

## Independent Auditor's Report

### To the Members of Sintex Advance Plastics Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sintex Advance Plastics Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and 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 (Ind AS) 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 financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Registered Office:

## Independent Auditor's Report (Continued)

### Sintex Advance Plastics Limited

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

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

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

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

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 Section 143(11) of the Act, 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.

**Independent Auditor's Report (Continued)**

**Sintex Advance Plastics Limited**

- 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(v) to the 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures 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 (i) and (ii) above, contain any material misstatement.
  - e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, the Company has used accounting

**Independent Auditor's Report (Continued)**

**Sintex Advance Plastics Limited**

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software, except that the feature of recording audit trail (edit log) was not enabled (i) at the database level to log any direct data changes; and (ii) at the application level for the period from 01 April 2025 to 22 April 2025. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Rupen Shah**

*Partner*

Place: Ahmedabad

Date: 06 May 2026

Membership No.: 116240

ICAI UDIN:26116240VTRLJM6273

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2026**

**(Referred to in paragraph 1 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.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, no property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the 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 and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (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 not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2026 (Continued)**

manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to 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 hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made private placement of optionally convertible debentures during the year. In our opinion, in respect of private placement of optionally convertible debentures made during the year, the Company has duly complied with

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2026 (Continued)**

the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of optionally convertible debentures have been used for the purposes for which the funds were raised, except for the following:

<b>Nature of securities viz. Equity shares / Preference shares / Convertible debentures</b>	<b>Purpose for which funds were raised</b>	<b>Type of issue (preferential allotment or private placement)</b>	<b>Total amount raised / opening unutilised balance</b>	<b>Amount utilised for purpose other than stipulated</b>	<b>Unutilised balance as at balance sheet date</b>	<b>Remarks, if any</b>
Optionally Convertible Debentures	For investment in ongoing capital projects	Private placement	19,340.00 lakhs	-	820.67 lakhs	

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported 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 by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2026 (Continued)**

- the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has three CICs as part of the Group
- (xvii) The Company has incurred cash losses of Rs. 66.89 lakhs in the current financial year and Rs. 168.28 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Rupen Shah**

*Partner*

Place: Ahmedabad

Date: 06 May 2026

Membership No.: 116240

ICAI UDIN:26116240VTRLJM6273

## **Annexure B to the Independent Auditor's Report on the financial statements of Sintex Advance Plastics Limited for the year ended 31 March 2026**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Sintex Advance Plastics Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls 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 (the "Guidance Note").

#### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of Sintex Advance Plastics Limited for the year ended 31 March 2026  
(Continued)**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Rupen Shah**

*Partner*

Place: Ahmedabad

Date: 06 May 2026

Membership No.: 116240

ICAI UDIN:26116240VTRLJM6273

**Sintex Advance Plastics Limited**  
**Financial statements - March 31, 2026**

**Financial statements**

- Balance sheet
- Statement of profit and loss
- Statement of changes in equity
- Statement of cash flows
- Notes comprising accounting policies and other explanatory information

# Sintex Advance Plastics Limited

## Balance sheet

As at March 31, 2026

(Currency: Indian Rupees in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	25,106.30	44.28
Right-of-use assets	5	3,478.43	2,093.24
Capital work-in-progress	7	5,742.16	16,868.46
Intangible assets	6	29.55	-
Financial assets			
Other financial assets	8	200.63	197.08
Non-current Income tax assets	9	6.32	4.37
Other non-current assets	10	3,180.80	2,770.38
<b>Total non-current assets</b>		<b>37,744.19</b>	<b>21,977.81</b>
<b>Current assets</b>			
Inventories	11	2,837.51	-
Financial assets			
Trade receivables	12	617.52	-
Cash and cash equivalents	13	715.23	529.75
Bank balances other than cash and cash equivalents	13	105.44	1,634.56
Loans		-	-
Other financial assets	8	29.38	-
Other current assets	10	4,738.08	1,979.03
<b>Total current assets</b>		<b>9,043.16</b>	<b>4,143.34</b>
<b>Total assets</b>		<b>46,787.35</b>	<b>26,121.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	201.00	201.00
Instruments entirely in the nature of equity	15	44,027.57	24,687.57
<b>Other equity</b>	16		
Reserves and surplus	16A	(1,496.50)	(623.59)
Other reserves	16B	-	(24.79)
<b>Total equity</b>		<b>42,732.07</b>	<b>24,240.19</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	17	268.44	255.22
Provisions	21	63.42	2.37
Deferred tax liabilities (net)	22	194.10	402.20
<b>Total non-current liabilities</b>		<b>525.96</b>	<b>659.79</b>

# Sintex Advance Plastics Limited

## Balance sheet

As at March 31, 2026

(Currency: Indian Rupees in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	17	1.42	-
Trade payables	18		
- total outstanding dues of micro and small enterprises		324.00	-
- total outstanding dues other than above		1,477.12	13.00
Other financial liabilities	19	1,555.86	1,143.29
Other current liabilities	20	115.73	40.61
Provisions	21	55.19	24.27
<b>Total current liabilities</b>		<b>3,529.32</b>	<b>1,221.17</b>
<b>Total liabilities</b>		<b>4,055.28</b>	<b>1,880.96</b>
<b>Total equity and liabilities</b>		<b>46,787.35</b>	<b>26,121.15</b>

The above balance sheet should be read in conjunction with the accompanying notes.

**For, B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number. 101248W/W-100022

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Rupen Dilip Kumar  
Shah  
Date: 2026.05.06  
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**Rupen Shah**

Partner

Membership number : 116240

**Place - Ahmedabad**

**Date - 06/05/2026**

**For and on behalf of the Board of Directors of  
Sintex Advance Plastics Limited**

CIN : U22208TS2023PLC178580

Harish  
Chandra  
Gupta

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Harish Chandra Gupta  
Date: 2026.05.06  
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**Harish Chandra Gupta**

Director

DIN : 07559832

**Place - Mumbai**

**Date - 06/05/2026**

Percy  
Kershasp  
Birdy

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Date: 2026.05.06  
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**Percy Birdy**

Director

DIN : 07634795

**Place - Mumbai**

**Date - 06/05/2026**

**Sintex Advance Plastics Limited**  
**Statement of profit and loss**  
**For the Year Ended March 31, 2026**

(Currency: Indian Rupees in Lacs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	23	1,210.48	-
Other income	24	417.47	-
<b>Total income</b>		<b>1,627.95</b>	<b>-</b>
<b>Expenses</b>			
Cost of materials consumed	25	1,795.04	-
Purchases of stock-in-trade	26	675.86	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(1,457.67)	-
Employee benefit expense	28	516.37	47.60
Finance costs	29	27.97	1.50
Depreciation and amortisation expense	30	652.49	44.90
Other expenses	31	466.00	119.54
<b>Total expenses</b>		<b>2,676.06</b>	<b>213.54</b>
<b>Loss before tax</b>		<b>(1,048.11)</b>	<b>(213.54)</b>
<b>Income tax expense</b>	32		
Deferred tax		(208.64)	410.42
Short / (excess) provision of tax for earlier year		10.24	-
<b>Total income tax expense</b>		<b>(198.40)</b>	<b>410.42</b>
<b>Loss for the year (A)</b>		<b>(849.71)</b>	<b>(623.96)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Deferred gains/ (losses) on cash flow hedges (net)		33.13	(33.13)
Income tax relating to this item		(8.34)	8.34
		<b>24.79</b>	<b>(24.79)</b>
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		(31.00)	0.49
Income tax relating to this item		7.80	(0.12)
		<b>(23.20)</b>	<b>0.37</b>
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>1.59</b>	<b>(24.42)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>(848.12)</b>	<b>(648.38)</b>
<b>Earnings per equity share</b> <b>(Nominal Value of share Rs. 10 per share)</b>	33		
Basic		(42.27)	(31.04)
Diluted		(42.27)	(31.04)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

**For, B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number. 101248W/W-100022

Rupen Dilip Kumar Shah  
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Shah  
Date: 2026.05.06  
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**Rupen Shah**

Partner

Membership number : 116240

**Place - Ahmedabad**

**Date - 06/05/2026**

**For and on behalf of the Board of Directors of**

**Sintex Advance Plastics Limited**

CIN : U22208TS2023PLC178580

Harish Chandra Gupta  
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Gupta  
Date: 2026.05.06  
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**Harish Chandra Gupta**

Director

DIN : 07559832

**Place - Mumbai**

**Date - 06/05/2026**

Percy Kershasp Birdy  
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Date: 2026.05.06  
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**Percy Birdy**

Director

DIN : 07634795

**Place - Mumbai**

**Date - 06/05/2026**

**Sintex Advance Plastics Limited**  
**Statement of Cash flows**  
**For the Year Ended March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A) Cash flow from operating activities</b>		
Loss before tax	(1,048.11)	(213.54)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	652.49	44.90
(Gain)/loss on sale/discarding of property, plant and equipment (net)	3.09	-
Interest expenses	27.97	1.50
Unrealised net exchange differences	2.22	(0.79)
<b>Total Adjustment</b>	<b>685.77</b>	<b>45.61</b>
<b>Operating profit before changes in operating assets and liabilities</b>	<b>(362.34)</b>	<b>(167.93)</b>
<b>Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)</b>		
Movement in other non-current financial assets	(3.55)	(196.88)
Movement in other non-current assets	1.78	(10.80)
Movement in inventories	(2,837.51)	-
Movement in trade receivables	(617.52)	-
Movement in other current financial assets	(29.38)	-
Movement in other current assets	(2,759.04)	(1,938.37)
Movement in trade payables	1,786.69	(10.17)
Movement in other current financial liabilities	22.13	15.83
Movement in other current liabilities	75.12	21.49
Movement in provisions	60.95	24.55
<b>Total changes in operating assets and liabilities</b>	<b>(4,300.33)</b>	<b>(2,094.35)</b>
<b>Cash flow from operations</b>	<b>(4,662.67)</b>	<b>(2,262.29)</b>
Income taxes paid (net of refund received)	(12.19)	(4.37)
<b>Net cash used in operating activities (A)</b>	<b>(4,674.86)</b>	<b>(2,266.66)</b>
<b>B) Cash flow from investing activities</b>		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets)	(16,008.96)	(16,465.11)
Proceeds from disposal of property, plant and equipment	13.50	-
Proceeds from maturity of fixed deposit	1,529.14	1,389.26
(Investments in) fixed deposits	-	(3,023.83)
<b>Net cash used in investing activities (B)</b>	<b>(14,466.33)</b>	<b>(18,099.68)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of optionally convertible debentures	19,340.00	24,687.57
Proceeds from long term borrowings	-	2,650.00
Repayment of long term borrowings	-	(6,450.00)
Proceeds from short term borrowings	1,210.00	1,865.05
Repayment of short term borrowings	(1,210.00)	(1,865.05)
Interest paid	(11.58)	(0.34)
Principal element of lease payments	(1.75)	(1,878.78)
<b>Net cash generated from financing activities (C)</b>	<b>19,326.67</b>	<b>19,008.45</b>

**Sintex Advance Plastics Limited**  
**Statement of Cash flows**  
**For the Year Ended March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Net increase in cash and cash equivalents (A+B+C)</b>	185.48	(1,357.89)
Cash and cash equivalents at the beginning of the year	529.75	1,887.64
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>715.23</b>	<b>529.75</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>185.48</b>	<b>(1,357.89)</b>

Reconciliation of cash and cash equivalents as per the cash flow statement  
Cash and cash equivalents as per above comprise of the following:

	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	-	-
Balances with banks		
- In current accounts	715.23	529.75
Deposits with original maturity of less than three months	-	-
<b>Balance per statement of cash flows</b>	<b>715.23</b>	<b>529.75</b>

The above the statement of cash flow should be read in conjunction with the accompanying notes.

**For, B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number. 101248W/W-100022

**For and on behalf of the Board of Directors of  
Sintex Advance Plastics Limited**  
CIN : U22208TS2023PLC178580

Rupen Dilip  
Kumar Shah  
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Rupen Dilip Kumar  
Shah  
Date: 2026.05.06  
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**Rupen Shah**  
Partner  
Membership number : 116240  
**Place - Ahmedabad**  
**Date - 06/05/2026**

Harish  
Chandra  
Gupta  
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Harish Chandra  
Gupta  
Date: 2026.05.06  
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**Harish Chandra Gupta**  
Director  
DIN : 07559832  
**Place - Mumbai**  
**Date - 06/05/2026**

Percy  
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Birdy  
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by Percy Kershasp  
Birdy  
Date: 2026.05.06  
19:20:21 +05'30'

**Percy Birdy**  
Director  
DIN : 07634795  
**Place - Mumbai**  
**Date - 06/05/2026**

**Sintex Advance Plastics limited**  
**Statement of changes in equity**  
**For the Year Ended March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**A. Equity Share Capital**

Particulars	March 31,2026	March 31,2025
<b>Issued, subscribed and paid up capital</b>		
<b>As at March 31, 2024</b>	<b>201.00</b>	<b>201.00</b>
Change In Equity During the year	-	-
<b>As at March 31, 2025</b>	<b>201.00</b>	<b>201.00</b>
Change In Equity During the year	-	-
<b>As at March 31, 2026</b>	<b>201.00</b>	<b>201.00</b>

**B. Other equity**

	Reserves and Surplus - Retained Earnings (refer note 16A)	Other Reserves (refer note16B)	Total
<b>As at March 31, 2024</b>	-	-	-
Loss for the year ended March 31, 2025	(623.96)	-	(623.96)
OCI Deferred gains/ (losses) on cash flow hedges (net of tax)	-	(24.79)	(24.79)
OCI loss on post employment benefit obligations (net of tax)	0.37	-	0.37
<b>As at March 31, 2025</b>	<b>(623.59)</b>	<b>(24.79)</b>	<b>(648.38)</b>
Loss for the year ended March 31, 2026	(849.71)	-	(849.71)
OCI Deferred gains/ (losses) on cash flow hedges (net of tax)	-	24.79	24.79
OCI loss on post employment benefit obligations (net of tax)	(23.20)	-	(23.20)
<b>As at March 31, 2026</b>	<b>(1,496.50)</b>	<b>-</b>	<b>(1,496.50)</b>

The above the statement of changes in equity should be read in conjunction with the accompanying notes.

**For, B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number. 101248W/W-100022

Rupen Dilip Kumar Shah  
Digitally signed by Rupen Dilip Kumar Shah  
Date: 2026.05.06 19:46:06 +05'30'

**Rupen Shah**

Partner

Membership number : 116240

**Place - Ahmedabad**

**Date - 06/05/2026**

**For and on behalf of the Board of Directors of**

**Sintex Advance Plastics Limited**

CIN : U22208TS2023PLC178580

Harish Chandra Gupta  
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Date: 2026.05.06 19:08:56 +05'30'

**Harish Chandra Gupta**

Director

DIN : 07559832

**Place - Mumbai**

**Date - 06/05/2026**

Percy Kershasp Birdy  
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Date: 2026.05.06 19:20:52 +05'30'

**Percy Birdy**

Director

DIN : 07634795

**Place - Mumbai**

**Date - 06/05/2026**

**Sintex Advance Plastics Limited**  
**Notes to the financial statements**  
**For the Year Ended March 31, 2026**

**1 Corporate Information**

Sintex Advance Plastics Limited (“the Company”) incorporated in 30th October 2023 in India. The registered office of the Company is at Hyderabad, Telangana. The principal activities of the Company are to be in the business of custom moulding products. The company has capitalized Bhopal plant in multiple phases and commenced operation during the year. Further, manufacturing plant at bhopal is undergoing further expansion. Further, at Jammu and Telangana locations, work pertaining to land acquisition and land development has been completed as at 31 March 2026.

The financial statement are authorised by the Board of Directors on May 6, 2026.

**2 Material Accounting Policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements

**2.1 Basis of Preparation of Financial Statement**

**2.1.1 Compliance with Ind-AS**

The financial statements of the Company comprises of the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as “ financial statements”). These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') and other relevant provisions of the Act.

**2.1.2 Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (i.e. 12 months) and other criteria set out in Schedule III (Division II) to the Act.

**2.1.3 Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following items:

<b>Items</b>	<b>Measurement basis</b>
Certain financial assets and liabilities (including derivative instruments)	Fair value
Employee defined benefit asset / liability	Plan assets measured at fair value less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

**Functional and Presentation Currency:**

The Financial Statements are presented in Indian Rupees, which is the Company's functional and presentation currency. There was no change in the Company's presentation and functional currency during the current year.

The amount below Rs. 500 are presented as 0.00

**Measurement of fair values:**

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Sintex Advance Plastics Limited**  
**Notes to the financial statements**  
**For the Year Ended March 31, 2026**

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **2.2 Material Accounting Policies**

### **2.2.1 Revenue Recognition**

Revenue from sale of goods is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The company operates on FOR model, where freight is born by the company, however the same is loaded in the sales price to the customer. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties.

#### **Significant financing component:**

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good to the customer and when the customer pays for that good or service will be one year or less.

**Trade receivables:** A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

#### **Sale of Goods:**

Revenue from the sale of goods is recognized when the control of goods has been transferred to the buyer, which is generally upon dispatch or delivery of the goods, as per the terms of the contract. Revenue from service transactions is recognized as and when the underlying performance obligation is fulfilled.

### **2.2.2 Income Tax & Deferred Tax**

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

#### **Current income tax**

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements**  
**For the Year Ended March 31, 2026**

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled.

Deferred tax are recognised for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

**2.2.3 Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Freehold land is not depreciated. Leasehold improvements are amortised over the shorter of estimated useful life or the related lease term. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

<b>Assets</b>	<b>Estimated Useful Lives (in years)</b>	<b>Useful Life as per Companies Act,2013</b>
Buildings	3 to 30 Years	30 to 60 Years
Plant and Machinery	10 to 15 Years	8 to 40 Years
Furniture and Fixtures	10 Years	8 to 10 Years
Vehicles	5 to 10 Years	6 to 10 Years
Computer	3 Years	3 Years
Office Equipment	5 Years	5 Years

**Sintex Advance Plastics Limited**  
**Notes to the financial statements**  
**For the Year Ended March 31, 2026**

**2.2.4 Capital Work in Progress**

Capital work-in-progress comprises of tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. The cost of CWIP comprises Factory shed, Civil work, Plant and Machineries, Consultancy Services, Manpower and Cost pertaining to the projects etc.

**2.3 Foreign Currency Transactions**

**Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

The Financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses or other income, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**2.4 Segment Reporting**

The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The chief operating decision makers are board of directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**2.5 Cash Flow Statement**

Cash flows are reported using the indirect method set out in Ind AS 7 'Statement of Cash Flows', whereby net loss/profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements**  
**For the Year Ended March 31, 2026**

**2.6 Leases**

The Company has leasehold lands. Rental contracts are typically made for fixed periods of one to ninety-nine years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments, as applicable:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option,
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payment, to be made under reasonably certain extension options, are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following, wherever applicable:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term (including extension considering reasonable certainty), on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets and short term lease assets comprises of dumpsite land, laptops and other office equipments.

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

## **2.7 Intangible Assets**

Intangible assets with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

### **Amortization methods and periods**

Intangible assets comprise of computer software which is amortized on a straight-line basis over its expected useful life over a period of three years which is based on a technical evaluation done by the Management.

## **2.8 Inventories**

Raw materials, stores and spares, work in progress, traded goods and finished goods. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any attributable/incidental cost incurred by the Company for bringing the material to its present location and condition. Cost of work in progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads.

Raw materials, stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials, stores and spares and traded goods comprises cost of purchases on moving weighted average basis. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Cost of purchased inventory are determined after deducting the rebates and discount. Net realisable value is determined on an item by item basis.

## **2.9 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.

### **A) Financial assets**

#### **(I) Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the 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 the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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**(II) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. After initial recognition, financial assets not measured at fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(i) Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

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**(ii) Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments and gain/loss on restatement of equity shares held in foreign currency are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(iii) Instruments Entirely Equity in Nature**

Instruments entirely equity in nature issued by the Company comprises of convertible debentures. These instruments have such terms and conditions that qualify them for being entirely equity in nature based on the criteria given in Para 16 of Ind AS 32 "Financial Instruments Presentation". Company assesses the terms and conditions specific to each instrument for deciding whether they are entirely equity in nature. This is recognized and included in shareholder's equity, net of income tax effects, and not subsequently

Accounting for the optionally convertible Debenture as an equity instrument without separating the redemption option is not accounted for as an embedded derivative but is considered part of the equity instrument. This is because the redemption option is already considered in determining that the entire instrument is a non-derivative equity instrument.

**(iv) Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(v) Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**B) Financial liabilities**

**(I) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

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**(II) De-recognition**

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 de-recognition 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.

**(III) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit and loss as other income or other expenses, as applicable.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(IV) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

Trade payables include acceptances arrangements where operational suppliers of goods are paid by banks while Company continues to recognise the liability till settlement with the banks.

**2.10 Borrowing costs**

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e which necessarily take a substantial period of time to get ready for their intended use) are capitalized.

Borrowing cost include interest expense calculated using EIR method. EIR includes interest, amortization of ancillary cost, incurred in connection with borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred.

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**2.11 Employee Benefits Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Post-employment obligations**

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity; and
- Defined contribution plans such as provident fund and superannuation fund.

**(I) Defined Benefit Plans**

**(i) Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**(ii) Defined contribution plans**

**(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Pension Fund**

The Contribution towards provident fund, ESIC and pension fund for certain employees is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

**2.12 Provisions, Contingent Liabilities and Contingent Assets**

**a) Provisions**

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the on-going activities of the Company.

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**b) Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**c) Contingent Assets**

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

**2.13 Earnings per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjust the figures used in determination of basic earnings per share to take into account:

- 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.

**2.14 Recent accounting pronouncements**

- A.** Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

**A. Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Restated Consolidated Financial Information are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

**(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026. The amendment does not see any material impact on the company's financial statements.

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**B. Standards issued and are effective in reporting period.**

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**In August 2025, MCA notified the following amendments to:**

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. These requirements are not applicable to the company.
- (iv) Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments does not have a material impact on the company's financial statements

**2.15 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lacs (upto two decimals), unless otherwise stated as per the requirement of Schedule III (Division II).

## **2.16 Critical Judgements in applying accounting policies and key source of estimation uncertainty**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### **Critical estimates and judgments**

#### **(i) Estimation of Provisions and Contingent Liabilities**

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

#### **(ii) Estimation of useful life of Property, Plant and Equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### **(iii) Estimation of Provision for Inventories**

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

#### **(iv) Estimation of Defined Benefit Obligation**

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans include the discount rate. Any changes in these assumptions will impact the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability.

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**(v) Expected credit loss**

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**3 Subsequent Events**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 6, 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

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**4 Property, plant and equipment**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 01 April 2025	Additions during the year	Deduction during the year	Cost as at 31 March 2026	Balance as at 01 April 2025	Depreciation for the year	Disposals	Balance as at 31 March 2026	As at 31 March 2026
Freehold Land *	-	1,383.87	-	1,383.87	-	-	-	-	1,383.87
Building	-	4,987.62	-	4,987.62	-	97.44	-	97.44	4,890.18
Plant and machinery	-	19,112.58	17.00	19,095.58	-	467.45	0.41	467.05	18,628.53
Furniture and fixtures	-	28.65	-	28.65	-	1.05	-	1.05	27.60
Office and Other Equipments	-	158.10	-	158.10	-	19.94	-	19.94	138.16
Vehicles	48.42	-	-	48.42	4.14	6.32	-	10.46	37.96
<b>Total Property, Plant and Equipment</b>	<b>48.42</b>	<b>25,670.82</b>	<b>17.00</b>	<b>25,702.24</b>	<b>4.14</b>	<b>592.20</b>	<b>0.41</b>	<b>595.93</b>	<b>25,106.30</b>

\* Freehold land at Telangana

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 01 April 2024	Additions during the year	Deduction during the year	Cost as at 31 March 2025	Balance as at 01 April 2024	Depreciation for the year	Disposals	Balance as at 31 March 2025	As at 31 March 2025
Vehicles	-	48.42	-	48.42	-	4.14	-	4.14	44.28
<b>Total Property, Plant and Equipment</b>	<b>-</b>	<b>48.42</b>	<b>-</b>	<b>48.42</b>	<b>-</b>	<b>4.14</b>	<b>-</b>	<b>4.14</b>	<b>44.28</b>

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**Notes to the financial statements (Continued)**  
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**5 Right Of Use Assets**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 01 April 2025	Additions during the year	Deduction during the year	Cost as at 31 March 2026	Balance as at 01 April 2025	Depreciation for the year	Disposals	Balance as at 31 March 2026	As at 31 March 2026
Leasehold Land	2,134.00	1,442.12	-	3,576.12	40.76	56.93	-	97.69	3,478.43
<b>Total ROU Assets</b>	<b>2,134.00</b>	<b>1,442.12</b>	<b>-</b>	<b>3,576.12</b>	<b>40.76</b>	<b>56.93</b>	<b>-</b>	<b>97.69</b>	<b>3,478.43</b>

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 01 April 2024	Additions during the year	Deduction during the year	Cost as at 31 March 2025	Balance as at 01 April 2024	Depreciation for the year	Disposals	Balance as at 31 March 2025	As at 31 March 2025
Leasehold Land	-	2,134.00	-	2,134.00	-	40.76	-	40.76	2,093.24
<b>Total ROU Assets</b>	<b>-</b>	<b>2,134.00</b>	<b>-</b>	<b>2,134.00</b>	<b>-</b>	<b>40.76</b>	<b>-</b>	<b>40.76</b>	<b>2,093.24</b>

**Note :**

i) The Company has obtained leasehold land at Jammu and Bhopal.

ii) The Company has created ROU as per IND AS 116 by considering the lease agreements, with The Jammu and Kashmir State Industrial Development Corporation Limited having right of 40 Years for Jammu location, and with Executive Director, Madhya Pradesh Industrial Development Corporation Limited for 99 Years at Bhopal location. Further, during the year, the Company has incurred Rs. 1,442.12 lacs towards development of leasehold land of which Rs. 1,271.80 were for Bhopal land and Rs. 170.32 lacs were towards Jammu land.



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7 Capital Work -in- Progress(CWIP)

Particulars	Opening Balance 01 April 2025	Addition During The Year	Capitalization	Deletion	As at 31 March 2026
Assets under development	16,868.46	16,006.02	27,132.32	-	5,742.16

Capital work-in-progress aging :

Aging for capital work-in-progress (CWIP) as at March 31, 2026 is as follows:

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Assets under development	5,511.42	117.83	112.91	-	5,742.16
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,511.42</b>	<b>117.83</b>	<b>112.91</b>	<b>-</b>	<b>5,742.16</b>

Refer Note no. 2.2.4

Note : The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

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Particular	Opening Balance 01 April 2024	Addition During The Year	Capitalization	Deletion	Balance as at 31 March 2025
Assets Under Development	582.62	16,334.26	48.42	-	16,868.46
<b>Total</b>	<b>582.62</b>	<b>16,334.26</b>	<b>48.42</b>	<b>-</b>	<b>16,868.46</b>

Capital work-in-progress aging :  
Aging for capital work-in-progress (CWIP) as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Assets under development	16,366.20	502.26	-	-	16,868.46
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>16,366.20</b>	<b>502.26</b>	<b>-</b>	<b>-</b>	<b>16,868.46</b>

Note : The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

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**8 Other Financial Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Security deposit	200.63	197.08
	<b>200.63</b>	<b>197.08</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Rebate Receivable	29.38	-
	<b>29.38</b>	<b>-</b>
<b>Total</b>	<b>230.01</b>	<b>197.08</b>

**9 Non-current Income tax assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax	-	-
TDS Receivable	6.32	4.37
<b>Total</b>	<b>6.32</b>	<b>4.37</b>

**10 Other assets**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Capital advances	3,171.79	2,759.58
Prepaid expenses	9.01	10.80
	<b>3,180.80</b>	<b>2,770.38</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers	222.80	-
Balances with government authorities	4,474.37	1,957.62
Prepaid expenses	39.11	10.52
Export incentives receivables	0.14	-
Advances to employees	1.66	10.89
	<b>4,738.08</b>	<b>1,979.03</b>
<b>Total</b>	<b>7,918.88</b>	<b>4,749.42</b>

**11 Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	1,362.11	-
Work in progress	316.84	-
Finished goods	629.37	-
Stores and spares	17.73	-
Stock in Trade	511.46	-
<b>Total</b>	<b>2,837.51</b>	<b>-</b>

*Note : Inventorises value as at March 31, 2026 after reduced by provision value of Rs.323.40 Lacs.*



**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**13 Cash and other bank balances**

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b><u>Cash and Cash Equivalents</u></b>		
In current accounts	715.23	529.75
<b>Total Cash and Cash Equivalents</b>	<b>715.23</b>	<b>529.75</b>
<b><u>Fixed Deposits &amp; Margin money deposits</u></b>		
With original maturity of more than 3 months but less than 12 months #	105.44	1,634.57
<b>Total Bank Balance other than Cash and Cash Equivalents</b>	<b>105.44</b>	<b>1,634.57</b>
<b>Total</b>	<b>820.67</b>	<b>2,164.32</b>

# FDR of Rs.105.44 Lacs as at March 31,2026 (1,634.57 Lacs as at March 31,2025) put with Indusind Bank Limited as a margin money against Indusind credit facility. (Refer note no 35)

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
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**14 Equity share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b> Equity shares of Rs. 10/- each	20,50,000	205.00	20,50,000	205.00
	<b>20,50,000</b>	<b>205.00</b>	<b>20,50,000</b>	<b>205.00</b>
<b>Issued, subscribed and paid up capital</b> Equity shares of Rs. 10/- each fully paid up	20,10,000	201.00	20,10,000	201.00
	<b>20,10,000</b>	<b>201.00</b>	<b>20,10,000</b>	<b>201.00</b>

Share Capital	Equity share capital		Preference Share Capital	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b> <b>As at March 31, 2024</b>	20,50,000	205.00	-	-
Increase during the period	-	-	-	-
<b>As at March 31, 2025</b>	<b>20,50,000</b>	<b>205.00</b>	-	-
Increase during the period	-	-	-	-
<b>As at March 31, 2026</b>	<b>20,50,000</b>	<b>205.00</b>	-	-

<b>i) Movement in equity shares capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Issued, subscribed and paid up capital</b> <b>As at March 31, 2024</b>	<b>20,10,000</b>	<b>201.00</b>
Add: Issue of shares during the period	-	-
<b>As at March 31, 2025</b>	<b>20,10,000</b>	<b>201.00</b>
Add: Issue of shares during the period	-	-
<b>As at March 31, 2026</b>	<b>20,10,000</b>	<b>201.00</b>

**i) Terms and rights attached to shares**

Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**ii) Details of shareholders holding more than 5% shares in the Company**

<b>As at March 31, 2026</b>	<b>No. of shares</b>	<b>% holding</b>
<b>Equity shares held by</b> Sintex - BAPL Limited and its nominees	20,10,000	100.00%
<b>As at March 31, 2025</b>	<b>No. of shares</b>	<b>% holding</b>
<b>Equity shares held by</b> Sintex - BAPL Limited and its nominees	20,10,000	100.00%

**(iv) Details of shareholding of promoters for the period ended March 31, 2026**

<b>Name of the promoter</b>	<b>Number of shares</b>	<b>% of total number of shares</b>	<b>% of change during the year</b>
Sintex - BAPL Limited and its nominees	20,10,000	100.00%	Nil
<b>TOTAL</b>	<b>20,10,000</b>	<b>100.00%</b>	

**Details of shareholding of promoters for the period ended March 31, 2025**

<b>Name of the promoter</b>	<b>Number of shares</b>	<b>% of total number of shares</b>	<b>% of change during the year</b>
Sintex - BAPL Limited and its nominees	20,10,000	100.00%	Nil
<b>TOTAL</b>	<b>20,10,000</b>	<b>100.00%</b>	

**15 Instruments entirely in the nature of equity**

**Optionally Convertible Debentures**

	<b>As at March 31, 2026</b>		<b>As at March 31, 2025</b>	
<b>i) Movement in Optionally Convertible Debentures</b>	<b>Number of Debentures</b>	<b>Amount</b>	<b>Number of Debentures</b>	<b>Amount</b>
Issued, subscribed and paid up capital <b>As at March 31, 2024</b>	-	-	-	-
Increase during the period (Optionally Convertible Debentures of Rs. 100/- each)	2,46,87,570	24,687.57	2,46,87,570	24,687.57
<b>As at March 31, 2025</b>	<b>2,46,87,570</b>	<b>24,687.57</b>	<b>2,46,87,570</b>	<b>24,687.57</b>
Increase during the period (Optionally Convertible Debentures of Rs. 100/- each)	1,93,40,000	19,340.00		
<b>As at March 31, 2026</b>	<b>4,40,27,570</b>	<b>44,027.57</b>		

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**(ii) Terms and rights attached to Convertible Debentures**

Each OCD having face value of Rs. 100 each shall be convertible at the option of the holder thereof at any time during the tenure of the OCDs into 10 equity shares of Rs. 10 each.

If the OCDs are not redeemed within 15 years from the date of the issue, the OCDs shall be mandatorily converted into equity shares.

The OCDs shall be redeemable at the option of the issuer, any-time from the date of the issue but not later than 15 years.

Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 days' notice thereto

If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.

The OCDs shall carry coupon of 0.01% p.a., discretionary.

(iii) OCD's of the Company held by holding company	As at March 31, 2026		As at March 31, 2025	
	No. of OCD's	% holding	No. of OCD's	% holding
Sintex - BAPL Limited	4,40,27,570	100%	2,46,87,570	100%

(iv) Details of holders holding more than 5% OCD's in the Company	As at March 31, 2025		As at March 31, 2024	
	No. of OCD's	% holding	No. of OCD's	% holding
Sintex - BAPL Limited	2,46,87,570	100%	2,46,87,570	100%

**(v) Details of Promoter holding**

**As at March 31, 2026**

<u>Name of the promoter</u>	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Sintex - BAPL Limited	4,40,27,570	100%	Nil

**As at March 31, 2025**

<u>Name of the promoter</u>	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Sintex - BAPL Limited	2,46,87,570	100%	Nil

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**16 Other equity**

**16A Reserves and surplus**

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b><u>Retained earnings</u></b>		
At the commencement of the year	(623.59)	-
<b>Add/ (Less):</b>		
Loss for the year	(849.71)	(623.96)
Item of other comprehensive income recognized directly in retained earnings	(23.20)	0.37
<b>At the end of the year</b>	<b>(1,496.50)</b>	<b>(623.59)</b>

**16B Other reserves**

<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
<b><u>Cash flow hedging reserve</u></b>		
Opening balance	(24.79)	-
Amount recognised in cash flow hedging reserve during the year (net)	-	(149.73)
Loss/ (Gain) transferred to statement of profit and loss (net)	33.13	116.59
Income tax on amount recognized in cash flow hedging reserve (net)	(8.34)	8.34
<b>At the end of the year</b>	<b>-</b>	<b>(24.79)</b>

**Nature and purpose of reserve**

**Retained Earnings**

Retained earnings are the profits that the company has earned till date. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013.

**Cash flow hedging reserve**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The Cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognized and accumulated under the heading of cash flows reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**17 Lease Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non Current</b>		
Lease Liabilities	268.44	255.22
<b>Current</b>		
Lease Liabilities	1.42	-
<b>Total</b>	<b>269.86</b>	<b>255.22</b>

**18 Trade payables**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Total outstanding dues of micro and small enterprises	324.00	-
Total outstanding dues of creditors other than micro and small enterprises	1,477.12	13.00
<b>Total</b>	<b>1,801.12</b>	<b>13.00</b>

Refer note 39 - Financial instruments, fair values and risk measurement

**\* Ageing for trade payables outstanding as at March 31, 2026 is as follows**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 years	
MSME	198.12	113.54	12.34	-	-	-	324.00
Others	236.24	258.94	981.94	-	-	-	1,477.12
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>434.36</b>	<b>372.48</b>	<b>994.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,801.12</b>

**\* Ageing for trade payables outstanding as at March 31, 2025 is as follows**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	13.00	-	-	-	-	13.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>13.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.00</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**Note :**

**(i) Payment to auditors\***

Particulars	As at March 31, 2026	As at March 31, 2025
<b>As Auditor:</b>		
For statutory audit fees	13.00	13.00
For other services ( Tax Audit Fees )	2.00	-
For other services ( Other)	1.20	
	<b>16.20</b>	<b>13.00</b>

\* excluding taxes. The above is included in trade payables.

**19 Other Financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Capital Creditors		
- Other than micro and small enterprises	1,125.71	1,081.51
- micro and small enterprises <sup>^</sup>	390.50	11.93
MTM on derivative contracts	-	32.34
Employees Dues Payable	39.65	17.51
<b>Total</b>	<b>1,555.86</b>	<b>1,143.29</b>

<sup>^</sup> Including interest on micro and small enterprises 12.62 Lacs

**20 Other current liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Current</b>		
Advance from customers	67.85	-
Statutory Dues	47.88	40.61
<b>Total</b>	<b>115.73</b>	<b>40.61</b>

**21 Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non-current</b>		
Provision for gratuity	63.42	2.37
Provisions for compensated absences	-	-
	<b>63.42</b>	<b>2.37</b>
<b>Current</b>		
Provision for gratuity	10.56	0.04
Provisions for compensated absences	44.63	24.23
	<b>55.19</b>	<b>24.27</b>
<b>Total</b>	<b>118.61</b>	<b>26.64</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**22 Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
<b>The balance comprises of temporary differences attributable to:</b>		
<b>Deferred tax liabilities</b>		
Property, plant and equipment	590.46	0.79
Right of use assets	875.45	526.83
OCI on Hedge Mark to market	-	-
OCI on Remeasurements of post employment benefit obligations	-	0.12
	<b>1,465.91</b>	<b>527.74</b>
<b>Set-off of deferred tax assets pursuant to set-off provisions</b>	-	-
<b>Deferred tax assets</b>		
Provision for Gratuity Liability	10.94	0.60
Provision for Leave Encashment Liability	11.22	6.10
Lease Liabilities	67.92	64.23
Provision for Bonus payable	1.23	0.10
Tax losses carried forwarded	1,172.83	46.17
OCI on Remeasurements of post employment benefit obligations	7.67	-
OCI on Hedge Mark to market	-	8.34
	<b>1,271.81</b>	<b>125.54</b>
<b>Total deferred tax liabilities (net)</b>	<b>194.10</b>	<b>402.20</b>

*Refer Note 32*

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
for the year ended March 31, 2026  
(Currency: Indian Rupees in Lacs)

**23 Revenue from operations**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Sale of products</u>		
Finished goods	1,205.14	-
Scrap Sales	5.34	-
<b>Total Revenue from Operations</b>	<b>1,210.48</b>	<b>-</b>

Refer note no. 2.2.1

**24 Other income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on foreign currency transactions and translation	417.47	-
<b>Total</b>	<b>417.47</b>	<b>-</b>

**25 Cost of materials consumed**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory of materials at the beginning of the year	-	-
Add: Purchases during the year	3,157.15	-
Less: Inventory of materials at the end of the year	1,362.11	-
<b>Total</b>	<b>1,795.04</b>	<b>-</b>

Note - It includes charge for the year arising from provision of inventory amounting to Rs. 323.40 Lacs (for P.Y. Rs. Nil)

**26 Purchase of stock-in-trade**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
OPVC/PVC Pipe, Fittings and WST Tank related products	675.86	-
<b>Total</b>	<b>675.86</b>	<b>-</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
for the year ended March 31, 2026  
(Currency: Indian Rupees in Lacs)

**27 Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b><u>Inventories at the end of the year</u></b>		
Finished goods	629.37	-
Work in progress	316.84	-
Stock In Trade	511.46	-
	<b>1,457.67</b>	<b>-</b>
<b><u>Inventories at the beginning of the year</u></b>		
Finished goods	-	-
Work in progress	-	-
Stock In Trade	-	-
<b>Total</b>	<b>(1,457.67)</b>	<b>-</b>

**28 Employee benefits expense**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	445.68	45.59
Contribution to provident and other funds	22.22	0.71
Gratuity expense ^	33.93	1.30
Staff welfare expenses	14.54	-
<b>Total</b>	<b>516.37</b>	<b>47.60</b>

^Total gratuity expense amounting to Rs. 39.36 Lakhs (PY : 2.71 Lakhs). Out of total gratuity expense, Rs. 5.43 Lakhs (PY : 1.41 Lakhs) is capitalized in the books of accounts.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
During the year, the company has recognised the following amounts in the statement of profit and loss:		
Contribution to provident and other funds		
Employer's Contribution to Provident Fund	14.78	2.01
Employers Contr. To Provident Fund-Workers	3.78	-
Employer's Contribution to Employees State Insurance	0.16	-
Employer's Contribution to Supperannuation Fund / Gratuity	33.93	1.30
<b>Total expenses recognised in the statement of profit and loss</b>	<b>52.65</b>	<b>3.30</b>

**29 Finance costs**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and finance charges on lease liabilities	16.39	-
Interest on		
- MSME	11.46	1.15
- Other	0.12	0.34
<b>Finance Costs</b>	<b>27.97</b>	<b>1.50</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
for the year ended March 31, 2026  
*(Currency: Indian Rupees in Lacs)*

**30 Depreciation and amortisation expenses**

<b>Particulars</b>	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
Depreciation on property, plant and equipment	592.20	4.14
Depreciation of right-of-use assets	56.94	40.76
Amortisation on intangible assets	3.35	-
<b>Total</b>	<b>652.49</b>	<b>44.90</b>

**31 Other expenses**

<b>Particulars</b>	<b>Year ended March 31, 2026</b>	<b>Year ended March 31, 2025</b>
Legal and professional expenses	115.77	60.35
Job work charges	95.58	-
Power and fuel	53.51	-
Transportation costs	45.22	-
Travelling and conveyance expenses	30.89	-
Insurance	29.61	-
Repairs and maintenance		
- Building	24.79	0.00
- Plant & Machinery	0.25	-
- Others	0.10	-
Security Charges	24.04	-
Payment to auditors	16.20	13.00
Consumption of stores and spare parts	5.44	-
Membership and fees	3.22	-
Loss on disposal Of property, plant and equipment	3.09	-
Lease rentals	2.98	-
Telephone and communication expenses	0.15	-
Vehicle Repair Running Expenses	0.45	-
Rates and taxes	0.36	0.66
Advertisement and sales promotion expenses	0.34	0.00
Printing and stationery	0.06	-
Donations and contributions	-	2.50
Net exchange differences	-	38.98
Courier/Postage/Telegram Charges	0.98	0.02
Miscellaneous expenses	12.97	4.03
<b>Total</b>	<b>466.00</b>	<b>119.54</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
for the year ended March 31, 2026  
(Currency: Indian Rupees in Lacs)

**32 Income tax expenses**

**A. Income tax (income) / expense recognised in the Statement of Profit and Loss**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax expenses</b>		
Current tax on profits for the year	-	-
Short/(excess) provision of tax for earlier year	10.24	-
<b>Total current tax (A)</b>	<b>10.24</b>	<b>-</b>
<b>Deferred tax expenses</b>		
Attributable to—		
(Decrease)/Increase in deferred tax liabilities	(208.64)	410.42
<b>Total Deferred tax expenses (B)</b>	<b>(208.64)</b>	<b>410.42</b>
<b>Income tax expenses (A+B)</b>	<b>(198.40)</b>	<b>410.42</b>

**B. Income tax expense / (income) recognised in other comprehensive income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax</b>		
Current tax on realized gain during the year	-	-
Short/(excess) provision of tax for earlier year	-	-
<b>Deferred tax :</b>		
Attributable to :-		
Deferred gains/ (losses) on cash flow hedges (net)	(8.34)	8.34
Remeasurements of post employment benefit obligations	7.80	(0.12)
	<b>(0.54)</b>	<b>8.22</b>

**C. Income Tax expense in the statement of profit and loss**

Reconciliation of the tax expense and the accounting profit for the year is as under:

Particulars	31 March 2026	31 March 2025
<b>Profit before tax</b>	<b>(1,048.11)</b>	<b>(213.54)</b>
Enacted tax rate in India	<b>25.168%</b>	<b>25.168%</b>
Expected income tax expense at statutory tax rate	(263.79)	(53.74)
Less : Carried forward of losses for the year	-	<b>53.74</b>
<b>Effect of:</b>		
Tax in respect of earlier years	<b>46.17</b>	-
Expense not allowed as per Income tax Act	<b>2.88</b>	-
Others	<b>6.64</b>	-
<b>Computed Expected Tax expense</b>	<b>(208.10)</b>	<b>-</b>

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 dated September 20, 2019 from the Assessment Year-2023-24.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
for the year ended March 31, 2026  
(Currency: Indian Rupees in Lacs)

**33 Earnings per share**

Particulars	31 March 2026	31 March 2025
Face value per equity share (in Rs.)	10	10
(a) Profit for the year attributable to equity shareholders	(849.71)	(623.96)
(b) Number of equity shares at the beginning of the year	20,10,000	20,10,000
(c) Equity shares issued during the year	-	-
(d) Number of equity shares at the end of the year	20,10,000	20,10,000
(e) Weighted average number of equity shares for calculating basic earnings per share	20,10,000	20,10,000
(f) Shares deemed to be issued on conversion of OCD	10,84,14,693	-
(g) Weighted average number of equity shares for calculating diluted earnings per share	11,04,24,693	20,10,000
(h) Profit / (Loss) for the year (adjusted for diluted EPS calculation)	(849.71)	(623.96)
<b>Earnings per share (Rs.):</b>		
Basic earnings per share	<b>(42.27)</b>	<b>(31.04)</b>
Diluted earnings per share*	<b>(42.27)</b>	<b>(31.04)</b>

**Note :**

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

\* Considering the Diluted EPS being Antidilutive, Hence basic EPS is considered as Diluted EPS.

**34 Micro, Small and Medium Enterprises Development Act, 2016**

Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:

Particulars	31 March 2026	31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	714.50	10.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12.62	1.15
	<b>727.12</b>	<b>11.93</b>
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED		
Interest accrued and remaining unpaid at the end of each accounting	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
<b>Total outstanding dues of micro and small enterprises</b>	<b>727.12</b>	<b>11.93</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**

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**35 Commitments**

Particulars	31 March 2026	31 March 2025
<b>Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	8,975.27	15,627.65
<b>Other Commitments</b>		
Outstanding letters of credit #	549.39	6,966.64

# The Company has outstanding Non fund letters of credit with IndusInd bank of Rs.549.39 as at 31 March 2026 ( Rs. 6,966.64 Lacs as on 31 March 2025) for capex

**36 Segment information**

**Basis of Segmentation:**

(i) Description of segments and principle activities

The Group's chief operating decision maker consists of the board of directors of the Company who examines the Group's performance only from the product perspective and has accordingly, identified only one reportable segment which is business of manufacturing and distribution of plastic products.

(ii) The chief operating decision maker primarily uses a measure of profit before tax as included in the internal management report to assess the performance of the operating segment which is measured consistently with profit or loss in the financial statements.

(iii) There is SBAPL customer contributing more than 10% of revenue

(iv) The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	31 March 2026	31 March 2025
India	37,543.56	21,780.73
Outside India	-	-
Total	37,543.56	21,780.73

**Sintex Advance Plastics Limited**  
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**37 Related party disclosures**

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

<b>(a) Entity Having Significant Influence</b>		<b>31 March 2026</b>	<b>31 March 2025</b>
Balkrishan Goenka, Trustee of Welspun Group Master Trust	Shareholder of Ultimate Parent Entity	<b>44.55%</b>	<b>44.79%</b>
<b>(b) Parent Entity</b>			
Sintex BAPL limited		<b>100.00%</b>	<b>100.00%</b>
<b>(c) Ultimate Parent Entity</b>			
Welspun Corp Limited and its nominee		<b>100.00%</b>	<b>100.00%</b>
<b>(d) Key Managerial Personnel ("KMP")</b>			
Mr. Harish Chandra Gupta, Director			
Mr. Percy Birdy, Director			
Mr. Yashovardhan Agrawal, Director			

**Sintex Advance Plastics Limited**  
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**(e) Other related parties**

<b>Nature of Relationship</b>	<b>Name</b>	<b>Principal Place of Business</b>
<b>Enterprises over which Key Managerial Personnel are able to exercise significant influence / control</b>	Veeassure Private Limited (Earlier known as Welassure Private Limited up to 12 February 2025)	India
	Welspun Transformation Service Limited	India
	Welspun Global Brands Limited	India
	Welspun Living Limited (Formally Known Welspun India Limited)	India
	Welspun Foundation for Health and Knowledge	India
	Anjar TMT Steel Private Limited	India
	Welspun Flooring Limited	India
	Sintex Prefab and Infra Limited	India
	Weetek Plastic Private Limited	India
	Welspun DI Pipes Limited	India
	Welspun Enterprises Limited	India
	Welspun Home Solutions Limited	India
Nauyaan Shipyard Private Limited (upto 10 April 2025)	India	

**(f) Transactions with related parties:**

<b>Nature of transactions</b>	<b>FY 2026</b>	<b>FY 2025</b>
<b>Equity Share Capital</b>		
- Sintex BAPL Limited	-	-
<b>Issue of Optional convertible Debentures (OCD)</b>		
- Sintex BAPL Limited	19,340.00	24,687.57
<b>Interest on Loan (Part of PPE/CWIP)</b>		
- Sintex BAPL Limited	2.58	225.35
<b>Interest on OCD (Part of PPE/CWIP)</b>		
- Sintex BAPL Limited	3.31	0.54
<b>Loan Received</b>		
- Sintex BAPL Limited	1,210.00	2,650.00

**Sintex Advance Plastics Limited**  
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Nature of transactions	FY 2026	FY 2025
<b>Loan Repaid</b>		
- Sintex BAPL Limited	1,210.00	6,450.00
<b>Corporate Gaurantee Commission (Part of CWIP)</b>		
- Welspun Corp Limited	24.95	200.00
<b>Sale of Goods (Capex)</b>		
- Welspun Corp Limited	6.74	-
- Welspun Home Solutions Limited	5.66	-
- Weetek Plastic Private Limited	225.24	-
- Sintex BAPL Limited	194.11	-
<b>Sale of Goods (Opex)</b>		
- Weetek Plastic Private Limited	93.78	-
- Sintex BAPL Limited	852.93	-
<b>Purchase of Goods/Services - Capex procurement</b>		
- Welspun Corp Limited	1.12	5.01
- Weetek Plastic Private Limited	599.12	-
- Welspun Flooring Limited	-	77.60
- Welspun DI Pipes Limited	-	12.05
- Welspun Enterprises Limited	-	6.80
- Anjar TMT Steel Private Limited	55.86	124.91
- Sintex Prefab and Infra Limited	-	1.50
- Welspun Global Brands Limited	174.76	406.83
- Veeassure Private Limited (Earlier known as Welassure Private Limited up to 12 February 2025)	-	18.00
'- Welspun Living limited (Formally Known Welspun India limited)	490.52	3.41
- Nauyaan Shipyard Private Limited	-	5.20
- Welspun Transformation Service Limited	92.59	81.50
- Sintex BAPL Limited	324.10	79.76
<b>Reimbursement of expenses (Part of CWIP)</b>		
- Welspun Corp Limited	32.02	939.35
'- Welspun Living limited (Formally Known Welspun India limited)	14.12	-
- Weetek Plastic Private Limited	6.86	-
- Sintex Prefab and Infra Limited	-	9.58
- Sintex BAPL Limited	109.38	39.30

**Sintex Advance Plastics Limited**  
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As at March 31, 2026

(Currency: Indian Rupees in Lacs)

(g) Balance as at 31<sup>st</sup> March, 2026

Nature of transactions	31-03-2026	31-03-2025
<b>Instrument in the nature of equity (OCD)</b>		
- Sintex BAPL Limited	44,027.57	24,687.57
<b>Other Financial Liability</b>		
- Sintex BAPL Limited (Interest on loan)	-	-
- Sintex BAPL Limited (Interest on OCD)	2.98	0.55
<b>Other non-current assets ( Capital Advances)</b>		
- 'Welspun Global Brands Limited	-	0.76
- Veeassure Private Limited (Earlier known as Welassure Private Limited up to 12 February 2025)	-	0.93
- Sintex BAPL Limited	-	5.49
<b>Other financial liabilities ( Capital Creditors)</b>		
- Welspun DI Pipes Limited	-	14.20
- 'Welspun Global Brands Limited	1.44	34.84
- Welspun Corp Limited	93.36	16.88
- Welspun Flooring Limited	-	9.55
- Welspun Enterprise Limited	-	2.75
- Welassure Private Limited	-	2.39
- Welspun Living Limited (Formally Known as Welspun India Limited)	166.58	66.18
- Welspun Transformation Service Limited	-	5.73
- Sintex BAPL Limited	50.56	31.53
<b>Trade receivable</b>		
- Welspun Corp Limited	16.64	-
- Sintex BAPL Limited	474.47	-
- Weetek Plastic Private Limited	126.48	-
- Welspun Home Solutions Limited	6.68	-
<b>Trade Payable</b>		
- Welspun Transformation Service Limited	11.27	-
- Weetek Plastic Private Limited	692.47	-

**Terms and conditions:**

All transactions were made on normal commercial terms and conditions and at market rates.  
All outstanding balances are unsecured and are payable in cash.

**Sintex Advance Plastics Limited**  
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**38 Disclosures for employee benefits**

**a) Defined contribution plans:**

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

**b) Defined benefit plans:**

The Company sponsors funded defined benefit plans for qualifying employees of its Company. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The board of the fund is composed of an equal number of representatives from both employers and (former) employees. The board of the fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 (58 years for remaining business ). The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The defined benefit pension plans requires contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

**Sintex Advance Plastics Limited**  
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The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2025 by M/S K. A. Pandit. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The company does not have any fund based plan, i.e. Unfunded

**A. Gratuity**

The principal assumptions used for the purposes of actuarial valuation were as follows:

<b>Particulars</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Discount rate	<b>6.77%</b>	<b>6.54%</b>
Expected rate(s) of salary increase	<b>7.00%</b>	<b>7.00%</b>
Attrition rate	<b>20.00%</b>	<b>35.00%</b>
Weighted Average Duration of the Defined Benefit Obligation	<b>4</b>	<b>6</b>
Mortality rate	<b>Indian Assured Lives Mortality (2012-14) Table</b>	<b>Indian Assured Lives Mortality (2012-14) Table</b>

The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

<b>Particulars</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Present value of Unfunded defined benefit obligation	73.99	2.42
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>73.99</b>	<b>2.42</b>
Non-current	63.42	2.38
Current	10.57	0.04

Movement in the present value of the defined benefit obligation are as follows:

<b>Particulars</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Opening defined benefit obligation	2.42	0.20
Transferred pursuant to scheme of arrangement	-	-
Current service cost	38.10	2.70
Adjustment due to transfer in/out	1.20	-
Interest cost	1.28	0.01
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from experience adjustments	21.04	(0.56)
Liability Transferred In/ Acquisitions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(2.37)	0.07
Actuarial gains and losses arising from change in demographic assumption	12.32	-
Employer's Contribution	-	-
Past Service Cost	-	-
Benefits paid	-	-
<b>Closing defined benefit obligation</b>	<b>73.99</b>	<b>2.42</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
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**Sensitivity analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate 1% movement	(2.70)	2.91	(0.12)	0.13
withdrawal rate 1% movement	(0.90)	0.93	(0.14)	0.15
Future salary growth 1% movement	2.87	(2.72)	0.13	(0.12)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior period.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

The expected benefit payments is as follows:

Defined benefit obligation	31 March 2026	31 March 2025
Less than 1 year	10.56	0.04
Between 1-2 years	9.47	0.03
Between 2-5 years	18.17	0.10
Over 5 years	60.93	3.26
<b>Total</b>	<b>99.13</b>	<b>3.44</b>

**B Other long term employee benefits:**

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	6.77%	6.54%
Salary growth rate	7.00%	7.00%
Withdrawal rates	20.00%	35.00%

**Note:**

The amount disclosed in the balance sheet is allocated basis the liability as on 31<sup>st</sup> March, 2026.

**Sintex Advance Plastics Limited**  
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**39 Financial instruments fair value and risk measurements**

**A. Financial instruments by category and their fair value**

As at 31 March 2026	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets (Current)</b>								
Investments								
Mutual Funds	-	-	-	-	-	-	-	-
Trade Receivables	-	-	617.52	617.52	-	-	617.52	617.52
Cash and Cash Equivalents	-	-	715.23	715.23	-	-	715.23	715.23
Other Bank Balances	-	-	105.44	105.44	-	-	105.44	105.44
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	29.38	29.38	-	-	29.38	29.38
<b>Financial assets (Non-current)</b>								
- Investment in subsidiary	-	-	-	-	-	-	-	-
- Loans	-	-	-	-	-	-	-	-
- Others financial assets	-	-	200.63	200.63	-	-	200.63	200.63
<b>Total financial assets</b>	-	-	<b>1,668.20</b>	<b>1,668.20</b>	-	-	<b>1,668.20</b>	<b>1,668.20</b>
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Other financial liabilities								
- Current	-	-	1,555.86	1,555.86	-	-	1,555.86	<b>1,555.86</b>
Trade Payables	-	-	1,801.12	1,801.12	-	-	1,801.12	<b>1,801.12</b>
<b>Total financial liabilities</b>	-	-	<b>3,356.98</b>	<b>3,356.98</b>	-	-	<b>3,356.98</b>	<b>3,356.98</b>

**Sintex Advance Plastics Limited**  
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As at 31 March 2025	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets (Current)</b>								
Cash and Cash Equivalents	-	-	529.75	529.75	-	-	529.75	<b>529.75</b>
Other Bank Balances	-	-	1,634.56	1,634.56	-	-	1,634.56	<b>1,634.56</b>
<b>Financial assets (Non-current)</b>								
- Others financial assets	-	-	197.08	197.08	-	-	197.08	<b>197.08</b>
<b>Total financial assets</b>	-	-	<b>2,361.39</b>	<b>2,361.39</b>	-	-	<b>2,361.39</b>	<b>2,361.39</b>
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	-	-	-	-	-	-
Other financial liabilities								
- Current	-	-	1,143.29	1,143.29	-	-	1,143.29	<b>1,143.29</b>
Trade Payables	-	-	13.00	13.00	-	-	13.00	<b>13.00</b>
<b>Total financial liabilities</b>	-	-	<b>1,156.29</b>	<b>1,156.29</b>	-	-	<b>1,156.29</b>	<b>1,156.29</b>

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

**Types of inputs for determining fair value are as under:**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques of financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 2 fair values.

<b>Derivative Assets</b>	It is valued using valuation techniques, which employs the use of market observable inputs i.e. observable foreign exchange rates at the end of the reporting period.
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**Sintex Advance Plastics Limited**  
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**ii) Transfers between Levels 1 and 2**

There have been no transfers between Level 1 and Level 2 during the reporting periods.

**B. Financial risk management**

The Company has a well-defined risk management framework. The Company's Corporate finance department provides services to business, co-ordinates access to domestic and

- Credit risk ;
- Liquidity risk ; and
- Market risk

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

**(i) Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

**Trade receivables**

A company has not commenced Pipes and WST related operations during the year and total receivable as at 31.03.26 is 617.52 Lacs.

**Age of Receivables**

Particulars	As at	As at
	31 March 2026	31 March 2025
0-6 Months	215.16	-
6-12 Months	382.35	-
more than 365 days	20.01	-
<b>Total</b>	<b>617.52</b>	<b>-</b>

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of  
The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 Mar 2026	31 Mar 2025
India	617.52	-
Other regions	-	-
	<b>617.52</b>	<b>-</b>

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**Other financial assets**

Other financial assets includes loan to employees, security deposits, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**(iii) Liquidity risk**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Financing arrangement**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

<b>Particulars</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Floating rate</b>		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	-	-
<b>Total</b>	-	-

**Sintex Advance Plastics Limited**  
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**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2026	Carrying amount	Total	Contractual maturities			
			Upto 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
<b>Non-derivative financial liabilities</b>						
Non current borrowings	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-
Trade payables	1,801.12	1,801.12	1,801.12	-	-	-
Current financial liabilities	1,555.86	1,555.86	1,555.86	-	-	-
<b>Total</b>	<b>3,356.98</b>	<b>3,356.98</b>	<b>3,356.98</b>	-	-	-

  

As at 31 March 2025	Carrying amount	Total	Contractual maturities			
			Upto 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
<b>Non-derivative financial liabilities</b>						
Non current borrowings	-	-	-	-	-	-
Current borrowings	0.00	0.00	0.00	-	-	-
Trade payables	13.00	13.00	13.00	-	-	-
Current financial liabilities	1,143.29	1,143.29	1,143.29	-	-	-
<b>Total</b>	<b>1,156.29</b>	<b>1,156.29</b>	<b>1,156.29</b>	-	-	-

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**

(Currency: Indian Rupees in Lacs)

**(iv) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

**Currency risk**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Unhedged foreign currency exposure Particulars	As at 31 March 2026				As at 31 March 2025			
	USD	EUR	INR	(Rs in Lacs) Total	USD	EUR	INR	(Rs in Lacs) Total
<b>Financial assets</b>								
<u>Non-current</u>								
Investments in Subsidiary	-	-	-	-	-	-	-	-
Loan to Subsidiary	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Others Financial Assets	-	-	-	-	-	-	-	-
Other current assets	3.47	1.93	-	5.40	-	-	-	-
<u>Current</u>								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	3.08	9.22	-	12.30
Other current assets	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.47</b>	<b>1.93</b>	<b>-</b>	<b>5.40</b>	<b>3.08</b>	<b>9.22</b>	<b>-</b>	<b>12.30</b>
<b>Financial liabilities</b>								
<u>Non-current</u>								
Borrowings	-	-	-	-	-	-	-	-
<u>Current</u>								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	0.40	-	0.40	-	-	-	-
Other financial liabilities	-	-	-	-	-	1.50	-	1.50
<b>Total</b>	<b>-</b>	<b>0.40</b>	<b>-</b>	<b>0.40</b>	<b>-</b>	<b>1.50</b>	<b>-</b>	<b>1.50</b>
<b>Net exposure</b>	<b>3.47</b>	<b>1.53</b>	<b>-</b>	<b>5.00</b>	<b>3.08</b>	<b>7.72</b>	<b>-</b>	<b>10.80</b>
Hedge foreign currency risk	-	(3.65)	-	(3.65)	(3.08)	(7.72)	-	(10.80)
Unhedged foreign currency risk	3.47	(2.12)	-	1.35	-	-	-	-
<b>Sensitivity impact on net liabilities / (assets) exposure at 10%</b>	<b>0.03</b>	<b>(0.02)</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**

*(Currency: Indian Rupees in Lacs)*

The Company is mainly exposed to USD and EURO currency. The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

**Price risk**

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss including OCI. Management monitors the prices closely to mitigate its impact on profit and cash flows.

There is no investment in mutual funds during the year.

**Financial instruments fair value and risk measurements (Continued)**

**Interest rate risk**

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. The company is not having closing outstaging foreign borrowing having any interest rate risk.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**

(Currency: Indian Rupees in Lacs)

**Exposure to interest rate risk**

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

	31 March 2026	31 March 2025
<b>Fixed-rate instruments</b>		
Financial assets	105.44	1,634.56
Financial liabilities	-	-
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-

**Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. This is not applicable as no outstanding borrowing as at 31.03.2026.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**

(Currency: Indian Rupees in Lacs)

**40 Capital Management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

The gearing ratio at the end of the reporting period was as follows.

<b>Particulars</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Debt*	-	-
Less : Cash and bank balances	715.23	529.75
<b>Net Debt</b>	(715.23)	(529.75)
<b>Total equity</b>	42,732.07	24,240.19
<b>Net debt to equity ratio</b>	(0.02)	(0.02)

\* Includes non-current borrowings and current borrowings

The company has complied with all covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**41 Ratios**

The following are analytical ratios for the year ended March 31, 2026

Particulars	Numerator	Denominator	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	Variance	Reasons for Variance (in case of deviation for more than 25%)
Current Ratio	Current assets	Current liabilities	2.56	3.39	-24%	NA
Debt – Equity Ratio	Total Debt	Total Equity	0.00	0.00	0%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.14	-0.07	95%	Higher due to increase in loss for the year in first year of operation
Return on Equity (ROE)	Profit for the year	Shareholder's Equity	-3%	-5%	-49%	Lower on account of project under construction and operation stated in mid of year in phase wise.
Inventory Turnover Ratio	Cost of Material Consumed	Closing Inventory	71%	Not applicable	0%	NA
Trade receivables turnover ratio	Revenue from operations	Closing Trade Receivable	392%	Not applicable	0%	NA
Trade payables turnover ratio	Purchases of goods and services	Closing Trade Payables	0.51	4.45	-88%	Lower due to increase in trade payable in first year of operation
Net capital turnover ratio	Revenue from operations	Working Capital	0.22	0.00	0%	NA
Net profit ratio	Profit for the year	Revenue from operations	-70%	0%	0%	NA

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-2%	-1%	140%	Lower due to increase in loss for the year in first year of operation
Return on Investment(ROI)	Earning before interest and taxes	Total Assets	-2%	-1%	169%	Lower due to increase in loss for the year in first year of operation

1. Total debt = Non-current borrowings and Current borrowings
2. Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortisations + Interest expenses
3. Debt service = Interest and principal repayments including lease payments
4. Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
5. Working capital =Current assets (-) Current liabilities
6. Capital employed = Tangible net worth + Total debt + Deferred tax liability

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
*(Currency: Indian Rupees in Lacs)*

**42 Additional regulatory requirements under Schedule III**

**(i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**(iii) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(iv) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(v) Utilization of borrowed fund and share premium**

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 group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
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

**Sintex Advance Plastics Limited**  
**Notes to the financial statements (Continued)**  
**As at March 31, 2026**  
(Currency: Indian Rupees in Lacs)

**(vi) Undisclosed Income**

There is no income surrendered or disclosed as income during the current year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current year.

**(viii) Valuation of Property Plant and Equipment and Intangible asset**

The Company has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets during the current year.

**(ix) Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties are held in the name of the Company.

**43 Core Investment Companies (CIC)**

Management has assessed that there are three CIC in the Welspun Group ('Companies in the Group' is as defined in the regulations made by the Reserve Bank of India).

**For, B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number. 101248W/W-100022

Digitally signed by  
Rupen Dilip  
Kumar Shah  
Date: 2026.05.06  
19:47:34 +05'30'

**Rupen Shah**  
Partner  
Membership number : 116240

**Place - Ahmedabad**  
**Date - 06/05/2026**

**For and on behalf of the Board of Directors of**  
**Sintex Advance Plastics Limited**  
CIN : U22208TS2023PLC178580

Digitally signed by  
Harish  
Chandra  
Gupta  
Date: 2026.05.06  
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**Harish Chandra Gupta**  
Director  
DIN : 07559832

**Place - Mumbai**  
**Date - 06/05/2026**

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Date: 2026.05.06  
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**Percy Birdy**  
Director  
DIN : 07634795

**Place - Mumbai**  
**Date - 06/05/2026**