-44%
10	Return in Capital Employed	10.24%	11.36%	-10%
11	Interest Coverage Ratio	3.04	3.54	-14%
12	Operating Margin Ratio	7%	7%	5%

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

- Debt Equity ratio (times):** Increase in the ratio is mainly on account of increase in long term borrowing by the Company during the previous year, as compared to previous year.
- Return on Equity Ratio (times):** Decrease in the ratio is mainly on account of decrease in net profit during the year as compared to the previous year.
- Net Capital Turnover Ratio:** Decrease in the ratio by 40% due to increase in net working capital during the year as compared to previous year mainly due to increase in inventory and receivables.
- Net Profit/(Loss) Margin (%):** Decrease in the current year due to decrease in profitability during the year as compared to previous year.

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

As a Company, we focus on fostering a culture of transparency and meritocracy for our employees. We also emphasise driving excellence through optimal organisational structures, HR systems, processes, and policies. Our commitment to our human resources drives all our developmental initiatives. We also empower our employees and workers to reach their full

potential, challenging them to exceed their expectations. We aim to create a work environment and experience where individual skills and contributions are valued.

During the year, the focus of the leadership team and the management team was on development of employees at each of the level. To build a sustainable talent pipeline, Sintercom has partnered with local engineering colleges to launch a Specialized Apprenticeship Program. This program offers hands-on industrial training on sintering processes and quality systems, with placement opportunities for top interns. This has helped strengthen employer branding and ensure skills alignment with Company needs. Sintercom initiated a targeted recruitment drive and workplace inclusion plan to improve gender diversity on the shop floor and in technical roles. As of FY 2024–25, women now constitute 16% of the workforce (up from 5% a year ago).

Various initiatives have been taken which includes formal and informal ways of interaction with the employees of each level directly with the top management. Trainings and skill development has been an integral part of the human resource function. During the year, the importance was also laid down on the importance of employee's safety at work and outside. Various competition were conducted within the organization on the safety. The total number of employees of the Company as of 31 March 2025 was 78.

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

These initiatives reinforce Sintercom's focus on building a future-ready, skilled, and engaged workforce—critical for navigating technological transitions and accelerating growth. Robust industrial relations and worker welfare contribute to operational stability and productivity, while Learning & Development and diversity efforts strengthen employer branding and retention. Together, these HR measures underpin the Company's ambition to scale, innovate, and excel in sintered manufacturing—within both automotive and emerging non-auto sectors.

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

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

#### **Note:**

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

#### **Cautionary Statement:**

Certain Statements in the Management Discussion and Analysis describing the company's

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

**FOR AND ON BEHALF OF THE BOARD****For Sintercom India Limited****Hari Nair**

Chairperson

DIN: 00471889

Pune, May 12, 2025

## ANNEXURE II

### REPORT ON CORPORATE GOVERNANCE

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

Corporate governance is an internalized process that drives your Company to remain in its path as a creator of sustainable wealth for all its stakeholders—shareholders, customers, employees and the society in which it exists. Your Company believes that while large corporates are using substantial societal resources to generate wealth and add value, only good corporate governance ensures that the wealth creation process is sustainable.

Corporate Governance is not confined to a set of processes and compliances at our Company but also underlines the role that we see for ourselves for today, tomorrow and beyond. Corporate Governance is founded on the principles of integrity, fairness, equity, transparency, Accountability, and a commitment to values. Good governance practices arise from the organization's culture and mindset. With shareholders worldwide showing keen interest in companies' practices and performance, Corporate Governance has become a central focus.

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

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

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

The Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the

Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management Personnel of the Company as on 31st March, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director ('MD') is reproduced at the end of this Report. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

## 2. BOARD OF DIRECTORS (BOARD)

The Board of Directors (referred to as 'the Board') is the highest governing body, established by the shareholders, responsible for overseeing the overall operations of the Company. It offers strategic direction, leadership, and guidance to the Management, while also monitoring the Company's performance with the goal of generating long-term value for both the stakeholders and the Company itself.

### Size and composition of the Board of Directors (the 'Board')

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors in compliance with the requirements of Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"). 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.

As on March 31, 2025, the Board comprised of 6 (six) Directors with 5 (five) (83.33%) were Non-executive Directors of which 3 (Three) are Independent Director including one Women Independent Director. The Company has a Non-Executive Chairperson.

The composition of the Board of Directors, category of directors, the number of other committees of which a director is a Member/Chairperson and the attendance at the last Annual General Meeting (AGM) of the Company were as follows:

Name of the Directors and Category	DIN	No. of Directorships in other Public Companies <sup>1</sup>	No. of Committee positions held in other public Companies <sup>2</sup>		Holding in Company's shares & other convertible instruments
			As Chairperson	As Member	
Mr. Hari Nair (Chairperson & Non-executive Director)	00471889	-	-	-	-
Mr. Jignesh Raval (Managing Director & Chief Executive Officer)	01591000	-	-	-	11,33,035 Equity Shares
Mr. Satish Barve* (Non- Executive Non-Independent Director)	03575465	-	-	-	-



Name of the Directors and Category	DIN	No. of Directorships in other public companies 1	No. of Committee positions held in other public Companies2		Holding in Company's shares & other convertible instruments
			As Chairperson	As Member	
Mr. Michael Hummelbrunner** (Non- Executive Non-Independent Director)	10483465	-	-	-	-
Mr. Dara Kalyaniwala (Non- Executive Independent Director)	03311200	-	-	-	2000 Equity Shares
Ms. Revati Purohit (Non- Executive Independent Director)	08765890	1	1	1	-
Mr. Madan Godse*** (Non- Executive Independent Director)	06987767	-	-	-	-
Mr. Partha Pati**** (Non- Executive Independent Director)	10936689	-	-	-	-

1. Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.

2. Represents Audit Committee and Stakeholders Relationship Committee in public companies, excluding Sintercom India Limited.

*\*Mr. Satish Barve (DIN: 03575465) resigned from the position of Non-Executive Non-Independent Director of the Company along with all the Committees in which he was the Member with effect from 03rd April, 2024 due to his personal reason and there are no other material reasons for his resignation.*

*\*\*Mr. Michael Hummelbrunner (DIN: 10483465) appointed as Additional Non-Executive and Non-Independent Director of the Company w.e.f. 14th May, 2024 pursuant to a nomination letter dated 20th March, 2024 received from Miba Sinter Holding GmbH & Co KG. In accordance with regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mr. Michael Hummelbrunner was regularized by resolution passed by the shareholders in the 17th AGM of the Company held on 12th August, 2024 and the results of the same were declared on 13th August, 2024.*

*\*\*\*Mr. Madan Godse (DIN: 06987767) resigned from the position of Non-Executive Independent Director of the Company along with all the Committees in which he was the Member with effect from 13th November, 2024 due to his personal reason and there are no other material reasons for his resignation.*

*\*\*\*\*Mr. Partha Pati (DIN: 10936689) was appointed as Additional Director Non-Executive Independent Director on 04th February, 2025. As per regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mr. Partha Pati was regularized by resolution passed by the shareholders via postal ballot. The Postal Ballot was held from 20th February, 2025 to 21st March, 2025 and the results of the same were declared on 24th March, 2025.*

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. Your company shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the independent Directors serve as Independent Directors in more than seven listed entities. Furthermore, none of the Whole Time Directors of the Company serve as Independent Directors in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

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

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the National Stock Exchanges in the format as specified by SEBI, within 30 days from the end of every quarter. The Managing Director and the Chief Financial Officer ('CFO') have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended 31st March, 2025.

As required under Para C of Schedule V to the SEBI Listing Regulations, based on the latest disclosures received by the Company, the following are the number of Directorships and the names of the listed entities where the directors of the Company are also a Director and the category of their directorships therein as on 31st March, 2025:

Name of the Directors	No. of Directorships	Directorships and its category in equity listed entities including the Company *
Mr. Hari Nair	1	Sintercom India Limited (Chairperson & Non- executive Director)
Mr. Jignesh Raval	1	Sintercom India Limited (Managing Director & Chief Executive Officer)
Mr. Michael Hummelbrunner	1	Sintercom India Limited (Non- Executive Non- Independent Director)
Mr. Dara Kalyaniwala	1	Sintercom India Limited (Non- Executive Independent Director)
Ms. Revati Purohit	2	Sintercom India Limited (Non- Executive Independent Director) Ameya Precision Engineers Limited (Independent Director)
Mr. Partha Pati	1	Sintercom India Limited (Non- Executive Independent Director)

\*Covers Equity Listed Entities but Private Limited Companies, High value debt listed entities and Section 8 Companies are excluded from the list.

**Basis the disclosures received from the Directors as on 31st March, 2025, we confirmed that none of the Directors are:**

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

#### **Disclosure of relationships between directors inter-se**

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.

#### **Number of shares and convertible instruments held by non-executive directors**

The details of the equity shares of the Company held as at 31st March, 2025 by the Non-Executive Directors are given below:

Name of Director	No. of Shares held as on 31st March, 2025
Mr. Dara Kalyaniwala	2000 Shares

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

#### **Meetings and Attendance**

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

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

During the year under review, Seven Board Meeting were held i.e. on 14th May, 2024, 12th August, 2024, 05th September, 2024, 23rd October, 2024, 12th November, 2024, 04th February, 2025 and 10th February, 2025. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with atleast one Independent Director being present. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated electronically, thereby eliminating circulation of printed agenda papers. The gap between any two Board Meetings was not more than one hundred and twenty days. The

required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings. The previous Annual General meeting was held on 12th August, 2024.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

**The following table illustrates attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM')**

Name of Director	No. of Boards Meetings Attended	Attendance at the last AGM held on 12th August, 2024
Mr. Hari Nair	5	Yes
Mr. Jignesh Raval	7	Yes
Mr. Satish Barve*	0	No
Mr. Michael Hummelbrunner**	5	Yes
Mr. Dara Kalyaniwala	7	Yes
Ms. Revati Purohit	7	Yes
Mr. Madan Godse***	5	Yes
Mr. Partha Pati****	1	No

\* Mr. Satish Barve (DIN: 03575465) resigned from the position of Non-Executive Non-Independent Director of the Company along with all the Committees in which he was the Member with effect from 03rd April, 2024 due to his personal reason and there are no other material reasons for his resignation.

\*\* Mr. Michael Hummelbrunner (DIN: 10483465) appointed as Additional Non-Executive and Non-Independent Director of the Company w.e.f. 14th May, 2024 pursuant to a nomination letter dated 20th March, 2024 received from Miba Sinter Holding GmbH & Co KG. In accordance with regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mr. Michael Hummelbrunner was regularized by resolution passed by the shareholders in the 17th AGM of the Company held on 12th August, 2024 and the results of the same were declared on 13th August, 2024.

\*\*\* Mr. Madan Godse (DIN: 06987767) resigned from the position of Non-Executive Independent Director of the Company along with all the Committees in which he was the Member with effect from 13th November, 2024 due to his personal reason and there are no other material reasons for his resignation.

\*\*\*\* Mr. Partha Pati (DIN: 10936689) was appointed as Additional Director Non-Executive Independent Director on 04th February, 2025. As per regulation 17 (1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") appointment of Mr. Partha Pati was regularized by resolution passed by the shareholders via postal ballot. The Postal Ballot was held from 20th February, 2025 to 21st March, 2025 and the results of the same were declared on 24th March, 2025.

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

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

Your Board of Directors wishes to record its sincere appreciation for the services rendered by Mr. Satish Barve (DIN: 03575465) during his association with the Company. Mr. Satish Barve resigned from the Board w.e.f. 03rd April, 2024, due to personal reasons and there were no other material reasons for his resignation.

Mr. Michael Hummelbrunner (having DIN: 10483465) was appointed as an Additional Non-Executive Non- Independent Director on the Board of your company in the Board meeting held on 14th May, 2024 and approval of shareholders for Appointment of Mr. Michael Hummelbrunner as Non- Executive Non- Independent Director has been taken at the 17th Annual General Meeting held on 12th August, 2024.

Your Board of Directors wishes to record its sincere appreciation for the services rendered by Mr. Madan Godse (DIN: 06987767) during his association with the Company. Mr. Madan Godse had resigned from the post of Non-Executive Independent Director w.e.f. 13th November, 2024 due to personal reasons and there were no other material reasons for his resignation.

Mr. Partha Pati (DIN: 10936689) was appointed as an Additional Non-Executive & Independent Director on the Board of your company in the Board meeting held on 04th February, 2025 and approval of shareholder for Appointment of Mr. Partha Pati as Non-Executive Independent Director has been taken via Postal Ballot held from Thursday 20th February, 2025 to Friday, 21st March, 2025 via voting through electronic means only.

Mr. Michael Hummelbrunner (DIN: 10483465) Non-executive Non- Independent Director, retires by rotation in accordance with the provisions of the Companies Act, 2013, and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. Mr. Michael Hummelbrunner holds Nil Equity Shares in the Company, and details, as required under Regulation 36(3) of SEBI Listing Regulations, have been appended to the Notice of the Annual General Meeting circulated to the Members along with this report.

Any person who becomes Director or Officer, including an employee acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action brought against its directors and officers for alleged wrongful acts under the Directors' and Officers' Liability Insurance subject to certain terms and conditions.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were unanimously accepted.



**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

The Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. As required under Schedule V of the SEBI Listing Regulations, the below matrix summarizes a mix of skills, expertise and competencies possessed by our individual Directors, which are key to corporate governance and Board effectiveness. 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					
	Leader ship	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. Michael Hummelbrunner	✓	✓	✓	✓	✓	
Mr. Dara Kalyaniwala	✓	✓		✓	✓	
Ms. Revati Purohit	✓	✓		✓	✓	
Mr. Partha Pati	✓		✓	✓	✓	

## Succession Planning

Succession Planning is an essential component for the survival and growth of any business and Company's effective performance through leadership continuity. The Board of Directors has plans for orderly succession for appointments to the Board and to Senior Management.

### Independent Directors:

#### 1. Independence

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. All the Independent Directors have confirmed that they meet the 'independence' criteria as provided under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself about the independence of the Directors vis-à-vis the Company, to enable the Board to function independently of the management and discharge its functions and duties effectively. It ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Act and the SEBI (LODR) Regulations, 2015.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have their names included in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs and are exempt/have cleared the online proficiency self-assessment test, as applicable.

Based on these declarations and in the opinion of the Board, the Independent Directors fulfill the criteria relating to their independence as specified in the SEBI (LODR) Regulations, 2015 & the Act, and are independent of the management.

#### 2. Limit on number of directorships

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015.

#### 3. Maximum tenure of the Independent Directors

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act. Further, during

the year under review, Mr. Madan Godse had resigned from the post of Non-Executive Independent Director before the expiry of his tenures w.e.f. 13th November, 2024 due to personal reasons and there were no other material reasons for his resignation.

#### **4. Formal letter of appointment to Independent Directors**

The concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, etc. and a specimen of the same has been placed on the Company's website.

#### **5. Separate meeting of the Independent Director**

During the financial year 2024-25, a separate meeting of the Independent Directors of the Company was held on 10th February, 2025.

#### **Performance evaluation of Directors, Board as a whole & Committees thereof**

The Board evaluates the performance of all the Directors, Board as a whole & Committees thereof. The performance is reviewed for every financial year either at the end of the year or beginning of next year.

The Independent Directors annually:

- a) review the performance of Non-Independent Directors and the Board as a whole; and
- b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

The evaluation is based on the responses of individual Directors/Committee Members on the structured questionnaires.

The Nomination and Remuneration Committee has laid down the following criteria for performance evaluation of Directors:

- a) Attendance at Board and Committee meetings;
- b) Chairpersonship of the Board and Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behavior and judgement;
- f) Impact and influence; and
- g) Performance of the Directors.

Additionally, among other factors, the evaluation of Independent Directors is also done as per the SEBI (LODR) Regulations, 2015.

**Remuneration Policy:**

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

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

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

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

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

All Directors and members of the Senior Management have affirmed their compliance with the Code of Conduct for Board of Directors and Senior Management Personnel (SMP) as on 31st March, 2025 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-forboard-members-and-senior-management-personnel.pdf>.

**3. BOARD COMMITTEES:**

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

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

## A. Audit Committee

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

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;



- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

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

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

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

As on date, the Audit Committee comprises of Ms. Revati Purohit (Chairperson and Independent Director), Mr. Partha Pati (Independent Director), Mr. Jignesh Raval (Managing Director).

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

During the period under review 4 (four) audit Committee meetings were held on 14th May, 2024, 12th August, 2024, 12th November, 2024, and 10th February, 2025. The Annual General Meeting (AGM) was held on 12th August, 2024, and Chairperson of Audit Committee, Mr. Madan Godse has attended the Annual General Meeting, to answer shareholders' queries, if any. The meetings of the Audit Committee are also attended by the Managing Director as member of the Committee, Independent Directors, Chief Financial Officer, Statutory Auditors and Internal Auditor.

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

**The composition of the Audit Committee and attendance of its Members at the Meetings held during the year is as follows**

Name of Director	Status in Committee	No. of Meetings held during tenure of members	No. of Meetings attended
Ms. Revati Purohit* (Independent Director) (w.e.f. 04th February, 2025 )	Chairperson	1	1
Mr. Madan Godse** (Independent Director) (Upto 13th November, 2024)	Chairperson	3	3
Ms. Revati Purohit (Independent Director) (Upto 03rd February, 2025 )	Member	3	3
Mr. Jignesh Raval (Managing Director)	Member	4	4
Mr. Partha Pati*** (Independent Director) (w.e.f. 04th February, 2025 )	Member	1	1

\*Ms. Revati Purohit (DIN: 08765890) was appointed as a chairperson of Audit Committee w.e.f. 04th February, 2025.

\*\* Mr. Madan Godse (DIN: 06987767) has resigned as Non-executive & Independent Director of the company and ceased to be Chairperson of Audit Committee w.e.f. 13th November, 2024 due to personal reasons.

\*\*\*Mr. Partha Pati (DIN: 10936689) was appointed as Non- Executive & Independent Director of the company and appointed as a member of Audit Committee w.e.f. 04th February, 2025.

**B. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has constituted a Nomination and Remuneration Committee (NRC) in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations composition and terms of reference, are in conformity with the aforesaid provisions.

The terms of reference for Nomination & Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management

As on the date of this Report, The Nomination & Remuneration Committee of the Company comprises of three Non-Executive Directors namely Mr. Dara Kalyaniwala (Non- Executive Independent Director), Ms. Revati Purohit (Non- Executive Independent Director), and Mr. Hari Nair (Non- Executive Director).

During the period under review, Three (3) Nomination & Remuneration Committee meeting was held on 11th April, 2024, 05th September, 2024 and 04th February, 2025. The Annual General Meeting (AGM) held on 12th August, 2024 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 of the Nomination & Remuneration Committee and attendance of its Members at the Meetings held during the year is as follows**

Name of Director	Status in Committee	No. of Meetings held during tenure of members	No. of Meetings attended
Mr. Dara Kalyaniwala (Independent Director)	Chairperson	3	3
Mr. Madan Godse* (Independent Director) (Upto 13th November, 2024)	Member	2	2
Ms. Revati Purohit** (Independent Director) (w.e.f. 22nd January, 2025)	Member	1	1
Mr. Satish Barve*** (Non-Executive Director) (Upto 03rd April, 2024)	Member	0	0
Mr. Hari Nair**** (w.e.f. 09th April, 2024)	Member	3	3

*\* Mr. Madan Godse (DIN: 06987767) has resigned as Non-executive & Independent Director of the company and ceased to be member of Nomination & Remuneration Committee w.e.f. 13th November, 2024 due to personal reasons.*

*\*\*Ms. Revati Purohit (DIN: 08765890) was appointed as a member of Nomination & Remuneration Committee w.e.f. 22nd January, 2025.*

*\*\*\* Mr. Satish Barve (DIN: 03575465) has resigned as Non-Executive Non- Independent Director of the company and ceased to be member of Nomination & Remuneration Committee w.e.f. 03rd April, 2024 due to personal reasons.*

*\*\*\*\* Mr. Hari Nair (DIN: 00471889) was appointed as a member of Nomination & Remuneration Committee w.e.f. 09th April, 2024*

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

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

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

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board and its Committees. The Board evaluates its own performance as a Board and evaluates performance of individual Directors, in order to identify strengths and areas in which it may improve functioning.

### **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>

## **C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The constitution of the Stakeholders' Relationship Committee (SRC) and terms of reference/role is in compliance with the provisions of the Section 178 Companies Act and Regulation 20 of the SEBI Listing Regulation.

Terms of Reference of the Stakeholder's relationship committee



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

As on the date of this Report, the Stakeholders' Relationship Committee of the Company comprises of Mr. Hari Nair (Non- Executive Director), Mr. Jignesh Raval (Managing Director) and Mr. Dara Kalyaniwala (Non- Executive Independent Director),

During the period under review, one (1) stakeholder relationship committee meeting was held on 10th February, 2025. The Annual General Meeting (AGM) held on 12th August, 2024 was attended by the Chairperson of the Committee, Mr. Hari Nair, to answer shareholders' queries, if any.

Ms. Prathama Gugale, Company Secretary is designated as the Compliance Officer w.e.f. 07th September, 2024.

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

**The composition of the Stakeholder Relationship Committee and attendance of its Members at the Meetings held during the year is as follows**

Name of Director	Status in Committee	No. of Meetings held during tenure of members	No. of Meetings attended
Mr. Hari Nair (Non-executive Director)	Chairperson	1	1
Mr. Jignesh Raval (Managing Director)	Member	1	1
Mr. Dara Kalyaniwala (Independent Director)	Member	1	1

### Investor Grievance Redressal Mechanism

During the financial year ended 31st March, 2025, the Company has received NIL complaints from shareholders:

Number of complaints pending at the beginning of the financial year 2024-25	NIL
Number of complaints received during the financial year 2024-25	NIL
Number of complaints redressed during the financial year 2024-25	NIL
Number of complaints pending for redressal at the end of the financial year 2024-25	NIL
Number of complaints not solved to the satisfaction of shareholders at the end of the financial year 2024-25	NIL
Number of pending share transfers as at 31st March, 2025	NIL

As of 31st March, 2025, there were no unresolved investor complaints.

### D. Risk Management Committee:

Your Company does not fall under top 1000 listed entities as per Market Capitalization and not a high value debt listed entity. Hence, requirements as mentioned under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. Our Company ranked 1711th as per Market Capitalization as on 31st December, 2024 on the Main Board of the National Stock Exchange of India Limited.

### E. Corporate Social Responsibility Committee

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Identifying and recommending CSR project life cycle management process including identification and recommendation of appropriate implementation agency, as applicable;
- Institutionalizing transparent and effective monitoring mechanism;
- Monitor progress of the CSR projects on a regular basis;
- Identify the need and review outcomes of such impact assessment studies;
- Formulate, recommend and modify/ alter whenever necessary, the Annual Action Plan;
- Report to the Board, the status of CSR activities and contributions made etc.; and
- Any other activity (ies)/functions, as may be assigned by the Board.

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

As on the date of this Report, the CSR Committee of the Company comprises of Mr. Partha Pati (Non- Executive Independent Director), Mr. Jignesh Raval (Managing Director) and Mr. Hari Nair (Non- Executive Director).

The Company Secretary acts as the Secretary of the Committee

During the period under review, one (1) CSR Committee meeting was held on 10th February, 2025. The Annual General Meeting (AGM) held on 12th August, 2024 was attended by the Chairperson of the Committee, Ms. Revati Purohit, to answer shareholders' queries, if any.

**The composition of the CSR Committee and attendance of its Members at its Meetings held during the year is as follows:**

Name of Director	Status in Committee	No. of Meetings held during tenure of members	No. of Meetings attended
Mr. Partha Pati* (Independent Director) (w.e.f. 04th February, 2025 )	Chairperson	1	1
Ms. Revati Purohit** (Independent Director) (Upto 03rd February, 2025)	Chairperson	0	0
Mr. Jignesh Raval (Managing Director)	Member	1	1
Mr. Hari Nair (Non-Executive Director)	Member	1	1
Mr. Satish Barve*** (Non-Executive Director) (Upto 03rd April, 2024)	Member	0	0

\* Mr. Partha Pati (DIN: 10936689) was appointed as Non- Executive & Independent Director of the company and appointed as a Chairperson of Corporate Social Responsibility Committee w.e.f. 04th February, 2025.

\*\*Ms. Revati Purohit ceases to be the Chairperson of Corporate Social Responsibility Committee w.e.f 04th February, 2025.

\*\*\* Mr. Satish Barve (DIN: 03575465) has resigned as Non-Executive Non- Independent Director of the company and ceased to be member of Corporate Social Responsibility w.e.f. 03rd April, 2024 due to personal reasons.

#### 4. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Within the limits prescribed under the Act and by the Members' resolutions, the Nomination & Remuneration Committee ("NRC") determines & recommends to the Company's Board, the criteria for remuneration of Executive and Non-Executive Directors and thereafter, the Board consider the same for approval. Also the NRC recommends the criterion of remuneration of Key Managerial Personnel and Senior Management Personnel. Remuneration comprises of basic salary, perquisites and performance-based incentive, which is recommended by NRC

and decided annually by the Board after taking into consideration the Company's performance against financial targets and non- financial objectives as well as the performance of the individual concerned against objectives agreed upon during the course of the year.

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

The Independent Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. The Non- Executive Directors of the company are not entitled to any sitting fee or commission on the profits of the Company. The Managing Director and the Executive Director is not entitled to receive any sitting fees for attending meetings of the Board or any Committee thereof nor do they receive any commission on net profits. The Managing Director and the Executive Director are entitled to salary, performance pay and other perquisites and benefits as per the approval of shareholders.

In accordance with the Nomination and Remuneration Policy of the Company, the revisions to the remuneration payable to the Chief Executive Officer & Managing Director, Chief Financial Officer, Company Secretary and Senior Management Personnel is reviewed by the NRC based on their performance evaluation.

#### **A. Remuneration of Executive Directors**

The Company has entered into an Executive Employment Agreement with the Managing Director. The terms of his employment are governed by the applicable policies of the Company at the relevant point in time and his Performance Linked Incentive is totally linked to Company's performance. This creates alignment with the Company's strategy and business priorities to enhance shareholder value. The variable pay achievement targets, inter alia, include revenue growth and profitability.

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 details of remuneration paid to the Executive Director ("Managing Director & Chief Executive Officer") of the Company are given below.

**Remuneration paid to Managing Director in the financial year 2024-25 (Figures ₹ in 000)**

Name of Director/ Remuneration Details	Jignesh Raval Managing Director & CEO
Salary and Allowance	15,847
Contribution of PF	180
Perquisites & Other Benefits	2,329
Performance incentive/ Bonus	-
<b>Total</b>	<b>18,356</b>
Commission	Nil
Notice Period	Three Month
Service Contract	Five years
Severance Fees	No severance pay is payable on termination of appointment.
Stock option details	The Company does not have a Stock Option Scheme.

## Notes:

1. The overall compensation is in accordance with the approval given by the Members of the Company.
2. As post-employment obligations and other long-term employee benefits obligation are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.

**B. Details of Remuneration to Non-Executive Directors**

Remuneration of Non-Executive Independent Directors comprises of sitting fees for every meeting of the Board or Committee thereof attended by them. All expenses incurred by such Directors for attending the Meetings are reimbursed by the Company. The Non- Executive Non- Independent Directors of the company are not entitled to any sitting fee or commission on the profits of the Company.

**Remuneration to Non-Executive Directors (Figures ₹ in 000)**

Sr. No.	Name	Sitting fees
1	Mr. Hari Nair	-
2	Mr. Satish Barve	-
3	Mr. Michael Hummelbrunner	-
4	Ms. Revati Purohit	480
5	Mr. Dara Kalyaniwala	440
6	Mr. Madan Godse	400
7	Mr. Partha Pati	120

No stock options have been granted to any of the Non-Executive Directors and/or Independent Directors during the financial year 2024-25 and none of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the year ended 31st March, 2025.



During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors and/or Independent Directors apart from the remuneration and the transactions as disclosed under the "Related Party Transactions" in the financial statements.

Other terms and conditions of appointment of the Non- Executive Directors including criteria for making payments have been disclosed in the Nomination and Remuneration Policy placed on the website of the Company at [www.sintercom.co.in](http://www.sintercom.co.in).

The Company has obtained a Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of any legal action that might be initiated against any Director or Officer of the Company.

## 5. SENIOR MANAGEMENT

Particulars of Senior Management Personnel of the Company as on 31st March, 2025 as per the SEBI (LODR) Regulations, 2015 are as follows:

Sr. No.	Name of Senior Management & Key Managerial Personnel	Designation
1	Mr. Jignesh Raval	Managing Director & Chief Executive Officer
2	Mr. Pankaj Bhatawadekar*	Chief Financial Officer & Chief Operating Officer
3	Ms. Aakanksha Kelkar**	Company Secretary & Compliance Officer
4	Ms. Prathama Gugale***	Company Secretary & Compliance Officer
5	Mr. Nikhil Chavan	Sr. General Manager
6	Mr. Swapnil Phand	DY General Manager

\* During the year under review, Mr. Pankaj Bhatawadekar, the Chief Financial Officer of the Company, was entrusted with the additional responsibility of Chief Operating Officer, effective from 14th May 2025.

\*\*During the year under review Ms. Aakanksha Kelkar Company Secretary & Compliance Officer of your company had resigned from the position of Company Secretary and Compliance officer due to her personal reason w.e.f. 12th June, 2024.

\*\*\* Due to vacancy in the office of Compliance Officer Board of Director of your company on the recommendation of Nomination and Remuneration Committee appointed Ms. Prathama Gugale, a qualified company secretary as the Company Secretary and Compliance Officer of your company w.e.f. 07th September, 2024.

## 6. OTHER INFORMATION:

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

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

As per SEBI (Prohibition of Insider Trading) Regulations 2015, (as amended from time to

time) the Company has adopted Code of conduct for Fair Disclosures of Un-published Price Sensitive Information and Regulating Monitoring and Reporting of Trading by Designated Persons to deter the insider trading in the securities of the Company based on the Un-published Price Sensitive Information.

The trading window is closed during the time of declaration of results and occurrence of any material event as per the Code for such duration as may be decided by the Compliance Officer. The Board of Directors has appointed Ms. Prathama Gugale, Company Secretary as Compliance Officer w.e.f. 07th September, 2024, who is responsible for setting forth procedures and implementation of the Code for trading in Company's securities. During the year under review there has been due compliance with the Insider Trading Regulations, as amended.

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

**b) Policy for Determination of Materiality of Event or Information:**

The Company has in place this Policy for Determination of Materiality of Events or Information which are required to be disclosed to the stock exchanges. This Policy is available on the website of the Company at <https://sintercom.co.in/wpcontent/uploads/2024/01/Materiality-Policy-revised-2023.pdf>

**c) Code of Business Ethics and Conduct Policy:**

The Company has adopted the Code of Business Ethics and Conduct Policy ("Code") for its Board members, Senior Management Personnel and all employees and this Code has been posted on the Company's website at <https://sintercom.co.in/code-of-conduct/>. During the year, there have been no material, financial and commercial transactions made by the management, where they had personal interest conflicting with the interest of the Company at large. All the Board members and Senior Management Personnel affirm compliance with the Code on an annual basis. The declaration of the CEO & Managing Director to this effect is provided in this Report.

**d) Managing Director, Chief Executive Officer and Chief Financial Officer's Certificate:**

A certificate from the Managing Director and Chief Financial Officer, have furnished a compliance certificate to the Board of Directors under Regulation 17(8) of the SEBI Listing Regulations confirming on the integrity of the financial statements and other matters of the Company for the financial year ended 31st March, 2025, annexed and forms part of the Annual Report, was placed before the Board at its Meeting held on 12th May, 2025.

## 7. GENERAL BODY MEETINGS:

### a) The location and time where last three Annual General Meetings were held:

Year	2023-2024	2022-2023	2021-2022
Date of AGM	12th August, 2024	10th August, 2023	23rd September, 2022
Time	4:00 p.m.	4:00 p.m.	5:00 p.m.
Place of AGM	Through video conferencing ('VC') / other audio visual means ('OAVM') (Deemed Venue: Registered Office of the Company)	Through video conferencing ('VC') / other audio visual means ('OAVM') (Deemed Venue: Registered Office of the Company)	Through video conferencing ('VC') / other audio visual means ('OAVM') (Deemed Venue: Registered Office of the Company)

All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members.

The voting result by the Shareholders for Meeting can be accessed on the Company's website at <https://sintercom.co.in/shareholders-meeting/>

No Extra Ordinary General Meeting of Shareholders was held during Fy25.

### b) The details of special resolutions passed in the previous three Annual General Meetings:

Date of AGM	Item of special resolution
12th August, 2024	To consider the amendment in the Articles of Association of the Company

### c) Any Special Resolution passed last year through postal ballot – details of voting pattern:

During the year ended on 31st March, 2025, following special resolutions were passed through postal ballot:

**Date of Postal Ballot Notice** : 10th February, 2025

**Voting period** : 20th February, 2025 to 21st March, 2025

**Cut off Date** : April 5, 2024, 14th February, 2025

**Date of passing the resolutions (last date for voting)** : 21st March, 2025

#### Special Resolutions:

1. Appointment of Mr. Partha Pati (DIN- 10936689) as a Non-Executive Independent Director of the Company;
2. Approve the remuneration of Mr. Jignesh Raval (DIN: 01591000), Managing Director of the Company;

Subject Matter of the Resolution	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Mr. Partha Pati (DIN- 10936689) as a Non-Executive Independent Director of the Company;	99.98%	0.02%	Approved
Approve the remuneration of Mr. Jignesh Raval (DIN: 01591000), Managing Director of the Company;	99.98%	0.02%	Approved

**d) Person who conducted the postal ballot exercise**

The Board of Directors of the Company, at its meeting held on Monday 10th February, 2025, 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, as the scrutinizer ("Scrutinizer") to scrutinise the above Postal Ballot process in a fair and transparent manner

**e) Whether any Special Resolution is proposed to be conducted through postal ballot**

No special resolution is proposed to be passed through Postal Ballot as on the date of this report.

**f) Procedure for Postal Ballot**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars").

The Company had engaged the services of National Securities Depository Limited ("NSDL") for providing remote e-Voting facilities to the members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the provisions of the Act, Postal Ballot notices are exclusively sent electronically to the registered email addresses of members. To comply with these provisions, the Company enables members to vote solely through an electronic voting system ('remote e-voting'). Additionally, the Company publishes notices in newspapers to inform members. Voting rights are determined based on the equity shares held by members as of the cut-off date.

Furthermore, pursuant to the Act, the Company appoints a scrutinizer to conduct the postal ballot process in a fair and transparent manner. The scrutinizer submits a consolidated report to the Chairperson/ Managing Director of the Company. These results, along with the scrutinizer's report are communicated to the stock exchanges and also published on the Company's website by the Company. If a resolution is passed by the requisite majority, it is considered passed on the last date specified by the Company for receiving remote e-voting.

**8. MEANS OF COMMUNICATION:**

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

**a. Quarterly financial results:**

The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and are available on the website at [www.nseindia.com](http://www.nseindia.com). They are also available on the website of the Company [www.sintercom.co.in](http://www.sintercom.co.in). The financial results of the Company are also published in the newspapers, namely Business Standard (English) and Loksatta (Marathi) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors as prescribed under the SEBI Listing Regulations. Additionally, the results and other important information are also periodically updated on the Company's website at <https://sintercom.co.in/board-meetings/>.

**b. Quarterly presentations:**

Official news releases and official media releases, if any, are generally submitted to Stock Exchanges and are also available on the website of the Company.

**c. Presentations to institutional investors / analysts:**

Earnings call for investors, including institutional investors and financial analysts to discuss the quarterly financial and operational performance if any, organized by company are generally submitted to Stock Exchanges and are also available on the website of the Company.

**d. Material Information:**

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

**e. Website:**

The Company also engages with its shareholders through its website, [www.sintercom.com.in](http://www.sintercom.com.in). The Company's website provides a comprehensive reference on its leadership, management, vision, policies, and corporate governance, sustainability and investor relations. The 'Investor/ Financial' section hosts all material public information, including financial results, presentations shared with the media, analysts and institutional investors, schedules and, shareholder-related updates and contact details of designated personnel.

**f. Annual Report:**

The Company ensures effective communication through its Annual Report, which provides detailed information including the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and the Audited Financial



Statements. The Annual Report is also available on the website of the Company.

**g. Online filing:**

All information is filed electronically on NSE's online Portal <https://neaps.nseindia.com/NEWLISTINGCORP/>.

**h. Scores:**

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

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

**i. Electronic Communication:**

The Company had during Financial Year 2024-25 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

**9. GENERAL SHAREHOLDER INFORMATION:**

**a. Company Registration details:**

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

**b. Annual General Meeting date, time and venue:**

Financial Year	Day & Date	Mode & Venue	Time
2025	Wednesday, 24th September, 2025	The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the AGM Notice.) The deemed venue of Annual General Meeting shall be the registered office of the Company.	4:30 p.m. (IST)

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

**c. Financial Calendar:**

Financial Year	April 1 to March 31
Results for the Quarter ending (Tentative)	
30th June, 2025	On or before August 14, 2025
30th September, 2025	On or before November 14, 2025
31st December, 2025	On or before February 14, 2026
31st March, 2026	On or before May 30, 2026

**d. Dividend Payment Date:**

The Company has not declared Dividend for the financial year ended on 31st March, 2025.

**e. The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of the listing fees:**

Equity Shares of Sintercom India Limited are listed on the National Stock Exchange of India Limited, Mumbai. ISIN of the Company INE129Z01016.

The Company has paid all due annual listing fees to all Stock Exchanges where shares of the Company are listed.

**f. In case the securities are suspended from trading, the Director's Report shall explain the reasons thereof:**

Securities are not suspended from trading during the period under review.

**g. Registrar to an issue and share transfer agent:**

**MUFG Intime India Private Limited** (Formerly known as Link intime India Pvt. Ltd.)

SEBI Registration no. INR000004058

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@in.mpms.mufig.com | Website: www.in.mpms.mufig.com

**h) Share Transfer and Transmission System:**

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular dated January 25, 2022, (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 07, 2024), mandated all the listed companies to issue securities in dematerialised form only. The shares of the Company are held in dematerialized form only.

**i. Distribution of shareholding as on 31st March, 2025:**

Sr. No.	Shares Range	Number of Shareholders	%of Total Shareholders	Total Shares For The Range	%Of Issued Capital
1.	1-5000	1860	70.6150	15,85,830	0.5761
2.	5001-10000	141	5.3531	11,86,120	0.4309
3.	10001-20000	170	6.4541	28,35,230	1.0300
4.	20001-30000	70	2.6576	17,79,270	0.6464
5.	30001-40000	58	2.2020	20,83,340	0.7568
6.	40001-50000	44	1.6705	20,00,280	0.7266
7.	50001-100000	115	4.3660	83,87,880	3.0471
8.	100001-9999999999	176	6.6819	25,54,20,270	92.7862
	<b>Total</b>	<b>2634</b>	<b>100.0000</b>	<b>27,52,78,220</b>	<b>100.0000</b>

**j. Shareholding pattern of the Company as on 31st March, 2025**

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%-Issued Capital
Foreign Promoter Company	17866785	2	0	0	17866785	2	64.9045
Promoters	1331037	10	0	0	1331037	10	4.8352
Public	6729308	2411	0	0	6729308	2411	24.4455
Non Resident (Non Repatriable)	612559	43	0	0	612559	43	2.2252
Non Resident India	271633	32	0	0	271633	32	0.9868
Body Corporate - Ltd Liability Partnership	80010	5	0	0	80010	5	0.2907
Other Bodies Corporate	360317	40	0	0	360317	40	1.3089
Hindu Undivided Family	196913	89	0	0	196913	89	0.7153
Key Managerial Personnel	72160	1	0	0	72160	1	0.2621
FPI (Individual) - II	7100	1	0	0	7100	1	0.0258
<b>Total</b>	<b>27527822</b>	<b>2634</b>	<b>0</b>	<b>0</b>	<b>27527822</b>	<b>2634</b>	<b>100</b>

**k. Dematerialization of Shares and Liquidity as on 31st March, 2025**

The entire shareholding of the Company is in DEMAT form.

Sr. No.	Description	No. of Shares	% to Equity
1	NSDL	2,66,74,102	96.89%
2	CDSL	8,53,720	3.10%
<b>Total</b>		<b>2,75,27,822</b>	<b>100.00</b>

**l. Reconciliation of Share Capital:**

As stipulated by the Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the audit of Reconciliation of Share Capital and provides a report to reconcile the total admitted capital with NSDL and CDSL and the

total issued and listed capital. This reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The audit, inter-alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

**m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

**n. Commodity Price risk or Foreign Exchange risk and Hedging activities:**

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

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

**o. Plant Locations:**

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

**p. 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. Prathama Gugale**

Company Secretary and Compliance Officer

**Sintercom India Limited**

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

Email: investor@sintercom.co.in

**q. 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)

**10. OTHER DISCLOSURE:**

Sr. No.	Particulars	Remarks
A	Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large	All transactions entered with the related parties during the financial year ended 31st March, 2025 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. In the meeting held on 12th May, 2025, the Company has revised its Related Party Transactions Policy. The web-link is <a href="https://sintercom.co.in/wp-content/uploads/2025/06/RPT-Policy.pdf">https://sintercom.co.in/wp-content/uploads/2025/06/RPT-Policy.pdf</a>
B	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years	During the FY24 Fine imposed for Rs. 10,000/- by NSE for non-reporting of postal ballot results in XBRL format. The Company had filed the postal ballot results with NSE in pdf format only.
C	Details of establishment of Vigil Mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine concerns and grievances. Sintercom has a whistle-blower policy in place, and it is available on the Company's website. The Audit Committee of Directors is entrusted with the responsibility to oversee the vigil mechanism. During the year, no person was denied access to the Audit Committee.  The Whistle-Blower Policy can be seen on the Company's website under the following weblink <a href="https://sintercom.co.in/wpcontent/uploads/2022/02/Whistleblower-Policy.pdf">https://sintercom.co.in/wpcontent/uploads/2022/02/Whistleblower-Policy.pdf</a>
D	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Company has complied with the applicable mandatory requirements of the Listing Regulations. The Company has adopted various discretionary requirements under Part E of Schedule II of the Listing Regulations:  It does not maintain a separate office for the Non-Executive Chairperson. The Auditors' Report for FY 2024-25 carries unmodified opinion, reflecting the Company's strong financial governance. A clear distinction is maintained between the roles of the Non-Executive Chairman and the Managing Director & CEO, who are related. The Internal Auditor reports directly to the Audit Committee and presents detailed findings at its quarterly meetings



E	Web link where policy for determining 'material' subsidiaries is disclosed	Not Applicable	
F	Web link where policy on dealing with related party transactions is disclosed	<a href="https://sintercom.co.in/wpcontent/uploads/2025/06/RPT-Policy.pdf">https://sintercom.co.in/wpcontent/uploads/2025/06/RPT-Policy.pdf</a>	
G	Disclosure of commodity price risks and commodity hedging activities	The Company does not deal with commodity.	
H	Details of utilization of funds raised through preferential allotment or qualified institutions placement	The Company has not raised any funds through preferential allotment or qualified institutions placement during 2024-25.	
I	Certificate from a company secretary in practice 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 the Board/Ministry of Corporate Affairs or any such statutory authority.	A certificate from a Company Secretary in Practice vide dated 25th June, 2025 is enclosed with this report.	
J	Where the Board had not accepted any recommendation of any committee of the Board which is mandatory required, in the relevant financial year.	There are no such instances where the Board had not accepted any recommendation of any committee of the Board during the financial year 2024-25.	
K	Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	The Company does not have any subsidiary company. Total fees for all services paid to the statutory auditors are given in note no. 32 of notes to accounts under heading Payments to the auditor.	
L	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	<b>Details of complaints during the year 2024-25:</b>	
		<b>Particulars</b>	<b>Number of Complaints</b>
		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	
M	Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.	The Company has not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.	
N	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	The Company does not have any subsidiary Company.	

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

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

**12. 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:**

Particulars	Status
<b>The Board</b> 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
The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of Regulation 3 shall endeavour to have at least one Woman independent Director on its board of directors,	Adopted
<b>Shareholders Rights</b> 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
<b>Modified opinion (s) in audit report</b> 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, such that the Chairperson shall (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under Companies Act, 2013	Adopted related to MD or CEO
<b>Reporting of Internal Auditor</b> The Internal auditor may report directly to the Audit Committee	Adopted
<b>Independent Directors</b> The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.	Not adopted
<b>Risk Management</b> Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21	Not adopted

### 13. Disclosures of Compliance with Corporate Governance requirements:

The Company has complied with the requirements as specified in Regulations 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations, 2015, to the extent applicable. The weblinks for information uploaded on the website of the Company as required under Regulation 46 are given below:

Particulars	Weblink
details of its business;	<a href="https://sintercom.co.in/overview/">https://sintercom.co.in/overview/</a>
Memorandum of Association and Articles of Association	<a href="https://sintercom.co.in/wpcontent/uploads/2025/03/Article-of-Association-SIL.pdf">https://sintercom.co.in/wpcontent/uploads/2025/03/Article-of-Association-SIL.pdf</a>
Brief profile of board of directors including directorship and full-time positions in body corporates	<a href="https://sintercom.co.in/board-of-directors/">https://sintercom.co.in/board-of-directors/</a>
terms and conditions of appointment of independent directors	<a href="https://sintercom.co.in/wp-content/uploads/2022/02/Termsand-conditions-for-appointment-as-an-IndependentDirector-of-Sintercom-India-Limited.pdf">https://sintercom.co.in/wp-content/uploads/2022/02/Termsand-conditions-for-appointment-as-an-IndependentDirector-of-Sintercom-India-Limited.pdf</a>
Composition of various committees of board of directors	<a href="https://sintercom.co.in/boards-committee/">https://sintercom.co.in/boards-committee/</a>
Code of conduct of board of directors and senior management personnel	<a href="https://sintercom.co.in/wp-content/uploads/2022/02/Code-of-conduct-for-board-members-and-senior-management-personnel.pdf">https://sintercom.co.in/wp-content/uploads/2022/02/Code-of-conduct-for-board-members-and-senior-management-personnel.pdf</a>
Details of establishment of vigil mechanism/ Whistle Blower policy	<a href="https://sintercom.co.in/wpcontent/uploads/2022/02/Whistleblower-Policy.pdf">https://sintercom.co.in/wpcontent/uploads/2022/02/Whistleblower-Policy.pdf</a>
Criteria of making payments to non-executive directors	<a href="https://sintercom.co.in/wp-content/uploads/2022/08/NED-Remuneration-1.pdf">https://sintercom.co.in/wp-content/uploads/2022/08/NED-Remuneration-1.pdf</a>
Policy on dealing with related party transactions	<a href="https://sintercom.co.in/wp-content/uploads/2022/06/RelatedParty-Transactions-Policy.pdf">https://sintercom.co.in/wp-content/uploads/2022/06/RelatedParty-Transactions-Policy.pdf</a>
Policy for determining material subsidiaries	Not Applicable
Details of familiarization programmes imparted to independent directors	<a href="https://sintercom.co.in/other-compliances/">https://sintercom.co.in/other-compliances/</a>
Email address for grievance redressal and other relevant Details	<a href="https://sintercom.co.in/overview-investors/">https://sintercom.co.in/overview-investors/</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	<a href="https://sintercom.co.in/overview-investors/">https://sintercom.co.in/overview-investors/</a>
Financial results	<a href="https://sintercom.co.in/financial-results/">https://sintercom.co.in/financial-results/</a>
Shareholding pattern	<a href="https://sintercom.co.in/shareholding-patterns/">https://sintercom.co.in/shareholding-patterns/</a>
Details of agreements entered into with the media companies and/or their associates	Not Applicable
(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	<a href="https://sintercom.co.in/investors-meeting-investorspresentations/">https://sintercom.co.in/investors-meeting-investorspresentations/</a>
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Not Applicable

Particulars	Weblink
New name and the old name of the listed entity	Not Applicable
Advertisements as per regulation 47 (1)	<a href="https://sintercom.co.in/board-meetings/">https://sintercom.co.in/board-meetings/</a>
Credit rating or revision in credit rating obtained	<a href="https://sintercom.co.in/other-compliances/">https://sintercom.co.in/other-compliances/</a>
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Not Applicable
Secretarial Compliance Report	<a href="https://sintercom.co.in/other-compliances/">https://sintercom.co.in/other-compliances/</a>
Materiality Policy as per Regulation 30 (4)	<a href="https://sintercom.co.in/wpcontent/uploads/2024/01/Materiality-Policy-revised2023.pdf">https://sintercom.co.in/wpcontent/uploads/2024/01/Materiality-Policy-revised2023.pdf</a>
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	<a href="https://sintercom.co.in/wpcontent/uploads/2024/01/Materiality-Policy-revised2023.pdf">https://sintercom.co.in/wpcontent/uploads/2024/01/Materiality-Policy-revised2023.pdf</a>
Disclosures under regulation 30(8)	<a href="https://sintercom.co.in/announcements/">https://sintercom.co.in/announcements/</a>
Statements of deviation(s) or variations(s) as specified in regulation 32	Not Applicable
Dividend Distribution policy as per Regulation 43A(1)	Not Applicable
Annual return as provided under section 92 of the Companies Act, 2013	<a href="https://sintercom.co.in/other-compliances/">https://sintercom.co.in/other-compliances/</a>
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	<a href="https://sintercom.co.in/wpcontent/uploads/2025/03/Disclosure-underRegulation-46.pdf">https://sintercom.co.in/wpcontent/uploads/2025/03/Disclosure-underRegulation-46.pdf</a>
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	<a href="http://www.sintercom.co.in">www.sintercom.co.in</a>

**14. Declaration by the Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:**

As required under Regulation 34(3) read with Para D of the Schedule V to the SEBI Listing Regulations, Declaration signed by the chief executive officer stating that the Members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management, forms the part of this report. The Code is available on the Company's website.

**15. The CEO & CFO Certification for the financial year ended on March 31, 2025 forms part of the Directors Report.**

**16. Corporate Governance Certificate:**

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

**17. Disclosure with respect to Demat Suspense account/ unclaimed suspense account:**

In compliance with Para F of Schedule V to the SEBI Listing Regulations, we confirm that the Company does not have and is not required to have the Demat suspense account neither has an unclaimed suspense account.

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

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

*Other items which are not mentioned in this Report are mentioned in the Directors Report and those items which are not applicable to the Company have not been separately commented upon.*

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

Chairperson  
DIN: 00471889

Place: Pune

Date: 12th May, 2025

**Jignesh Raval**

Managing Director  
DIN: 01591000

Regd. Office: Gat No. 127,  
At Post Mangrul, Tal-Maval,  
Talegaon Dabhade, Pune 410 507



# ANNEXURE III

## FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2025  
[Pursuant to section 204(1) of the Companies Act, 2013  
and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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**"). The 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, 2025 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 Sintercom India Limited for the financial year ended on 31st March, 2025 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, 1996 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; (to the extent applicable)

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;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; 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.

**We further report that subject to our observations:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In our opinion, the Company should have better mechanism for circulation of draft minutes to the Board.

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. During the audit period the company has not initiated any actions such as Public/Right/Preferential issue of shares/debentures/sweat equity, etc., Redemption / buy-back of securities, merger / amalgamation/ reconstruction, etc. Foreign technical collaborations or decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above-mentioned 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: F005977G000466690**

**Firm Unique Code: P2000MH005900**

**Peer Review Number: 6309/2024**

Date: 28th May 2025

Place: Pune

## ANNEXURE IV

### FORM AOC-2

#### Particulars of contracts/arrangements made with related parties

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

All contracts / arrangements / transactions entered by the Company during FY25 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee.

#### 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, 2025, which were not at arm's length basis.

#### B) Details of material contracts or arrangement or transactions at arm's length basis duly Approved by Shareholders

Sr. No.	Particulars	Details
1	Name(s) of the related party and nature of relationship	Miba Sinter Austria GmbH
2	Nature of contracts/ arrangements/ transactions	Purchase of Hybrid Damped Gear and Camshaft Gear from Miba Sinter Austria GmbH.
3	Duration of the contracts / arrangements/ transactions	Ongoing
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Material terms and conditions are based on the contracts which inter alia include the rates based on prevailing/ extant market conditions and commercial terms as on the date of entering into the contract(s). Purchase of Goods- transaction value INR. 9,07,50,000/-
5	Date(s) of approval by the Board	14th May, 2024 12th August, 2024 12th November, 2024 10th February, 2025,
6	Amount paid as advances, if any	Nil

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

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://sintercom.co.in/wp-content/uploads/2025/06/RPT-Policy.pdf>

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

**Hari Nair**

Chairperson

DIN: 00471889

Pune, 12th May, 2025

**Jignesh Raval**

Managing Director

DIN: 01591000

**Regd. Office:** Gat No. 127, At Post Mangrul,  
Tal-Maval, Talegaon Dabhade, Pune 410 507

## ANNEXURE V

### Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)]

Requirements of Rule 5(1)	Details
The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<b>Directors:</b> Mr. Jignesh Raval 39.64
The percentage increase in remuneration of each Executive Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year	<b>Director:</b> Mr. Jignesh Raval NIL <b>Key Managerial Personnel:</b> Mr. Pankaj Bhatawadekar NIL Ms. Prathama Gugale \$ NA
The percentage increase in the median remuneration of employees in the financial year	22.98%
The number of permanent employees on the rolls of Company	78 As on 31st March, 2025
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 19.32%  Average Salary increase of managerial employees is 7.92%.
Affirmation that the remuneration is as per the remuneration policy of the Company	We affirm that the remuneration paid to Directors, Key Managerial Personnel, Senior Management and other employees during the year ended 31st March, 2025 is as per the Remuneration policy of the Company

\$ Ms. Prathama Gugale was appointed as Company Secretary w.e.f 07th September, 2024. Figures regarding % increase in his case are therefore not comparable/not applicable.

Note:

- The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within limits approved by the Board of Directors and shareholders. Remuneration payable to non-executive directors is based on the number of meetings of the Board and its Committees attended by them as member during the year. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.
- The Other Non-Executive Directors are not entitled to any remuneration.

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

**Hari Nair**

Chairperson

DIN: 00471889

Pune, 12th May, 2025

**Regd. Office:** Gat No. 127, At Post Mangrul,  
Tal-Maval, Talegaon Dabhade, Pune 410 507



## ANNEXURE VI

### 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:

We are dedicated to driving inclusive development, embracing sustainable practices and accelerating shared progress. Guided by a board-governed CSR policy and implemented through a structured framework, our initiatives are carefully curated to address local needs while also contributing to national development priorities

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

Our CSR initiatives are governed by a structured, multi-level framework that ensures both strategic alignment and operational efficiency. The Board level CSR Committee, supported by a dedicated corporate team and plant-level subcommittees, drives the integration of social responsibility into routine operations. Defined Key Result Areas (KRAs), including fund utilisation and volunteering metrics, help maintain transparency and accountability across all CSR investments. Our CSR policy is focused on the development of the community by addressing key areas such as village and rural development, which includes livelihood, health, education, and internal roads. Additionally, we aim to enhance primary, secondary, and tertiary education for underprivileged children, promote skills development, health and hygiene, cleanliness through Swachh Bharat initiatives, women empowerment, and environmental Protection and implement in the areas surrounding to the Company and to adopt an organized approach for spending money on the CSR activities.

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

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

**2. Composition of CSR Committee:**

Name of the Director	Designation/ Nature of Directorship	Designation in the Committee	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
Mr. Partha Pati*	Non- Executive Independent Director	Chairperson	1	1
Mr. Hari Nair	Non-Executive Non-Independent Director	Member	1	1
Mr. Jignesh Raval	Managing Director	Member	1	1
Mr. Satish Barve**	Non- Executive Non-Independent	Member	-	-

\*Mr. Partha Pati has been appointed as Chairperson of committee w.e.f. 04th February, 2025.

\*\* Mr. Satish Barve resigned from the position of Non-Executive Non-Independent Director of the Company along with all the Committees, in which he was the Member with effect from 03rd April, 2024.

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

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

**4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: (attach the report):**

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

**5. a) Average Net Profit of the Company as per Section 135(5):** The average net profit of the Company during past 3 years is Rs. 12.33 mn. Since the same is below the applicable profit requirement as per the Act, CSR is not applicable to the Company for the financial year 24-25.

**b) Two percent of average net profit of the Company as per Section 135(5):** Not applicable.

**c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not applicable.

**d) Amount required to be set off for the financial year, if any:** Not applicable.

**e) Total CSR obligation for the financial year (5b+5c+5d):** Nil.

**6. a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):**

**b) Amount spent in Administrative Overheads:** Not applicable.

c) Amount spent on Impact Assessment, if applicable: Not applicable.

d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Not applicable.

e) CSR amount spent or unspent for the Financial Year: Not applicable.

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

f) Excess amount set off, if any:

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of your Company as per Section 135(5)	Nil
ii.	Total amount spent for the Financial Year	Nil
iii.	Excess amount spent for the Financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

## 7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial Years (In Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		

NIL

## 8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year: Not applicable

If yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entityy/ Authority/ beneficiary of the registered owner
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Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

FOR AND ON BEHALF OF THE BOARD  
SINTERCOM INDIA LIMITED

Jignesh Raval

Managing Director  
DIN: 01591000  
Pune, 12th May, 2025

Partha Pati

Chairperson, CSR Committee  
DIN: 10936689

Regd. Office: Gat No. 127,  
At Post Mangrul, Tal-Maval,  
Talegaon Dabhade, Pune 410 507

## ANNEXURE VII

### CERTIFICATE ON NON-DISQUALIFICATIONS OF DIRECTORS

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

To,  
The Members  
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 Directors of Sintercom India Limited having CIN L29299PN2007PLC129627 and having registered office at Gat No. 127, At Post Mangrul, Tal-Maval, Talegaon Dabhade, Pune 410507 (hereinafter referred to as "Company") produced before me/us by the Company 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.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Hari Narayan Nair	00471889	01/10/2015
2	Mr. Jignesh Vasantraai Raval	01591000	23/06/2007
3	Mr. Michael Hummelbrunner	10483465	14/05/2024
4	Mr. Dara Kalyaniwala	03311200	02/09/2020
5	Ms. Revati Mahesh Purohit	08765890	01/02/2024
6	Mr. Partha Pati	10936689	04/02/2025

\*the date of appointment is as per the MCA Portal.

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

PR No: 6309/2024

UDIN: F005977G000656792

Firm Unique Code: P2000MH005900

Date: 25th June, 2025

Place: Pune

## ANNEXURE VIII

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

To the Members of

**Sintercom India Limited**

We have examined all the relevant records of Corporate Governance of **Sintercom India Limited** CIN L29299PN2007PLC129627 (hereinafter called "the Company") for the year ended 31st March 2025, 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) and (t) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance 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 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 | C P No.: 2809

PR No: 6309/2024

UDIN: F005977G000656748

Firm Unique Code: P2000MH005900

Date: 25th June, 2025

Place: Pune



# ANNEXURE IX

## TO THE BOARD OF DIRECTORS OF SINTERCOM INDIA LIMITED Certificate by Managing Director and Chief Financial Officer 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, 2025, and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
  - 1. there are no significant changes in internal control over financial reporting during the year;
  - 2. there are no significant changes in accounting policies during the year; and
  - 3. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

### For Sintercom India Limited

**Jignesh Raval**

Managing Director

DIN: 01591000

**Pankaj Bhatawadekar**

Chief Financial Officer

Place: Pune

Date: 12th May, 2025

Regd. Office: Gat No. 127,  
At Post Mangrul, Tal-Maval,  
Talegaon Dabhade, Pune 410 507

## DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

---

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

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In accordance with the provisions of Schedule V (D) read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jignesh Raval, Managing Director of Sintercom India Limited hereby declares that to the best of my knowledge and belief, 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 2025.

### For Sintercom India Limited

#### Jignesh Raval

Managing Director

DIN: 01591000

Place: Pune

Date: 12th May, 2025

Regd. Office: Gat No. 127,  
At Post Mangrul, Tal-Maval,  
Talegaon Dabhade, Pune 410 507

# **FINANCIAL** STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF SINTERCOM INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the Standalone Financial Statements of Sintercom India Limited ("the Company") which comprise the Balance Sheet as at 31st March 2025, 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 Material 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 Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not

include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



and where applicable, related safeguards.

### 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigation as at 31st March 2025 impacting its financial position in its Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 51(i) of the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than as disclosed in the notes to the standalone financial statements.
- (b) The management has represented that to the best of its knowledge and belief, as disclosed in Note 51(ii) 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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Patki & Soman**

Chartered Accountants  
Firm Registration No. 107830W

**Shripad S. Kulkarni**

Partner  
Membership No. 121287

Pune, May 12, 2025  
UDIN: 25121287BMHYTJ5992

# ANNEXURE A

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

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

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

- (iii) According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanation provided to us, the Company has not given any loans, guarantees nor provided any security as per the provisions of section 185 and 186 of the Companies Act 2013. As per the information and record given to us, provisions of section 186 of the Companies Act, 2013 in respect of investments have been complied with by the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the Company. Hence, this clause is not applicable.
- (vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii)(a) Undisputed Statutory dues including provident fund, employee's state insurance, income tax, duty of customs, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in few cases. According to information and explanations given to us and based on the audit procedure performed by us, undisputed dues in respect of provident fund, Employees state insurance and income tax which were outstanding, at the year end, for a period more than six months from the date they became payable, are as follows :

(Figures in ₹'000)

Name of the Statute	Nature of Dues	Amount	Period to which amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS on Salary, Contract, Professional Fees	9,735.14	FY 23-24 & FY 24-25	7th of following month	Not Paid
Employees Provident Fund Act, 1952	Provident Fund	1,832.58	FY 23-24 & FY 24-25	15th of following month	Not Paid
Employees' State Insurance Act, 1948.	Employees' State Insurance Corporation	2.08	FY 23-24 & FY 24-25	15th of following month	Not Paid

- (b) According to information and explanation given to us, there were no disputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees state insurance, income tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues as at March 31, 2025.

- (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 and explanation provided to us, term loans availed by the company were utilized for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 9(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 9(ix)(f) of the order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company during the year.

- (b) According to the information and explanations given to us no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4, as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered internal audit reports issued by internal auditors during our audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi)(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
  - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
  - (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- (xvii) According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.



- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information provided to us, the conditions and requirements of section 135 of the act are not applicable. Accordingly, clause 3(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For Patki & Soman**

Chartered Accountants  
Firm Registration No. 107830W

**Shripad S. Kulkarni**

Partner  
Membership No. 121287  
Pune, May 12, 2025  
UDIN: 25121287BMHYTJ5992

## ANNEXURE B

### TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Sintercom India Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 & Soman**

Chartered Accountants

Firm Registration No. 107830W

#### **Shripad S. Kulkarni**

Partner

Membership No. 121287

Pune, May 12, 2025

UDIN: 25121287BMHYTJ5992

# AUDITED STATEMENT OF BALANCE-SHEET AS AT MARCH 31, 2025

(Figures in ₹'000)

Sr. No.	Particulars	Notes No	As at March 31, 2025	As at March 31, 2024
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2(a)	684,145	733,620
	(b) Capital work-in-progress	2(a)	-	5,068
	(c) Intangible assets	2(b)	113,155	126,758
	(d) Intangible assets under development	2(b)	40,466	3,056
	(e) Right-of-Use assets	2(c)	8,544	-
	(f) Financial assets			
	(i) Other financial assets	3	5,961	4,495
	(g) Other non-current assets	4	62,377	59,839
	<b>Total non current assets</b>		<b>914,649</b>	<b>932,836</b>
(2)	<b>Current assets</b>			
	(a) Inventories	5	485,182	453,500
	(b) Financial assets			
	(i) Trade receivables	6	475,073	376,194
	(ii) Cash and cash equivalents	7	658	172
	(iii) Bank balances other than (ii) above	7	2,551	7,263
	(iv) Loans	8	4,204	3,453
	(c) Other current assets	9	36,082	29,050
	<b>Total current assets</b>		<b>1,003,750</b>	<b>869,633</b>
	<b>TOTAL ASSETS</b>		<b>1,918,399</b>	<b>1,802,469</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	10	275,278	275,278
	(b) Other equity	11	740,217	733,292
	<b>Total Equity</b>		<b>1,015,495</b>	<b>1,008,570</b>
(1)	<b>LIABILITIES</b>			
	<b>Non current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	12	240,876	112,913
	(b) Provisions	13	25,305	25,088
	(c) Deferred tax liabilities (Net)	14	33,172	25,106
	(d) Other Non Current Liability			
	(i) Lease Liability	40	8,326	-
	<b>Total Non current liabilities</b>		<b>307,679</b>	<b>163,107</b>
(2)	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	233,362	222,330
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	16 (a)	56,623	92,591
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	16 (b)	152,546	115,434
	(b) Other current liabilities	18	152,152	199,910
	(c) Provisions	19	541	526
	<b>Total Current liabilities</b>		<b>595,225</b>	<b>630,792</b>
	<b>TOTAL LIABILITIES</b>		<b>902,903</b>	<b>793,899</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,918,399</b>	<b>1,802,469</b>

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

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

**Shripad S. Kulkarni**  
Partner  
Membership No. 121287  
Pune, May 12, 2025

**For and on behalf of the Board of Directors**  
**Sintercom India Limited**

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Pankaj Bhatawadekar**  
Chief Financial Officer

Pune, May 12, 2025

**Hari Nair**  
Chairperson  
DIN: 00471889

**Prathama Gugale**  
Company Secretary  
Membership No. A46385

# PROFIT AND LOSS STATEMENT

## FOR THE YEAR ENDED MARCH 31, 2025

(Figures in ₹'000)

Sr. No.	Particulars	Notes No	As at March 31, 2025	As at March 31, 2024
I.	Gross revenue from operations	19	900,138	877,105
II.	Other income	20	973	1,197
III.	<b>Total Revenue (I +II)</b>		<b>901,112</b>	<b>878,302</b>
IV.	Expenses:			
	Cost of materials consumed	21	331,048	361,080
	Changes in inventory - work in progress	22	15,600	(62,364)
	Other Manufacturing Expenses	23	228,559	256,756
	Employee benefit expense	24	95,504	92,824
	Finance costs	25	48,552	41,380
	Depreciation and amortization expense	26	84,057	86,401
	Other expenses	27	82,103	83,521
	<b>Total expenses</b>		<b>885,423</b>	<b>859,599</b>
V.	<b>Profit/(Loss) before tax (III - IV)</b>		<b>15,688</b>	<b>18,703</b>
VI.	Tax expense:			
	(1) Current tax	46(a)	2,650	2,810
	(2) Deferred tax	46(c)	7,966	6,751
	(3) MAT Credit Entitlement	46(a)	(2,650)	(2,810)
	(4) Taxes related to previous period		1,057	404
VII.	<b>Profit/(Loss) for the period (V -VI)</b>		<b>6,666</b>	<b>11,548</b>
VIII.	Other Comprehensive Income			
	A) (i) Items that will not be reclassified to profit or loss		359	490
	(ii) Income tax relating to items that will not be reclassified to profit or loss	46(c)	(100)	(136)
	B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>259</b>	<b>354</b>
	<b>Total Comprehensive Income [comprising Loss (after tax) and Other Comprehensive Income (after tax) for the period] (VII+VIII)</b>		<b>6,925</b>	<b>11,901</b>
IX.	Number of equity shares of face value Rs. 10 each			
	Earning per equity share:			
	Basic (Rs. per share)	37	27,527,822	27,527,822
	Diluted (Rs. per share)		0.24	0.42
			0.24	0.42

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

1-60

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

**Shripad S. Kulkarni**  
Partner  
Membership No. 121287  
Pune, May 12, 2025

**For and on behalf of the Board of Directors**  
**Sintercom India Limited**

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Pankaj Bhatawadekar**  
Chief Financial Officer

Pune, May 12, 2025

**Hari Nair**  
Chairperson  
DIN: 00471889

**Prathama Gugale**  
Company Secretary  
Membership No. A46385

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED MARCH 31, 2025

(Figures in ₹'000)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Profit/(Loss) before tax</b>	15,688	18,703
	<i>Adjustments for:</i>		
	Deferred Tax Adjustment	(7,966)	(6,887)
	Re-measurement of post employment benefit obligation	359	490
	Provision for tax	(2,650)	(2,810)
	Prior Tax period items	(1,057)	(404)
	MAT Credit entitlement	2,650	2,810
	Depreciation, amortisation and impairment	84,057	86,401
	Interest earned	(973)	(714)
	Interest charged	48,552	41,380
	<b>Operating profit before working capital changes</b>	<b>138,561</b>	<b>138,968</b>
	<i>Changes in:</i>		
	(Increase)/decrease in sundry debtors	(98,878)	(40,565)
	(Increase)/decrease in inventories	(31,682)	(95,282)
	(Increase)/decrease in loans and advances	(7,783)	(4,265)
	Increase/(decrease) in current liabilities	(38,274)	5,394
	Increase/(decrease) in provisions	8,283	9,089
	<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>(29,672)</b>	<b>13,338</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets and intangibles	(61,865)	(26,046)
	Changes in non current assets	(4,004)	(1,431)
	Interest received	973	714
	Margin Money deposit	4,712	(248)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(60,184)</b>	<b>(27,012)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from / (repayment of) long term loans & borrowings	138,995	55,020
	Finance charges	(48,552)	(41,380)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>90,442</b>	<b>13,640</b>
	<b>Net increase/(decrease) in cash or cash equivalents (A+B+C)</b>	<b>587</b>	<b>(33)</b>
	<b>Opening Balance of Cash or Cash equivalent</b>	<b>172</b>	<b>205</b>
	<b>Cash or cash equivalents at the end of the period</b>	<b>758</b>	<b>172</b>

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

1-60

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

**Shripad S. Kulkarni**  
Partner  
Membership No. 121287  
Pune, May 12, 2025

**For and on behalf of the Board of Directors**  
**Sintercom India Limited**

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Pankaj Bhatawadekar**  
Chief Financial Officer  
Pune, May 12, 2025

**Hari Nair**  
Chairperson  
DIN: 00471889

**Prathama Gugale**  
Company Secretary  
Membership No. A46385



## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED MARCH 31, 2025

#### A. Equity Share Capital

Particulars	No. of Shares	Amount in ₹'000
<b>Equity Shares of Rs. 10 each issued, subscribed and fully paid</b>		
Balance as on 1st April 2023	27,527,822	275,278
Changes in equity share capital during the year	-	-
Balance as on 31st March 2024	27,527,822	275,278
Changes in equity share capital during the year	-	-
Balance as on 31st March 2025	27,527,822	275,278

#### B. Other Equity

(Figures in ₹'000)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Revaluation Reserve	
Balance as on 1st April 2023	639,701	1,689	80,000	721,390
Profit/(Loss) for the year 2023-24	-	11,548	-	11,548
Adjustment during the year	-	-	-	-
Actuarial Gain/(Loss) on OCI	-	353	-	353
Adjustments				
Balance as on 31st March 2024	639,701	13,591	80,000	733,292
Profit/(Loss) for the year 2024-25	-	6,666	-	6,666
Adjustment during the year	-	-	-	-
Actuarial Gain/(Loss) on OCI	-	359	-	359
Adjustments				-
Balance as on 31st March 2025	639,701	20,616	80,000	- 740,317

For and on behalf of the Board of Directors  
Sintercom India Limited

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

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Hari Nair**  
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**Shripad S. Kulkarni**  
Partner  
Membership No. 121287  
Pune, May 12, 2025

**Pankaj Bhatawadekar**  
Chief Financial Officer  
Pune, May 12, 2025

**Prathama Gugale**  
Company Secretary  
Membership No. A46385

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts are in rupees unless otherwise stated)

### 1) THE CORPORATE OVERVIEW

Sintercom India Limited (CIN: L29299PN2007PLC129627) is a public limited company domiciled in India and is incorporated under the provisions of Companies Act as on 22 February 2007. The registered office of the Company is located at Gat No. 127, At Post Mangrul, Tal: Maval (Talegaon Dabhade), Pune-410507. The company 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.

The Standalone financial statements are approved for issue by the Company's Board of Directors on 12 May 2025.

### 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 measured at fair value (refer accounting policy on financial instruments).
- Lease Liability.
- 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**

The financial statements are presented in Indian Rupees which is also the Company's functional currency. All values are rounded to nearest thousands except when otherwise indicated. Amounts below rounding off are disclosed as zero by the Company.

## **3) MATERIAL ACCOUNTING POLICIES**

This note provides a list of the material 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	40 - 45 Years	Based on past history of usage and supported by technical evaluation report.
Plant & Machinery	15 - 20 Years	
Office Equipment (including furniture)	5 - 10 years	
Vehicles	8 Years	
Computer Equipment's	3 Years	
Right-of-Use assets	Over the lease term	

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.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate

- **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**

Intangible assets are amortised over their estimated useful lives on a systematic basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Where such a pattern can be reliably determined and is best reflected by the number of units sold, the units-of-sales method is applied.

### c) Leases

- **Company as a lessee**

The Company's lease asset classes primarily consist of leases for Residential Flat. The Company assesses whether a contract contains a lease, with the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease or another systematic basis, if that basis is more representative of the pattern of lessee's benefit.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease

payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Lease liability and Right of Use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **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.



**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 cost, labour cost and expenditure incurred in normal course of business in bringing inventories to its location 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**

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

**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.

Company's liability towards gratuity and compensated absences is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. Defined benefit costs are categorised as

follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item "Employee benefits expense".

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provision for compensated absences which are expected to be utilised within the next twelve months are treated as current compensated absences and beyond next twelve months as non-current compensated absences. For the purpose of presentation, the allocation between current & non-current provision has been disclosed as determined in actuary report.

#### **Defined benefit plans**

The Company do not have any Defined Benefit Obligation plan.

### **I) 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.

- **Minimum Alternate Tax (MAT) credit**

Minimum Alternate Tax (MAT) credit is recognized as an asset only when & to the extent there is convincing evidence that the company will pay Income Tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). MAT Credit of reporting period is to be recognized in the financial year in which Income tax return of the reporting period is filed with Income Tax authority, the said assets is created by way of credit to the statement of profit & loss & shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date.

#### **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. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets mainly consist of (a) trade receivables (b) cash and bank balances (c) fixed deposits with bank, etc.

- **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) 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.

#### **q) Segment reporting**

##### **Identification of Segments**

The Company's operating business predominantly relates to manufacture of iron castings.

##### **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.

#### **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:

##### **Contingent liability**

The Company has received various orders and notices from different Government authorities and tax authorities in respect of direct taxes and indirect taxes. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyses current information about these matters and discloses the information relating to contingent liability. In making the decision regarding the need for creating loss provision, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

##### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits are unused tax losses can be utilized.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

## 2(a) Property, Plant and Equipment

(Figures in ₹'000)

Particulars	Freehold Land	Building	Plant & Equipment (Including Electrical Installation)	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total	CWIP
<b>Gross Carrying Amount</b>									
Balance as at April 1, 2023	92,047	68,101	1,083,069	14,231	4,953	2,319	1,888	1,266,607	80,646
Additions for the year 2023-24	-	-	98,552	-	-	-	-	98,552	22,538
Disposals/Deductions for the year 2023-24	-	-	-	-	-	-	-	-	98,116
<b>Balance as at March 31, 2024</b>	<b>92,047</b>	<b>68,101</b>	<b>1,181,620</b>	<b>14,231</b>	<b>4,953</b>	<b>2,319</b>	<b>1,888</b>	<b>1,365,159</b>	<b>5,068</b>
Additions for the year 2024-25	-	6,151	11,827	710	825	-	-	19,513	13,324
Disposals/Deductions for the year 2024-25	-	-	-	-	-	-	-	-	18,392
<b>Balance as at March 31, 2025</b>	<b>92,047</b>	<b>74,252</b>	<b>1,193,448</b>	<b>14,941</b>	<b>5,778</b>	<b>2,319</b>	<b>1,888</b>	<b>1,384,672</b>	<b>-</b>
<b>Accumulated Depreciation</b>									
Balance as at April 1, 2023	-	20,501	522,324	11,450	4,553	2,319	1,888	563,036	-
Additions for the year 2023-24	-	1,448	66,176	673	206	-	-	68,503	-
Disposals/Deductions for the year 2023-24	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>21,950</b>	<b>588,499</b>	<b>12,123</b>	<b>4,759</b>	<b>2,319</b>	<b>1,888</b>	<b>631,539</b>	<b>-</b>
Additions for the year 2024-25	-	1,457	66,533	837	161	-	-	68,988	-
Disposals/Deductions for the year 2024-25	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>23,407</b>	<b>655,032</b>	<b>12,960</b>	<b>4,920</b>	<b>2,319</b>	<b>1,888</b>	<b>700,527</b>	<b>-</b>
<b>Carrying Amount (Net)</b>									
<b>Balance as at March 31, 2024</b>	<b>92,047</b>	<b>46,151</b>	<b>593,121</b>	<b>2,108</b>	<b>193</b>	<b>-</b>	<b>-</b>	<b>733,620</b>	<b>5,068</b>
<b>Balance as at March 31, 2025</b>	<b>92,047</b>	<b>50,846</b>	<b>538,415</b>	<b>1,980</b>	<b>857</b>	<b>-</b>	<b>-</b>	<b>684,145</b>	<b>-</b>

**2(b) Other Intangible Assets**

(Figures in ₹'000)

Particulars	Sinter Technology	Software	Total	Intangible Under Development	Total
<b>Gross Carrying Amount</b>					
Balance as at April 1, 2023	237,650	15,880	253,530	1,800	1,800
Additions for the year 2023-24	-	1,800	1,800	3,056	3,056
Disposals/Deductions for the year 2023-24	-	-	-	1,800	1,800
<b>Balance as at March 31, 2024</b>	<b>237,650</b>	<b>17,680</b>	<b>255,330</b>	<b>3,056</b>	<b>3,056</b>
Additions for the year 2024-25	-	550	550	37,960	37,960
Disposals/Deductions for the year 2024-25	-	-	-	550	550
<b>Balance as at March 31, 2025</b>	<b>237,650</b>	<b>18,230</b>	<b>255,880</b>	<b>40,466</b>	<b>40,466</b>
<b>Accumulated amortization</b>					
Balance as at April 1, 2023	97,849	12,841	110,690	-	-
Additions for the year 2023-24	14,364	3,517	17,882	-	-
Disposals/Deductions for the year 2023-24	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>112,213</b>	<b>16,359</b>	<b>128,572</b>	<b>-</b>	<b>-</b>
Additions for the year 2024-25	13,450	702	14,152	-	-
Disposals/Deductions for the year 2024-25	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>125,663</b>	<b>17,061</b>	<b>142,724</b>	<b>-</b>	<b>-</b>
<b>Carrying Amount (Net)</b>					
Balance as at March 31, 2024	125,437	1,321	126,758	3,056	3,056
<b>Balance as at March 31, 2025</b>	<b>111,987</b>	<b>1,169</b>	<b>113,155</b>	<b>40,466</b>	<b>40,466</b>

**2(c) Right-of-Use assets**

(Figures in ₹'000)

Particulars	Residential Flat
<b>Gross Carrying Amount</b>	
Balance as at April 1, 2023	-
Additions for the year 2023-24	-
Disposals/Deductions for the year 2023-24	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
Additions for the year 2024-25	9,460
Disposals/Deductions for the year 2024-25	-
<b>Balance as at March 31, 2025</b>	<b>9,460</b>
<b>Accumulated Depreciation</b>	
Balance as at April 1, 2023	-
Additions for the year 2023-24	-
Disposals/Deductions for the year 2023-24	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
Additions for the year 2024-25	916
Disposals/Deductions for the year 2024-25	-
<b>Balance as at March 31, 2025</b>	<b>916</b>
<b>Carrying Amount (Net)</b>	
Balance as at March 31, 2024	-
<b>Balance as at March 31, 2025</b>	<b>8,544</b>



**Note: CWIP ageing Schedule****a) Property, Plant and Equipment**

(Figures in ₹'000)

Project in Progress	Amount of CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2024	5,068	-	-	-	5,068
As at March 31, 2025	-	-	-	-	-

**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, 2024	3,056	-	-	-	3,056
As at March 31, 2025	37,960	2,506	-	-	40,466

**3 Other Financial Assets**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Unsecured, considered good</b>		
Security deposits	4,414	2,961
<b>Others:</b>		
Fixed deposits (Refer note (a) below)	1,547	1,534
<b>Total</b>	<b>5,961</b>	<b>4,495</b>

Note:

(a) The above fixed deposit is kept with Punjab National Bank as margin money at 6.40% rate of interest p.a. (Previous Year 5.50%) for the bank guarantee issued to Customs department for clearance under EPCG scheme & to Maharashtra Pollution Control Board.

**4 Other Non Current Assets**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Unsecured and Considered good</b>		
<b>Others:</b>		
Advance Income Tax	20,081	20,266
MAT Credit Entitlement	42,223	39,573
Prepaid Expenses	72	-
<b>Total</b>	<b>62,377</b>	<b>59,839</b>

**5 Inventories**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>(At lower of costs and net realisable value)</b>		
Raw materials	19,035	16,237
Work in progress	152,778	142,557
Finished Goods	40,350	47,314
Loose tools	222,865	201,768
Stores & spares	50,154	45,624
<b>(As taken, valued and certified by management)</b>		
<b>Total</b>	<b>485,182</b>	<b>453,500</b>

## 6 Trade receivables

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Unsecured</b>		
considered good	423,371	339,247
considered doubtful	-	-
Less: Provision for Expected Credit Loss	3,234	1,975
<b>Total</b>	<b>420,137</b>	<b>337,272</b>
<b>Further classification</b>		
from Others	410,880	334,240
from Related Parties	12,491	5,007
<b>Total</b>	<b>423,371</b>	<b>339,247</b>
Provision for Expected Credit Loss	3,234	1,975
<b>Total Trade Receivables</b>	<b>420,137</b>	<b>337,272</b>
Unbilled Revenue	54,936	38,922
<b>Total</b>	<b>475,073</b>	<b>376,194</b>

### 6(a) Trade receivables ageing schedule

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2025							
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	Total
Undisputed trade receivables - Considered good	270,333	65,018	41,916	9,496	23,195	13,413	54,936	478,307
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>270,333</b>	<b>65,018</b>	<b>41,916</b>	<b>9,496</b>	<b>23,195</b>	<b>13,413</b>	<b>54,936</b>	<b>478,307</b>
<b>Less: Allowance for credit impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>665</b>	<b>1,625</b>	<b>944</b>	<b>-</b>	<b>3,234</b>
<b>Total</b>	<b>270,333</b>	<b>65,018</b>	<b>41,916</b>	<b>8,831</b>	<b>21,570</b>	<b>12,469</b>	<b>54,936</b>	<b>475,073</b>

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2024							
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	Total
Undisputed trade receivables - Considered good	282,162	27,299	(11,248)	37,524	1,347	2,163	38,922	378,169
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Sub Total</b>	<b>282,162</b>	<b>27,299</b>	<b>(11,248)</b>	<b>37,524</b>	<b>1,347</b>	<b>2,163</b>	<b>38,922</b>	<b>378,169</b>
<b>Less: Allowance for credit impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,806</b>	<b>65</b>	<b>104</b>	<b>-</b>	<b>1,975</b>
<b>Total</b>	<b>282,162</b>	<b>27,299</b>	<b>(11,248)</b>	<b>35,718</b>	<b>1,282</b>	<b>2,058</b>	<b>38,922</b>	<b>376,185</b>

## 7 Cash and Cash Equivalents

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Cash in hand	52	128
Bank Balances		
-Current accounts	606	43
	658	172
<b>Other bank balances</b>		
Fixed deposit with banks	2,551	7,263
	<b>2,551</b>	<b>7,263</b>
<b>Total</b>	<b>3,209</b>	<b>7,435</b>

**8 Loans and advances**

Particulars	31st March, 2025	31st March, 2024
	₹'000	₹'000
<b>Unsecured, considered good</b>		
<b>Others:</b>		
Employees Advances	4,204	3,453
<b>Total</b>	<b>4,204</b>	<b>3,453</b>

**9 Other Current Assets**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Unsecured, considered good</b>		
Supplier advances	29,839	23,467
<b>Other current assets:</b>		
Interest accrued on Bank deposits	1,223	1,384
Others	5,020	4,199
<b>Total</b>	<b>36,082</b>	<b>29,050</b>

**10 Equity Share Capital**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Authorised share capital</b>		
2,76,00,000 Equity shares of Rs. 10 each (Previous year - 2,76,00,000 Equity shares of Rs. 10 each)	276,000	276,000
<b>Issued</b>		
2,75,27,822 Equity shares of Rs. 10 each fully paid up (Previous year - 2,75,27,822 Equity shares of Rs. 10 each fully paid up)	275,278	275,278
<b>Subscribed &amp; paid up share capital</b>		
2,75,27,822 Equity shares of Rs. 10 each fully paid up (Previous year - 2,75,27,822 Equity shares of Rs. 10 each fully paid up)	275,278	275,278

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

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
	Number	₹'000	Number	₹'000
<b>Equity shares</b>				
Balance at the beginning of the year	27,527,822	275,278	27,527,822	275,278
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>27,527,822</b>	<b>275,278</b>	<b>27,527,822</b>	<b>275,278</b>

**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 2025		Year ended 31st March 2024	
	No. of shares	Shareholding %	No. of shares	Shareholding %
BRN Industries Limited	9,452,700	34.34%	9,452,700	34.34%
MIBA Sinter Holding GmbH & Co KG	8,414,085	30.57%	8,414,085	30.57%

**d Shares held by Promoter's Group at the end of the year As at March 31, 2025**

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	9,452,700	9,452,700	34.34%	-	0.00%
MIBA Sinter Holding GmbH & Co Kg	8,414,085	8,414,085	30.57%	-	0.00%
Jignesh Raval	1,133,035	1,133,035	4.12%	-	0.00%
Nital Raval	48,001	48,001	0.17%	-	0.00%
Yagnesh J Trivedi	46,000	46,000	0.17%	-	0.00%
Yogesh M. Vyas	36,000	36,000	0.13%	-	0.00%
Jyoti Y Trivedi	18,000	18,000	0.07%	-	0.00%
Gauri A Nevagi	14,000	14,000	0.05%	-	0.00%
Jatin Trivedi	14,000	14,000	0.05%	-	0.00%
Kailash A Nevagi	14,000	14,000	0.05%	-	0.00%
Abhay Nevagi	8,000	8,000	0.03%	-	0.00%
Ghanshyam Raval	4,000	-	0.00%	4,000	0.01%
Dhaivat J Raval	1	1	0.00%	-	0.00%
<b>Total</b>	<b>19,201,822</b>	<b>19,197,822</b>	<b>69.74%</b>	<b>4,000</b>	<b>0.01%</b>

**e Equity shares movement during five years preceeding March 31, 2025****Conversion of 4% compulsorily Convertible Debentures**

The Company had also issued 1,975,000 4% Compulsorily Convertible Debentures (CCD) to M/s Miba Sinter Holding GmbH CO & KG on March 3, 2021 at a value of Rs. 67 per CCD to be converted into 1,975,000 equity shares of face value Rs. 10 per share at a premium of Rs. 57 per share. Balance 50% of these CCD i.e. 987,500 CCD were converted to equity shares on July 12, 2022.

The Company had also issued 1,975,000 4% Compulsorily Convertible Debentures (CCD) to M/s Miba Sinter Holding GmbH CO & KG on March 3, 2021 at a value of Rs. 67 per CCD to be converted into 1,975,000 equity shares of face value Rs. 10 per share at a premium of Rs. 57 per share. 50% of these CCD i.e. 987,500 CCD were converted to equity shares on March 30, 2022.

**Preferential allotment of equity shares:**

The Company allotted 1,350,000 equity shares of face value of Rs. 10 each to M/s Miba Sinterholding GmbH KG & CO at a premium of 57 per share on March 3, 2021.

## 11 Other Equity

Particulars	31st March, 2025	31st March, 2024
	₹'000	₹'000
<b>Securities premium account</b>	<b>639,701</b>	<b>639,701</b>
<b>Revaluation reserve</b>	<b>80,000</b>	<b>80,000</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	13,591	1,689
Add: Surplus/(Deficit) for the year	6,666	11,548
Add: Other Comprehensive Income	259	353
<b>Balance at the end of the year</b>	<b>20,516</b>	<b>13,591</b>
<b>Total</b>	<b>740,217</b>	<b>733,292</b>

### Description of Components of the other equity

#### **Securities Premium:**

Premium received on equity shares are recognised in the securities premium and is utilised in accordance with provisions of the Act.

#### **Retained Earnings:**

Retained earnings are profits that the Company has earned till date, less any transfers to General Reserves, dividends and other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

#### **Other Comprehensive Income (OCI):**

Actuarial gain/loss on the retirement benefits of employees are recorded in OCI.

#### **Revaluation Reserve:**

Revaluation of assets (Land) is recorded under the Revaluation Reserves and will be utilised in accordance with the provisions of the Act.

## 12 Borrowings

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Secured</b>		
Term loan from Banks	138,551	36,336
<b>Unsecured loans</b>		
<b>a) From related parties</b>		
- Directors	71,942	49,593
- Companies	-	-
<b>b) From others</b>	30,382	26,985
<b>Total</b>	<b>240,875</b>	<b>112,913</b>

**Terms of Borrowings**

Type of Loan	Loan availed (Rs. in million)	Interest rate per annum payable	Terms of Repayment
<b>Secured</b>			
SVC Co-operative Bank Ltd.	135.00	9.50%	Repayable in 120 monthly Instalments of Rs. 17.47 lacs. Remaining Instalments are 117 months.
SVC Co-operative Bank Ltd.	28.85	9.50%	Repayable in 29 monthly Instalments of Rs. 11.28 lacs. Remaining Instalments are 26 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 monthly	Terms of Repayment
<b>Unsecured loans</b>			
From related parties			
- Directors	71.94	12.00%	Payable on demand
- From others	30.00	12.50%	Repayable in 36 monthly Instalments of Rs. 9.96 lacs. Remaining Instalments are 32 months.
From others	40.00	12.50%	Repayable in 48 monthly Instalments of Rs. 13.25 lacs. Remaining Instalments are 22 months.
From others	2.07	12.00%	Payable on demand

There is no continuing default, as at the balance sheet date, in repayment of any of the above loans.

**13 Other Non Current Liabilities & Provisions**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Long Term Provisions</b>		
Provision for retirement benefits - Gratuity	5,780	5,403
<b>Others</b>		
Provision for taxation	19,525	19,685
<b>Total</b>	<b>25,305</b>	<b>25,088</b>

**14 Deferred Tax Liability (Net)**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Deferred tax adjustment</b>		
Deferred tax asset	70,129	83,777
Deferred tax liabilities	103,301	108,883
<b>Total</b>	<b>33,172</b>	<b>25,106</b>



**15 Borrowings (Current)**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Working capital loans payable on demand from banks</b>		
SVC Co-operative Bank Ltd.	189,743	187,417
Current maturities of long term borrowings	43,619	34,913
<b>Total</b>	<b>233,362</b>	<b>222,330</b>

**Note:**

Working Capital loans from the banks are secured by hypothecation of inventories, book debts and receivable. Further, the above mentioned working capital limits are secured by personal guarantee of Mr. Jignesh Raval, Managing Director.

Monthly/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 2025	31st March, 2024
	₹'000	₹'000
Total outstanding dues of micro enterprises and small enterprises	56,623	92,591
Total outstanding dues of creditors other than micro enterprises and small enterprises	152,546	115,434
<b>Total</b>	<b>209,169</b>	<b>208,025</b>

Disclosure in respect of principal and interest pertaining to the "Micro, Small and Medium Enterprises Development Act 2006". The information has been given in respect of such vendors on the basis of information available with the Company:

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Principal amount due	56,623	92,591
Interest due on above	4,420	3,553
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	4,420	3,553
Amount of interest accrued and remaining unpaid as at the year end	4,420	3,553
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 2025					
	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	15,058	33,579	6,517	1,523	(54)	56,623
Total outstanding dues of creditors other than micro enterprises and small enterprises	63,355	83,058	3,846	664	1,624	152,546
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>78,413</b>	<b>116,637</b>	<b>10,363</b>	<b>2,187</b>	<b>1,570</b>	<b>209,169</b>

**16(a) Trade Payables Ageing Schedule**

(Figures in ₹'000)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	27,055	53,782	4,832	1,026	5,896	92,591
Total outstanding dues of creditors other than micro enterprises and small enterprises	60,828	51,710	1,869	877	150	115,434
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>87,883</b>	<b>105,492</b>	<b>6,701</b>	<b>1,903</b>	<b>6,046</b>	<b>208,025</b>

**17 Other Current Liabilities**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Capital Creditors	4,524	7,863
Other contractual liabilities	78,359	102,885
Duties & taxes	19,991	12,432
Dues payable to government authorities	15,166	55,128
Salary payable	9,678	7,631
Provision for other expenses	24,433	13,971
<b>Total</b>	<b>152,152</b>	<b>199,910</b>

**18 Other Current Provisions**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Provision for retirement benefits - Gratuity	541	526
<b>Others:</b>		
Provision for taxation	-	-
<b>Total</b>	<b>541</b>	<b>526</b>

**19 Revenue from Operations**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Revenue from Sale of Products</b>		
- Manufactured goods	893,728	870,231
<b>Other operating income</b>		
- Tooling Sales	2,282	4,250
- Scrap Sales	4,129	2,624
<b>Total</b>	<b>900,138</b>	<b>877,105</b>

**Revenue disaggregation is as follows:**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Disaggregation based on geography</b>		
India	886,380	873,734
Outside India	13,759	3,371

**20 Other Income**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Interest Income on:</b>		
- Income Tax Refunds	-	17
- Financial Assets carried at amortised costs	938	1,180
- Interest on Deposit	35	-
<b>Total</b>	<b>973</b>	<b>1,197</b>

**21 Cost of materials consumed**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Opening Stock of Raw material	16,237	13,726
Add: Purchases during the period	333,846	363,591
	350,083	377,318
Less: Closing Stock of Raw material	19,035	16,237
<b>Raw material consumed</b>	<b>331,048</b>	<b>361,080</b>

**22 Changes in inventories****Changes in inventories of work in progress/FG**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Stock at the beginning of the year:		
Work in progress/FG	409,556	347,192
<b>Total (A)</b>	<b>409,556</b>	<b>347,192</b>
Stock at the end of the year:		
Work in progress/FG	393,955	409,556
<b>Total (B)</b>	<b>393,955</b>	<b>409,556</b>
<b>Changes in inventories (A)-(B)</b>	<b>15,600</b>	<b>(62,364)</b>

**23 Other Manufacturing Expenses**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Machining charges	81,668	92,002
Power & fuel expenses	39,470	40,985
Gas consumption	11,128	18,881
Heat treatment expenses	16,897	15,879
Consumable & spares	21,266	21,606
Contract labour charges	17,213	27,648
Repairs & maintenance -machinery	5,035	10,097
Transportation & octroi	22,367	15,920
Other manufacturing expenses	13,515	13,738
<b>Total</b>	<b>228,559</b>	<b>256,756</b>

**24 Employee benefits expenses**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Salaries, wages and incentives	75,504	75,355
Contribution to provident and other funds	3,267	2,845
Staff welfare expenses	16,733	14,625
<b>Total</b>	<b>95,504</b>	<b>92,824</b>

**25 Finance costs**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Interest expenses		
- on term loan	12,622	8,124
- on working capital facilities	25,491	24,012
Other borrowing costs	10,440	9,244
<b>Total</b>	<b>48,552</b>	<b>41,380</b>

**26 Depreciation and amortization expenses**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Depreciation on property, plant & equipment	68,988	68,520
Amortization on intangible assets	14,152	17,882
Depreciation on right-of-use assets	916	-
<b>Total</b>	<b>84,057</b>	<b>86,401</b>

**27 Other expenses**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Repairs & maintenance - electricals	179	167
CSR expenses	-	-
Freight outward	18,609	19,921
Packing expenses	14,472	19,029
Selling expenses	5,580	1,638
Foreign exchange loss/(gain)	(1,055)	(855)
Payments to auditor	-	-
(a) as auditor	600	500
(b) for taxation matter	-	-
(c) for other services	-	-
(d) for out of pocket expenses	-	-
Development cost	54	197
Insurance expenses	2,069	2,336
Legal, professional & consultancy charges	5,698	5,880
Loss of sale of assets	-	-
Provision for ECL Expenses	1,259	1,975
Directors sitting fees	1,440	650
Other expenses	8,414	10,263
Bank Charges	3,274	2,023
Other interest Costs	4,811	1,038
Postage & courier expenses	105	88
Rents, rates & taxes	4,065	6,822
Repairs & maintenance - building	87	48
Repairs & maintenance - others	1,458	1,745
Security & housekeeping expenses	6,060	5,398
Telephone & internet expenses	483	523
Travelling & conveyance expenses	4,357	4,050
Vehicle expenses	86	84
<b>Total</b>	<b>82,103</b>	<b>83,521</b>

\*Other Expenses includes expenses towards office and general administrative costs, house keeping, security expenses and costs of rejection/rework, etc.

**28 Contingent Liabilities**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Bank Guarantee	974	974
<b>Claims against the Company not acknowledged as debt</b>		
- Central Excise	-	336
<b>Total</b>	<b>974</b>	<b>1,310</b>

**28(a)** The Company does not expect any payments in respect of the above contingent liabilities.

**29 Capital commitments and other commitments**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Capital commitments</b>		
Estimated value of contracts on capital account remaining to be executed not provided for	3,377	3,786
<b>Total</b>	<b>3,377</b>	<b>3,786</b>

**30 Other commitments**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Counter guarantee given to bank for bank guarantee issued to customs department for clearance of capital goods under EPCG scheme	13,936	15,602
<b>Total</b>	<b>13,936</b>	<b>15,602</b>

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

<b>a</b>	Particulars	31st March 2025	31st March, 2024
		₹'000	₹'000
	<b>CIF Value of Imports</b>		
	Purchase of Goods	108,664	39,037
	Stores, Tools, Spares & Consumables	-	957
	<b>Total CIF Value of Imports</b>	<b>108,664</b>	<b>39,995</b>
<b>b</b>	Particulars	31st March 2025	31st March, 2024
		₹'000	₹'000
	<b>Expenditure in foreign currency</b>		
	Repairs & Maintenance	-	237
	<b>Total expenditure in foreign currency</b>	<b>-</b>	<b>237</b>

**32 Remuneration to auditors**

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
Audit fees	600	500
For taxation matters	-	-
Other services	-	-
<b>Total</b>	<b>600</b>	<b>500</b>

### 33 Related Party Disclosures

#### a. Associate Companies

BRN Industries Limited  
 MIBA Sinter Holding GmbH & CO KG  
 MIBA Sinter Austria GmbH  
 MIBA Sinter Slovakia  
 AJ Fibertek India Pvt Ltd.  
 Unique Auto Sourcing Pvt. Ltd.  
 MIBA Precision Components (China)  
 MIBA Sinter Brasil LTDA  
 MIBA Drivetec India Pvt. Ltd.

#### b. Key Management Personnel

Mr. Jignesh Raval (Managing Director)  
 Mr. Pankaj Bhatawadekar  
 (Chief Financial Officer & Chief Operating Officer)  
 Ms. Prathama Gugale (Company Secretary)  
 w.e.f. 7th September, 2024  
 Ms. Aakanksha Kulkarni (Company Secretary)  
 upto 12<sup>th</sup> June 2024

#### c. Independent Director

Mr. Dara kalyaniwala  
 Ms. Revati Purohit  
 Mr. Partha Pati  
 w.e.f. 4<sup>th</sup> February, 2025  
 Mr. Madan Godse  
 upto 13<sup>th</sup> November, 2024



## Notes to the financial statements

## 33 d) Related Party Disclosures

(Figures in ₹'000)

Sr. No.	Nature of Transaction	Transaction Description	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025		For the year ended 31st March 2024	
					Receivable	Payable	Receivable	Payable
<b>1</b>	<b>Purchase/ Services</b>							
	AJ Fibertek India Pvt Ltd.	Purchase	23,432	45,817	-	19,680	28,148	-
	MIBA Sinter Slovakia S.R.O	Sale	12,288	5,007	12,491	-	5,007	-
	MIBA Sinter Slovakia S.R.O	Purchase	9,095	4,275	-	10,831	-	2,905
	Miba Sinter Austria GmbH	Purchase	90,750	26,549	-	64,836	-	16,420
	Miba Precision Components (China)	Purchase of Capital goods	-	16	-	-	-	16
	Miba Sinter Brasil Ltda	Purchase	-	716	-	-	-	2,117
<b>2</b>	<b>Reimbursements Receivable</b>							
	BRN Industries LTD	Reimbursement	-	-	556	-	556	-
<b>3</b>	<b>Remuneration Paid</b>							
	To Managing Director	Remuneration	18,356	18,514	-	-	-	-
	To Other KMP's	Remuneration	4,844	5,113	-	-	-	-
	To Madhavi Pandrangi	Sitting Fees	-	150	-	-	-	-
	To Dara Kalyaniwala	Sitting Fees	440	175	-	-	-	-
	To Madan Godse	Sitting Fees	400	250	-	-	-	-
	To Revati Purohit	Sitting Fees	480	75	-	-	-	-
	To Partha Pati	Sitting Fees	120	-	-	-	-	-
<b>5</b>	<b>Advances Given</b>							
	To Other KMP's	Advances	-	-	-	-	44	-
<b>6</b>	<b>Loans Taken (Unsecured)</b>							
	Jignesh V Raval	Loan	62,880	11,045	-	71,942	-	49,593
	AJ Fibertek India Pvt Ltd.	Loan	2,800	37,350	-	10,048	-	9,550
	Unique Auto Sourcing Pvt. Ltd.	Loan	500	300	-	1,089	-	1,289
<b>7</b>	<b>Interest on loan taken</b>							
	Jignesh Raval	Interest	6,660	9,710	-	18,697	-	12,038

## 35 d) Details of payment and provisions on account of remuneration to Managing Director &amp; 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 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
1	Salaries & allowances	15,847	15,847	3,763	3,763	484	847
2	Performance incentive	-	-	-	-	-	76
3	Perquisites	2,329	2,488	509	336	-	-
4	Contribution to provident fund	180	180	72	72	16	19
	<b>Total</b>	<b>18,356</b>	<b>18,514</b>	<b>4,344</b>	<b>4,171</b>	<b>500</b>	<b>942</b>

### 34 Disclosure pursuant to Ind-AS 19 Employee Benefits:

#### Defined contribution plans

##### Provident fund:

Contribution towards provident fund for certain employees is made to the regulatory authorities, same is in line with the Provident Fund and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the provident fund authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefits vest immediately on rendering of the services by the employee.

#### Defined benefit plans

##### Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

As per Actuarial Valuation as on 31st March, 2025 and 31st March, 2024 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

Sr. no	Particulars	31st March 2025	31st March, 2024
		₹'000	₹'000
(a)	<b>Assets and Liability (Balance Sheet Position)</b>		
	Present Value of Obligation	6,322	5,929
	Fair Value of Plan Assets	-	-
	Surplus/ (Deficit)	6,322	5,929
	Effects of Asset ceiling, if any	-	-
	<b>Net Asset / (Liability)</b>	<b>6,322</b>	<b>5,929</b>
(b)	<b>Expenses Recognized During the period</b>		
	In income Statement	1,173	1,143
	In Other Comprehensive Income/(Loss)	(359)	(490)
	<b>Total Expenses Recognized During the Period</b>	<b>814</b>	<b>653</b>
(c)	<b>Change in the Present Value of Obligation</b>		
	<b>Present Value of Obligation as at the beginning</b>	<b>5,929</b>	<b>5,771</b>
	Current Service Cost	761	734
	Interest Expenses or Cost	412	409
	Re-measurement ( or actuarial) ( Gain) / Loss arising from:	(359)	(490)
	-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	(421)	(495)
	Acquisition Adjustment	-	-
	Effect of Business Combinations or Disposals	-	-
	<b>Present Value of Obligation as at the End</b>	<b>6,322</b>	<b>5,929</b>

(d)	<b>Bifurcation of Present Value of Obligation</b>		
	Current Liability (Short term)	541	526
	Non-Current Liability (Long term)	5,780	5,403
	<b>Present Value of Obligation</b>	<b>6,322</b>	<b>5,929</b>
(e)	<b>Changes in Fair Value of Plan Assets</b>		
	<b>Fair Value of Plan Assets as at the beginning</b>	-	-
	Investment income	-	-
	Employer's Contribution	-	-
	Employee's Contribution	-	-
	Benefit Paid	-	-
	Return on plan Assets, Excluding amount recognized in net interest expense	-	-
	Acquisition Adjustment	-	-
	<b>Fair Value of Plan Assets as at the End</b>	<b>-</b>	<b>-</b>
(f)	<b>Change in the Effect of asset Ceiling</b>		
	Effect of Asset Ceiling at the beginning	-	-
	Interest Expense or cost (to the extent not recognized in net interest expense)	-	-
	Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	-	-
	<b>Effect of Asset Ceiling at the End</b>	<b>-</b>	<b>-</b>
(g)	<b>Expenses Recognized in the income Statement</b>		
	Current Service Cost	761	734
	Past Service Cost	-	-
	Loss/(Gain) on Settlement	-	-
	Net interest cost/ (Income) on the net Defined Benefit Liability / (Asset)	412	409
	<b>Expenses Recognized in the income Statement</b>	<b>1,173</b>	<b>1,143</b>
(h)	<b>Other Comprehensive income</b>		
	Actuarial (gains) / losses		
	-change in Demographic Assumptions	-	-
	-change in financial Assumptions	-	-
	- Experience variance (i.e. Actual experience vs. assumptions)	-	-
	-others	-	-
	Return on plan assets, excluding amount recognized in net interest expense	-	-
	Re-measurement (or Actuarial) (Gain)/loss arising because of Change in effect of asset ceiling	359	490
	<b>Components of defined benefit costs recognized in other comprehensive income (Loss)</b>	<b>359</b>	<b>490</b>
(i)	<b>Financial Assumptions</b>		
	Discount Rate (per annum)	6.70%	7.20%
	Salary Growth rate (per annum)	10.00%	10.00%
(j)	<b>Demographic Assumptions</b>		
	Mortality Rate (IALM 2012-14)	IALM(2012-14) ult	IALM(2012-14) ult
	Normal retirement age	58 Years	58 Years
	Attrition / Withdrawal rate (per annum)	10.00%	10.00%
(k)	<b>Expected Contribution during the next annual reporting period</b>		
	The Company's best estimate of Contribution during the next year (The plan is unfunded as on the valuation date)	-	-
(l)	<b>Maturity Profile of defined benefit Obligation</b>		
	Weighted Average duration (Based on Discounted Cash flow using mortality withdrawal rate and interest rate)	11.13 Years	11.06 Years

## (m) Sensitivity Analysis

(Figures in ₹'000)

Particulars	Present Value Of Obligation			
	2024-25	2024-25	2023-24	2023-24
A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	6,865	5,851	6,433	5,491
	<b>5.70%</b>	<b>7.70%</b>	<b>6.20%</b>	<b>8.20%</b>
B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	5,916	6,764	5,552	6,342
	<b>9.00%</b>	<b>11.00%</b>	<b>9.00%</b>	<b>11.00%</b>
C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	6,430	6,226	6,014	5,854
	<b>9.00%</b>	<b>11.00%</b>	<b>9.00%</b>	<b>11.00%</b>

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

(Figures in ₹'000)

Particulars	Amount 2024-25	Percent	Amount 2023-24	Percent
In Government Securities	-	-	-	-
State Government Bonds	-	-	-	-
Balances in Current Accounts with scheduled Banks	-	-	-	-
Income Tax Authorities (TDS)	-	-	-	-
Funds with Life Insurance Corporation of India	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 35 Assets Pledged as security

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

Particulars	31st March 2025	31st March, 2024
	₹'000	₹'000
<b>Current Assets</b>		
<b>Financial Assets</b>		
Trade receivables	475,073	376,194
Cash and cash equivalents	658	172
Bank balances	2,551	7,263
Loans	4,204	3,453
	<b>482,486</b>	<b>387,082</b>
<b>Non-Financial Assets</b>		
Inventories	485,182	453,500
Other current assets	36,082	29,050
	<b>521,264</b>	<b>482,550</b>
<b>Total Current assets Pledged as security (A)</b>	<b>1,003,750</b>	<b>869,633</b>
<b>Non - Current Assets</b>		
<b>Financial Assets</b>		
Margin Money and Term deposits	1,547	1,534
	<b>1,547</b>	<b>1,534</b>
<b>Non-Financial Assets (Gross)</b>		
Land	92,047	92,047
Building	74,252	68,101
Plant & Equipments	1,193,448	1,181,620
Furniture & Fixture	14,941	14,231
Office Equipment	5,778	4,953
Intangible Assets	255,880	255,330
Capital work-in-progress	-	5,068
Other Non-current assets	4,414	2,961
	<b>1,640,758</b>	<b>1,624,310</b>
<b>Total Non-Current assets Pledged as security (B)</b>	<b>1,642,305</b>	<b>1,625,844</b>
<b>Total assets Pledged as security (A)+(B)</b>	<b>2,646,056</b>	<b>2,495,477</b>

### 36 Ratio Analysis and its elements

Sr. No.	Particulars	Basis	Year Ended		Variance %
			31st March 2025	31st March 2024	
1	Current ratio	Current Assets/Current Liabilities	1.69	1.38	22%
2	Debt - Equity ratio	Total Debt/Equity	0.52	0.36	43%
3	Debt Service coverage ratio	Earnings for Debt Service*/Debt Service	1.61	1.92	-16%
4	Return on Equity ratio	Profit after tax/Shareholders Equity	0.01	0.01	-43%
5	Inventory Turnover ratio	Costs of Goods Sold**/Average Inventory	2.75	2.90	-5%
6	Trade Receivables turnover ratio	Revenue from Operations/Average Trade Receivables	2.38	2.79	-15%
7	Trade Payables Turnover	Costs of Goods Sold**/Average Trade Payables	2.76	2.71	2%
8	Net Capital Turnover	Revenue from Operations/Working Capital#	2.20	3.67	-40%
9	Net Profit/(loss) Margin	Net Profit/(loss) after tax/Revenue from operations	0.74%	1.32%	-44%
10	Return in Capital Employed	Earnings before Interest and Tax##/Capital Employed\$	10.24%	11.36%	-10%
11	Interest Coverage Ratio	EBITDA/Interest Costs	3.04	3.54	-14%
12	Operating Margin Ratio	Operating Profit/Revenue from operations	7%	7%	5%

\*Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA)/ (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-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 (recognised)

\$Capital Employed = Average of equity and total borrowings

- a Debt Equity ratio (times):** Increase in the ratio is mainly on account of increase in long term borrowing by the Company during the previous year, as compared to previous year
- b Return on Equity Ratio (times):** Decrease in the ratio is mainly on account of decrease in net profit during the year as compared to the previous year.
- c Net Capital Turnover Ratio:** Decrease in the ratio by 40% due to increase in net working capital during the year as compared to previous year mainly due to increase in inventory and receivables
- d Net Profit/(Loss) Margin (%):** Decrease in the current year due to decrease in profitability during the year as compared to previous year.

### 37 Earnings/(loss) per share

"Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares."

The following reflects the income and share data used in the basic and diluted EPS computations:

Sr. No	Particulars	31st March 2025	31st March 2024
a.	Net Profit after tax considered for the calculation of EPS Rs.(000)	6,666	11,548
b.	Number of equity shares outstanding at the end of year	27,527,822	27,527,822
c.	Weighted average number of equity shares used in computing earnings per equity share	27,527,822	27,527,822
d.	"Effects of dilution" 4% compulsory convertible debentures	-	-
e.	Weighted average number of equity shares adjusted for the effect of dilution	27,527,822	27,527,822
f.	Earnings/(loss) per share		
	Basic (Rs. per share)	<b>0.24</b>	<b>0.42</b>
	Diluted (Rs. per share)	<b>0.24</b>	<b>0.42</b>
g.	Face value per equity share (Rs.)	10.00	10.00

### 38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value and to ensure Company's ability to continue as going concern.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, during the financial year ended March 2021, the Company has carried out preferential issue of 13,50,000 Equity Shares & 19,75,000 4% Compulsorily Convertible Debentures.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025.

### 39 Fair value measurements

#### Financial instruments by category as at 31 March 2025

(Figures in ₹'000)

Particulars	Amortised Cost	FVTPL	FVTOCI
<b>Financial assets</b>			
Investments in unquoted equity shares	-	-	-
Loans	10,166	-	-
Trade receivables	475,073	-	-
Cash and cash equivalents	3,209	-	-
Other bank balances	-	-	-
Other financial assets excluding derivative assets	-	-	-
Derivative assets on forward exchange foreign contracts	-	-	-
<b>Total</b>	<b>488,448</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>			
Borrowings	233,362	-	-
Trade payables	209,169	-	-
Other financial liabilities	152,693	-	-
<b>Total</b>	<b>595,225</b>	<b>-</b>	<b>-</b>



**Financial instruments by category as at 31 March 2024**

(Figures in ₹'000)

Particulars	Amortised Cost	FVTPL	FVTOCI
<b>Financial assets</b>			
Investments in unquoted equity shares	-	-	-
Loans	7,948	-	-
Trade receivables	376,194	-	-
Cash and cash equivalents	7,435	-	-
Other bank balances	-	-	-
Other financial assets excluding derivative assets	-	-	-
<b>Total</b>	<b>391,577</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>			
Borrowings	222,330	-	-
Trade payables	208,025	-	-
Other financial liabilities	200,437	-	-
<b>Total</b>	<b>630,792</b>	<b>-</b>	<b>-</b>

**Fair value hierarchy**

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025, 31 March 2024

**Quantitative disclosures fair value measurement:**

Particulars	Amount ₹'000	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets/(liability) measured at fair value through profit or loss</b>				
<b>Derivative Asset (Liability) on account of forward exchange contracts</b>				
Date of Valuation				
As at 31 March 2025		-	-	-
As at 31 March 2024		-	-	-
As at 1 April 2023		-	-	-

**Fair value of financial assets and financial liabilities measured at amortised cost:**

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 Leases where Company is a lessee****a Changes in the carrying value of Right-of-Use Assets**

(Figures in ₹'000)

As at Particulars	31st March, 2025	31st March, 2024
	Residential Premise Amount	Residential Premise Amount
<b>Gross Carrying Value</b>		
<b>Balance as at 1 April 2024</b>	-	-
Additions	9,460	-
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>9,460</b>	<b>-</b>

**Accumulated Amortisation**

(Figures in ₹'000)

Particulars	Residential Premise Amount	Residential Premise Amount
<b>Balance as at 1 April 2024</b>	-	-
For the year	916	-
Disposals	-	-
Balance as at 31 March 2025	916	-
<b>Net book value as at March 31, 2025</b>	<b>8,544</b>	<b>-</b>

**b Changes in the Lease liabilities**

The following is the movement of lease liabilities

(Figures in ₹'000)

Particulars	31st March 2025	31st March, 2024
Additions	9,052	-
Disposals	(963)	-
Accretion of Interest	236	-
Lease Payments	-	-
<b>Balance as at 31 March 2025</b>	<b>8,326</b>	<b>-</b>

**c Current/Non-current Liability**

(Figures in ₹'000)

Particulars	31st March 2025	31st March, 2024
Non-current Lease Liabilities	5,636	-
Current Lease Liabilities	2,690	-
<b>Total</b>	<b>8,326</b>	<b>-</b>

**d Maturity Analysis of Lease Liabilities (Undiscounted)**

(Figures in ₹'000)

Particulars	31st March 2025	31st March, 2024
Interest on Lease Liabilities	236	-
Low-value Leases Expensed	1,625	-
Short-term Leases Expensed	-	-
<b>Total</b>	<b>1,862</b>	<b>-</b>

**e Maturity Analysis of Lease Liabilities (Undiscounted)**

(Figures in ₹'000)

Particulars	31st March 2025	31st March, 2024
Total Cash outflow for Leases	963	-
<b>Total</b>	<b>963</b>	<b>-</b>

**41 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.

## 42 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. 4,22,23,342 has been recognised as an asset in the books.

## 43 Financial instruments risk management objectives and policies

The Company's activities expose it to market risks, credit risks and liquidity risks. This note explains the source of risk which the entity is exposed to and how entity manages the risk in the financial statements

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Diversification of bank deposits, credit limits and letter of credits
Liquidity risk	Borrowings and other liabilities	Availability of funded and non funded borrowings.
Market risk - Foreign exchange	Payables denominated in foreign currency, receivables denominated in foreign currency, firm commitments in foreign currency.	As exposure to the Foreign exchange risk is not significant, the Company has decided not to manage it separately.
Market risk - Interest rate risk	Borrowings	As exposure to the interest rate risk is not significant, the Company has decided not to manage it separately.

### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

Company's activities expose it to variety of market risks, including effect of changes in foreign currency exchange rate and interest rate.

#### I) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting

date the interest rate profile of the Company's interest bearing financial instruments are follows:

(Figures in ₹'000)

Particulars	31st March, 2025	31st March, 2024
<b>Fixed rate borrowings</b>		
Term loan from banks/FI	212,553	98,233
<b>Variable rate borrowings</b>		
Loans repayable on demand	261,685	237,010

(Figures in ₹'000)

Particulars	31st March, 2025	31st March, 2024
<b>Impact on profit before tax or equity</b>		
Increase by 50 basis points	(2,371)	(1,676)
Decrease by 50 basis points	2,371	1,676

## II) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency, INR and in different foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency. As exposure to the Foreign exchange risk is not significant, the Company has decided not to manage it separately.

### Details of foreign currency exposures:

Particulars	31st March 2025		31st March 2024	
	Amount in FC ('000)	Amount (₹'000)	Amount in FC ('000)	Amount (₹'000)
Outstanding Liability in foreign currency in respect of Creditors	€ 834.17	76,219	€ 221.33	19,519
Outstanding Liability in foreign currency in respect of Creditors	\$62.99	5,134	\$68.35	5,578
Outstanding Liability in foreign currency in respect of Creditors	AED 0.74	15	AED 0.74	60
Advances to Creditors	\$18.98	1,464	\$22.05	1,612
Advances to Creditors	€ 0.03	3	€ 29.84	2,492
Outstanding receivable in foreign currency	€ 583.28	48,190	€ 454.57	36,544
Outstanding receivable in foreign currency	\$567.20	41,722	\$448.63	31,584
<b>Net impact due to exchange rates Receivable / (Payable) for \$</b>	<b>523.19</b>	<b>38,052</b>	<b>402.33</b>	<b>27,617</b>
<b>Net impact due to exchange rates Receivable / (Payable) for €</b>	<b>(250.85)</b>	<b>(28,026)</b>	<b>263.08</b>	<b>19,517</b>
<b>Net impact due to exchange rates Receivable / (Payable) for AED</b>	<b>(0.74)</b>	<b>(15)</b>	<b>(0.74)</b>	<b>(16)</b>

**Foreign currency sensitivity on unhedged exposure**

(Figures in ₹'000)

Financial Year	Foreign currency	Change in foreign currency rates	Effect on profit before tax	Effect on pre-tax equity
For 31 March 2025	USD	+5%	1,903	1,903
		-5%	-1,903	-1,903
	EUR	+5%	1,401	1,401
		-5%	-1,401	-1,401
	AED	+5%	1	1
		-5%	-1	-1
For 31 March 2024	USD	+5%	1,381	1,381
		-5%	-1,381	-1,381
	EUR	+5%	976	976
		-5%	-976	-976
	AED	+5%	3	3
		-5%	-3	-3

**B. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities such as primarily trade receivables and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalent and other financial instruments.

**Trade receivables**

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit exposure risk is mainly influenced by class or type of customers, depending upon their characteristics. Credit risk is managed through credit approval process by establishing credit limits along with continuous monitoring of credit worthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with Company's policy.

**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft & debt from domestic at optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

**(A) Maturity patterns of borrowings -**

(Figures in ₹'000)

Particulars	0-1 years	1-3 years	3-5 years	Beyond 5 years	Total
<b>Year ended 31 March 2025</b>					
Long Term Borrowings	43,619	168,933	-	-	212,553
Short Term Borrowings	261,685	-	-	-	261,685
<b>Total</b>	<b>305,304</b>	<b>168,933</b>	<b>-</b>	<b>-</b>	<b>474,238</b>
<b>Year ended 31 March 2024</b>					
Long Term Borrowings	34,913	63,320	-	-	98,233
Short Term Borrowings	237,010	-	-	-	237,010
<b>Total</b>	<b>271,923</b>	<b>63,320</b>	<b>-</b>	<b>-</b>	<b>335,243</b>

**(B) Maturity patterns of other financial liabilities -**

(Figures in ₹'000)

Particulars	0-1 years	Beyond 1 years	Total
<b>Year ended 31 March 2025</b>			
Trade payables	209,169	-	209,169
Any other financial liabilities	152,693	-	152,693
<b>Total</b>	<b>361,862</b>	<b>-</b>	<b>361,862</b>
<b>Year ended 31 March 2024</b>			
Trade payables	208,025	-	208,025
Any other financial liabilities	200,437	-	200,437
<b>Total</b>	<b>408,462</b>	<b>-</b>	<b>408,462</b>

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

**44 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 2025		31st March 2024	
	Amount in FC ('000)	Amount (₹'000)	Amount in FC ('000)	Amount (₹'000)
Outstanding Liability in foreign currency in respect of Creditors	€ 834.17	76,219	€ 221.33	19,519
Outstanding Liability in foreign currency in respect of Creditors	\$62.99	5,134	\$68.35	5,578
Outstanding Liability in foreign currency in respect of Creditors	AED 0.74	15	AED 0.74	60
Advances to Creditors	\$18.98	1,464	\$22.05	1,612
Advances to Creditors	€ 0.03	3	€ 29.84	2,492
Outstanding receivable in foreign currency	€ 583.28	48,190	€ 454.57	36,544
Outstanding receivable in foreign currency	\$567.20	41,722	\$448.63	31,584
<b>Net impact due to exchange rates Receivable / (Payable) for \$</b>	<b>523.19</b>	<b>38,052</b>	<b>402.33</b>	<b>27,617</b>
<b>Net impact due to exchange rates Receivable / (Payable) for €</b>	<b>(250.85)</b>	<b>(28,026)</b>	<b>263.08</b>	<b>19,517</b>
<b>Net impact due to exchange rates Receivable / (Payable) for AED</b>	<b>(0.74)</b>	<b>(15)</b>	<b>(0.74)</b>	<b>(60)</b>



## 45 CSR Schedule

At Sintercom, we attempt to constantly keep reshaping our Corporate Social Responsibility ("CSR") initiatives and realign ourselves to better suit the government's vision for social development. This belief in giving back has driven us to accomplish more every year, through our CSR efforts under the governance of our CSR Committee Leaders.

Our CSR policy aims to have a dedicated approach to the development of the community by expanding in the areas of Village/rural Development (works on major indicators like - livelihood, health, education, and internal roads), primary, secondary and tertiary education for the underprivileged children, skills development, health and hygiene, cleanliness, Swachh Bharat, women empowerment, and ecological protection.

During the year, CSR is not applicable for the Company. Hence no new project has been undertaken during the year.

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

### (a) Reconciliation of tax expenses and the accounting profit

(Figures in ₹'000)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Profit before tax	15,688	18,703
Tax at the Indian tax rate of 27.82% (Previous year 27.82%)	4,365	5,203
Non deductible expenses for tax purposes	26,779	25,899
Deductible expenses including tax adjustment of earlier years	(17,648)	(20,703)
Carried forward loss set off	(13,496)	(10,400)
MAT	2,650	2,810
<b>Current Tax expenses</b>	<b>2,650</b>	<b>2,810</b>

(Figures in ₹'000)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
<b>Statement of Profit &amp; Loss section</b>		
Current income tax	2,650	2,810
Short/(Excess) of earlier years	1,057	404
<b>MAT credit entitlement</b>	<b>(2,650)</b>	<b>(2,810)</b>
<b>Deferred Tax</b>	<b>-</b>	<b>-</b>
Relating to obligation & reversal of temporary differences	7,966	6,751
<b>Income tax expense reported in Statement of Profit &amp; Loss</b>	<b>9,023</b>	<b>7,155</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during the year	-	-
Deferred tax net (gain)/loss on actuarial gains & losses	100	136
<b>Income tax charged to OCI</b>	<b>100</b>	<b>136</b>

**(b) Reconciliation of actual income & effective tax income**

(Figures in ₹'000)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Accounting profit/(Loss) before tax	15,688	18,703
<b>Income Tax</b>	2,650	2,810
<b>Tax effects on adjustments which are not deductible/ (Taxable) in calculating taxable income</b>		
MAT credit entitlement	(2,650)	(2,810)
Items which are not deductible/(Taxable) in calculating taxable income	7,966	6,751
<b>Income tax expense reported</b>	<b>9,023</b>	<b>7,155</b>

**(c) Deferred tax related to following**

(Figures in ₹'000)

Particulars	Deferred tax Asset/Liability	
	31st March, 2025	31st March, 2024
Property plant & Equipment	(103,301)	(108,883)
Disallowances under Sec 43B of Income Tax Act	1,759	1,649
Unabsorbed losses	68,370	82,127
<b>Total</b>	<b>(33,172)</b>	<b>(25,106)</b>

(Figures in ₹'000)

Particulars	Movement in deferred tax	
	31st March, 2025	31st March, 2024
Property plant & Equipment	(5,582)	(3,468)
Disallowances under Sec 43B of Income Tax Act	(109)	(44)
Unabsorbed losses	13,757	10,400
<b>Total</b>	<b>8,066</b>	<b>6,887</b>

**Breakup of Movement in Deferred Tax Liability**

(Figures in ₹'000)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Opening balance	(25,106)	(18,219)
Tax expense during the year recognised in statement of Profit & Loss	(7,966)	(6,751)
Tax expense during the year recognised in OCI	-	(136)
<b>Closing balance</b>	<b>(33,072)</b>	<b>(25,106)</b>

Company Offsets tax assets & tax liabilities if & only if has legally enforceable right to set off current tax assets & current tax liabilities & the deferred tax assets & deferred tax liabilities relate to income taxes levied by same tax authority

**Breakup of Movement in Deferred Tax Liability**

Particulars	Tax Rate %
Income tax rate	25.00
Surcharge	1.75
Health & Education cess	1.07
<b>Effective</b>	<b>27.82</b>

The Company is certain to recover the DTA recognised against unabsorbed losses based on projected sales turnover over 5 years.

**47 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 2025. The company does not hold any Crypto or Virtual currency as at the reporting date.

No deposit or advance from any person for the purpose of trading or investing in Crypto currency or Virtual currency was received by the company.

**48** As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

**49** During the year the Company is not declared wilful defaulter by any bank or financial institution or other lender.

**50** The Company does not have any charges or satisfaction of which is yet to be registered with ROC beyond the statutory period.

**51 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

**52 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.

**53 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.

**54 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.

**55 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).

**56 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.

**57 Valuation of PPE, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. The Company does not have investment property.

**58 Sintercom(SIL) uses SAP-S4 HANA as the accounting software. SAP ensures an audit trail, providing standard functionality and logging in all changed data in the system. This functionality and audit trail feature in SAP has been operational throughout the year for all relevant transactions recorded through the application at SIL.**

At SIL, accounting documents are used to record all business transactions – posted documents are stored in SAP for every transaction and a financial document once posted cannot be deleted or changed for data points impacting financials. The SAP environment at SIL is appropriately governed and only authorised users can make postings in SAP, while interacting with the system through the application layer. Normal/regular users are not granted nor have direct SAP-DB (database) or super user level access which would allow them to make any changes to financial documents directly which have already been posted through the application.

To operate the SAP-application and the SAP-DB, the system necessarily requires a set of super-users to have DB-level accesses. These super-users are obligated to perform system related tasks. They are not allowed to carry out any direct changes/edits to financial transactions in the SAP-DB, which if carried out is ill-legal. In the event of an unauthorised change by a super user specifically, these can be detected through an investigative approach and/or using services provided by SAP as part of their financial data quality check service, which validates the consistency of financials based on the request of the client. Therefore, while the SAP-DB at the moment does not have the concurrent real time audit trail feature in view of its infeasibility, the tracking of changes can be done through a focused enquiry process.

## 59 Information about business segments

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

## 60 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 Patki & Soman**  
Chartered Accountants  
Firm Registration No. 107830W

**Shripad S. Kulkarni**  
Partner  
Membership No. 121287  
Pune, May 12, 2025

For and on behalf of the Board of Directors  
Sintercom India Limited

**Jignesh Raval**  
Managing Director  
DIN: 01591000

**Pankaj Bhatawadekar**  
Chief Financial Officer

Pune, May 12, 2025

**Hari Nair**  
Chairperson  
DIN: 00471889

**Prathama Gugale**  
Company Secretary  
Membership No. A46385





# EMPLOYEE ENGAGEMENT PROGRAMME







**SINTERCOM**  
India Ltd.

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## **SINTERCOM INDIA LIMITED**

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