

## Independent Auditor's Report

### To the Members of Sintex Prefab and Infra Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sintex Prefab and Infra 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 profit 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.



## Independent Auditor's Report (Continued)

### Sintex Prefab and Infra 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 Prefab and Infra 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 matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis for 30 days during the year.
- 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 30(f) 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 30(f) 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.



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

**Sintex Prefab and Infra Limited**

- 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting software, except for the feature of recording audit trail (edit log) was not enabled for the period from 01 April 2025 to 17 May 2025. Further, for the period audit trail (edit log) facility was enabled and operated, we did not come across any instance of the 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

  
**Rupen Shah**

*Partner*

Place: Mumbai

Date: 04 May 2026

Membership No.: 116240

ICAI UDIN:26116240CDMFSM8037

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Prefab and Infra 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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (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 once in three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the 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, has been physically verified by the management during the year. 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 manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.



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

- (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 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 as at 31 March 2026, 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 during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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



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

- of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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 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 not incurred cash losses in the current and 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



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

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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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

**Rupen Shah**

*Partner*

Place: Mumbai

Date: 04 May 2026

Membership No.: 116240

ICAI UDIN:26116240CDMFSM8037

## **Annexure B to the Independent Auditor's Report on the financial statements of Sintex Prefab and Infra 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 Prefab and Infra 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 Prefab and Infra 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

**Rupen Shah**

*Partner*

Place: Mumbai

Date: 04 May 2026

Membership No.: 116240

ICAI UDIN:26116240CDMFSM8037

**Sintex Prefab and Infra Limited**  
**Financial statements - 31st March, 2026**

- Balance sheet as at 31st March, 2026
- Profit and loss for the year ended 31st March, 2026
- Statement of changes in equity for the year ended 31st March, 2026
- Statement of cash flows for the year ended 31st March, 2026
- Notes comprising material accounting policies and other explanatory information

## Sintex Prefab and Infra Limited Balance Sheet as at 31st March, 2026

(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

Particular	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	2	552.85	553.11
Other financial assets	3	6.04	241.38
Other non-current assets	8B	276.96	272.94
Income-Tax Assets (Net)	4	20.15	18.95
<b>Total non-current assets</b>		<b>856.00</b>	<b>1,086.38</b>
<b>Current assets</b>			
Inventories	5	2.06	2.06
Financial assets			
Investments	6	150.15	-
i) Cash and cash equivalents	7A	27.74	1,115.29
ii) Bank balances other than cash and cash equivalents	7B	97.79	1,501.88
iii) Other financial assets	3	8.17	0.48
Other current assets	8A	-	25.00
		<b>285.91</b>	<b>2,644.71</b>
Assets held for sale	9	-	197.82
<b>Total current assets</b>		<b>285.91</b>	<b>2,842.53</b>
<b>Total assets</b>		<b>1,141.91</b>	<b>3,928.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	0.34	0.34
Instrument entirely in the nature of equity	11	2,257.00	3,007.00
Other equity	12	(1,132.80)	(1,796.33)
<b>Total equity</b>		<b>1,124.54</b>	<b>1,211.01</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	-	1,852.08
Trade payables	14		
- Total outstanding dues of micro and small enterprises		1.73	1.69
- Total outstanding dues other than above		12.59	7.27
Other financial liabilities	15	-	47.69
Other current liabilities	16	3.05	809.17
<b>Total current liabilities</b>		<b>17.37</b>	<b>2,717.90</b>
<b>Total liabilities</b>		<b>17.37</b>	<b>2,717.90</b>
<b>Total equity and liabilities</b>		<b>1,141.91</b>	<b>3,928.91</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 No. 101248W/W-100022



Rupen Shah  
Partner  
Membership No.116240

Place: Mumbai  
Date: 04/05/2026

For and on behalf of the Board of Directors  
Sintex Prefab and Infra Limited  
CIN : U45201GJ2009PLC058702



Chintan Thaker  
Director  
DIN No.02848800

Place: Ahmedabad  
Date: 04/05/2026



Percy Birdy  
Director  
DIN - 07634795

Place: Mumbai  
Date: 04/05/2026



**Sintex Prefab and Infra Limited**  
**Statement of Profit and Loss Accounts**

**For the Period ended 31st March, 2026**

*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

Particular	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from operations	17A	59.72	1,498.92
Other income	17B	851.41	120.39
<b>Total income</b>		<b>911.13</b>	<b>1,619.31</b>
<b>Expenses</b>			
Cost of materials consumed	18	-	0.94
Finance costs	19	128.27	154.27
Depreciation and amortisation expense	20	0.26	0.29
Other expenses	21	120.48	123.18
<b>Total expenses</b>		<b>249.01</b>	<b>278.68</b>
<b>Profit before tax</b>		<b>662.12</b>	<b>1,340.63</b>
<b>Income tax expense</b>			
Short (Excess) provision of Tax for earlier years	22	(1.41)	-
<b>Total income tax expense</b>		<b>(1.41)</b>	<b>-</b>
<b>Profit for the year (A)</b>		<b>663.53</b>	<b>1,340.63</b>
<b>Other comprehensive income</b>		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		-	-
<b>Total comprehensive income for the year (A+B)</b>		<b>663.53</b>	<b>1,340.63</b>
<b>Earnings per equity share (Nominal Value of share Rs. 10 Per Share)</b>	25		
Basic earnings per share (in Rupees)		19,677.74	39,757.80
Diluted earnings per share (in Rupees)		2.23	4.46

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 No. 101248W/W-100022



**Rupen Shah**  
Partner  
Membership No.116240

**Place: Mumbai**  
**Date: 04/05/2026**

**For and on behalf of the Board of Directors**  
**Sintex Prefab and Infra Limited**  
CIN : U45201GJ2009PLC058702



**Chintan Thaker**  
Director  
DIN No.02848800

**Place: Ahmedabad**  
**Date: 04/05/2026**



**Percy Birdy**  
Director  
DIN - 07634795

**Place: Mumbai**  
**Date: 04/05/2026**



# Sintex Prefab and Infra Limited

## Statement of Cash Flow

For the year ended 31st March, 2026

(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>A) Cash flow (used in)/ from operating activities</b>		
Profit before tax	662.12	1,340.62
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.26	0.29
(Gain)/Loss on Disposal of Investment Property (Net)	(676.81)	-
Provision on trade advances	25.00	-
Interest income	(125.43)	(119.90)
Finance cost	128.27	154.28
Fair valuation (gain)/ loss on investment	(0.16)	-
Provisions no longer required written back	(47.62)	-
Rental Income	(9.48)	(0.48)
	<b>(705.97)</b>	<b>34.19</b>
<b>Operating profit before changes in operating assets and liabilities</b>	<b>(43.85)</b>	<b>1,374.81</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	-	(6.04)
Movement in other non-current assets	(4.01)	(9.85)
Movement in inventories	-	0.94
Movement in other current financial assets	-	(0.38)
Movement in other current assets	-	(25.00)
Movement in trade payables	5.36	0.07
Movement in other current liabilities	(806.12)	796.95
Total changes in operating assets and liabilities	<b>(804.77)</b>	<b>756.69</b>
<b>Cash flow from operations</b>	<b>(848.62)</b>	<b>2,131.50</b>
Income taxes paid (net of refund received)	0.95	(18.60)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(847.67)</b>	<b>2,112.90</b>
<b>B) Cash flow from investing activities</b>		
Proceeds from disposal of property, plant and equipment and investment property	874.63	-
Investment in Mutual fund	(149.99)	-
(Investments in)/ Proceeds from maturity of fixed deposit (net)	1,639.42	(1,519.52)
Rental Received	1.80	0.48
Interest received	124.69	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>2,490.55</b>	<b>(1,519.04)</b>
<b>C) Cash flow from financing activities</b>		
Repayment of Optionally convertible debentures	(750.00)	-
Repayment of long term borrowings	(1,980.05)	-
Proceeds from short term borrowings	-	1,120.00
Repayment of short term borrowings	-	(1,120.00)
Interest paid	(0.36)	(3.30)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(2,730.41)</b>	<b>(3.30)</b>
<b>Net (decrease) increase in cash and cash equivalents (A+B+C)</b>	<b>(1,087.54)</b>	<b>590.55</b>
Cash and cash equivalents at the beginning of the year	1,115.29	524.73
<b>Cash and cash equivalents at the end of the year (refer note 7A)</b>	<b>27.74</b>	<b>1,115.29</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(1,087.55)</b>	<b>590.55</b>



Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks		
- In current accounts	27.74	49.37
Deposits with original maturity of less than three months	-	1,065.92
<b>Balance as per statement of cash flows</b>	<b>27.74</b>	<b>1,115.29</b>

The above statement of cash flow should be read in conjunction with the accompanying notes.  
The above statement of cashflow is prepared under indirect method as per Ind AS 7.

**For, B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022



**Rupen Shah**  
Partner  
Membership No.116240

Place:Mumbai  
Date:04/05/2026

**For and on behalf of the Board of Directors**  
**Sintex Prefab and Infra Limited**  
CIN : U45201GJ2009PLC058702



**Chinan Thaker**  
Director  
DIN No.02848800

Place:Ahmedabad  
Date:04/05/2026



**Percy Birdy**  
Director  
DIN - 07634795

Place:Mumbai  
Date:04/05/2026



**Sintex Prefab and Infra Limited**  
**Statement of changes in equity**

For the Period ended 31st March, 2026

(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

**A. Equity share capital**

Particulars	Amount
Balance as at April 01, 2024	0.34
Changes in equity share capital during the year	-
Balance as at March 31, 2025	0.34
Changes in equity share capital during the year	-
Balance as at March 31, 2026	0.34

**B. Other Equity**

Particular	Capital reserve	Securities premium	Retained earnings	Total Other Equity
Balance as at March 31, 2024	67,235.89	4.72	(70,377.56)	(3,136.95)
<b>Total comprehensive income for the year ended 31st March,2025</b>	-	-	-	-
Profit for the year	-	-	1,340.62	1,340.62
Other comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2025	67,235.89	4.72	(69,036.94)	(1,796.33)
Profit for the year	-	-	663.53	663.53
Other comprehensive Income for the year	-	-	-	-
Balance as at March 31, 2026	67,235.89	4.72	(68,373.39)	(1,132.80)

The above 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 No. 101248W/W-100022



Rupen Shah  
Partner  
Membership No.116240

Place:Mumbai  
Date:04/05/2026

For and on behalf of the Board of Directors  
Sintex Prefab and Infra Limited  
CIN : U45201GJ2009PLC058702



Chintan Thaker  
Director  
DIN No.02848800

Place:Ahmedabad  
Date:04/05/2026



Percy Birdy  
Director  
DIN - 07634795

Place:Mumbai  
Date:04/05/2026



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

**Note 1: GENERAL INFORMATION**

Sintex Prefab and Infra Limited ("The Company") is a public company domiciled in India and Incorporated in 2009 under the provision of the Companies Act, 1956 having CIN U45201GJ2009PLC058702. The registered office of the Company is at Ahmedabad, Gujarat. The Company is in the business of prefabricated structures, infra projects services and turnkey projects in India.

On 24 February 2023 the resolution plan has been implemented and the company has become wholly owned subsidiary of Welspun Corp Limited.

The financial statements are authorised by the Board of Directors on May 04, 2026.

**Note 1.1 : Material Accounting policies**

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation of financial statement**

**1.1.1 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.

**1.1.2 Historical cost convention**

The financial statements have been prepared on an accrual and going concern basis. The Financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Assets or disposal groups held for sale	Fair value less cost to sell

**1.1.3 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.

**1.2 Material Accounting Policies**

**1.2.1 Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using the weighted average method over their estimated useful lives over a period of ten to fifteen years. The estimated useful lives are different than those under Schedule II to the Companies Act, 2013 based on a technical evaluation done by the Management.

The estimated useful lives of building has been determined by an independent valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, based on the current condition of building by physical verification.

Investment properties are derecognised when they has been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit and loss in period of derecognition.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

**1.2.2 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 (CODM) 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. The CODM has not identified any reporting segments.

**1.2.3 Income tax and 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.

**i) 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.

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.

**ii) 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 standalone 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 utilise 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.

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



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

**1.2.4 Assets held for sale**

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal groups), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal groups) is recognised at the date of de-recognition. Non-current assets (including those that are part of disposal groups) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to liabilities of disposal groups classified as held for sale continue to be recognized. Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately from the other assets in the balance sheet under the head "Assets classified as held for sale". The liabilities of disposal groups classified as held for sale are presented separately from other liabilities in the balance sheet under the head "Liabilities directly associated with Assets or disposal groups classified as held for sale".

**1.2.5 Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

**1.2.6 Inventories**

Raw materials are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases on moving weighted average basis. 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 moving weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**1.2.7 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

**i) Financial assets**

**Cash and bank balances**

Cash and bank balances consist of:

- (i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

For the purposes of the statement of cash flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Dividends**

Dividend income from investments is recognised when the right to receive payment has been established.

**Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

**De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

**ii) Financial liabilities and equity instruments**

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

**De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**iii) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**1.2.8 Income recognition**

**Interest income**

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Interest on income tax and indirect tax are recognised in the year in which it is received.

**1.2.9 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.

**1.2.10 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.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

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.

**1.2.11 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 recognised and included in shareholder's equity, net of income tax effects, and not subsequently re-measured.

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.

**1.2.12 Borrowings cost**

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

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

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



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

**1.2.14 Provisions, contingent liabilities and contingent assets**

**i) 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 ongoing activities of the Company.

**ii) 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.

**1.2.15 Contributed Equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**1.2.16 Earnings per share**

**i) 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 adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**ii) Diluted earnings per share**

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

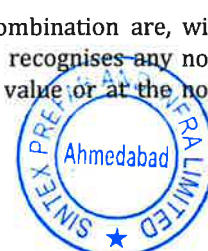
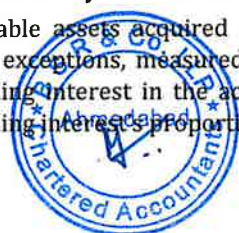
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares except where the result would be anti-dilutive.

**1.2.17 Business combinations**

The acquisition method of accounting is used to account for all business combinations except under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

Acquisition-related costs are expensed as incurred

The excess of the:

-consideration transferred

-amount of any non-controlling interest in the acquired entity

-acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

**Note 1.3 : Critical Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements of the Company in conformity with Indian Accounting Standards, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods, if affected.

The most significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have most significant effect on the amounts recognized in the Financial Statements of the Company are as follows:

**Deferred Taxes**

Significant judgments were required to determine the taxable and deductible temporary differences. Accordingly, the Company recognized assets for deferred taxes based on such estimates of tax consequences. Where the final tax outcome of these matters is different from the amounts recorded, such differences will impact the income and deferred tax amounts in the period in which the determination is made.

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that future taxable profits will be available against which such tax losses can be utilized. Judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with the future tax-planning strategies.

**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.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) lakhs, unless otherwise stated)*

**Note 1.4 : Recent accounting pronouncements**

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.

**i) Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, upto the date of issuance of financial statements are disclosed below. The company will adopt this new and amended standard.

(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.

**ii) 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:

1. 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.
2. 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.
3. 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.
4. 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 (IndAS 115 and Ind AS 116). These amendments does not have a material impact on the company's financial statements



**Sintex Prefab and Infra Limited**

**Notes to the financial statements**

**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**2 Investment properties**

Particular	As at 31st March, 2026	As at 31st March, 2025
Investment property - land	550.40	550.40
Investment property - building	2.45	2.71
<b>Total investment properties</b>	<b>552.85</b>	<b>553.11</b>

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Gross carrying amount - Land</b>		
Opening balance	550.40	681.77
Additions during the year	-	-
Transferred to asset held for sale* (Refer Note 9)	-	(131.37)
Disposals during the year	-	-
<b>Closing balance</b>	<b>550.40</b>	<b>550.40</b>

\*During the previous period Jaipur land was transferred to asset held for sale pursuant to an agreement to sale dated. 12th June 2024. In current year the said land is sold and the resultant gain amounting to Rs. 743.26 Lacs is recognized in Profit and Loss account.

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>Building</b>		
Net carrying amount at the beginning of the year	2.71	3.00
Less: Depreciation during the year	(0.26)	(0.29)
<b>Net carrying amount at the end of the year</b>	<b>2.45</b>	<b>2.71</b>

**(i) Amount recognised in statement of profit and loss in respect of investment properties**

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Rental Income (Other Income)	9.48	0.48
<b>Profit from investment properties before depreciation</b>	<b>9.48</b>	<b>0.48</b>
Depreciation	(0.26)	(0.29)
<b>Profit from investment properties</b>	<b>9.22</b>	<b>0.19</b>

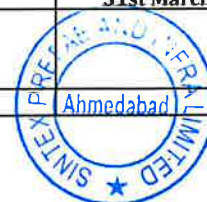
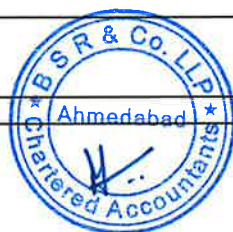
**(ii) Fair Value**

Particular	Year ended 31st March, 2026	Year ended 31st March, 2025
Investment property - land	5,113.26	4,806.72
Investment property - building	431.93	462.33
<b>Total</b>	<b>5,545.19</b>	<b>5,269.05</b>

**Estimation of fair value**

The Company annually obtains independent valuation of its freehold land & Building located at various locations in Gujarat based on current prices in an active market for properties of similar nature. The fair values of investment properties have been determined by an independent valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. For the purpose of this valuation exercise, the valuation methodology used is market approach. The market approach is a valuation method used to determine the appraisal value of a business, intangible asset, business ownership interest, or security by considering the market prices of comparable assets or businesses that have been sold recently or those that are still available.

Accumulated Depreciation	Year ended 31st March, 2026	Year ended 31st March, 2025
Accumulated Depreciation at the beginning of the year	0.64	0.35
Depreciation charged during the period	0.26	0.29
<b>Accumulated Depreciation at the end of the year</b>	<b>0.90</b>	<b>0.64</b>



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**3 Other financial assets**

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
- Margin money deposits with original maturity of more than twelve Months* Security deposits	- 6.04	235.34 6.04
<b>Total other non current financial assets</b>	<b>6.04</b>	<b>241.38</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Other receivables from related party (Refer Note. 26)	8.17	0.48
<b>Total other current financial assets</b>	<b>8.17</b>	<b>0.48</b>

\*Includes accrued interest Rs. Nil (PY Rs.10.59 Lacs).

**4 Income-Tax Assets (net)**

Particular	As at 31st March, 2026	As at 31st March, 2025
Tax deducted at source	20.15	18.95
<b>Total Income-Tax Assets (net)</b>	<b>20.15</b>	<b>18.95</b>

**5 Inventories**

Particular	As at 31st March, 2026	As at 31st March, 2025
Finished goods	2.06	2.06
<b>Total inventories</b>	<b>2.06</b>	<b>2.06</b>

**6 Investments**

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>Current</b>		
Investment in Quoted Security ( Measured at FVTPL) (SBI Saving Fund - Dir - Growth 3,22,867.248 Units @ Rs. 46.5067 Per Unit )	150.15	-
<b>Total investment</b>	<b>150.15</b>	<b>-</b>

**7A Cash and cash equivalents**

Particular	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- in current accounts	27.74	49.37
-Fixed Deposit with Original Maturity less than 3 months*	-	1,065.92
<b>Total cash and cash equivalents</b>	<b>27.74</b>	<b>1,115.29</b>

\* Includes Rs. Nil (PY Rs.0.84 Lacs) for accrued interest.



Sintex Prefab and Infra Limited  
Notes to the financial statements  
For the year ended 31st March, 2026  
(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

**7B Bank balances other than cash and cash equivalents**

Particular	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with bank* <b>Fixed Deposits &amp; Margin money deposits</b>	97.79	97.80
Bank deposits with original maturity of more than 3 months but less than 12 months**	-	1,404.08
<b>Total of Other Bank Balance</b>	<b>97.79</b>	<b>1,501.88</b>

\*The amount is earmarked with Bank of Baroda to pay various expenses & future Pre NCLT liability.

\*\*Bank guarantee issued by ICICI bank favouring Executive Engineer Medical & Health society Jaipur against amount recovered during the year. Also includes Rs.66.86 Lacs for accrued interest.

**8A Other Current Assets**

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, considered good</b>		
Advance to suppliers	25.00	25.00
Provision on advance to suppliers	(25.00)	-
<b>Total other current assets</b>	<b>-</b>	<b>25.00</b>

**8B Other Non Current Assets**

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured, considered good</b>		
Balance with Government authorities	276.96	272.94
<b>Total other non current assets</b>	<b>276.96</b>	<b>272.94</b>

**9 Assets held for sale**

Particular	As at 31st March, 2026	As at 31st March, 2025
Opening asset held for sale	197.82	197.82
Less:		
Discard during the year**	(66.45)	
Sold during the year*	(131.37)	
<b>Total assets held for sale</b>	<b>-</b>	<b>197.82</b>

\*During the previous year Jaipur land was transferred to asset held for sale pursuant to an agreement to sale dated. 12th June 2024. In current year the said land is sold and the resultant gain amounting to Rs. 743.26 Lacs is recognized in Profit and Loss account.

\*\*During the year company has discarded asset held for sale of Rs.66.45 Lacs.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**

**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) Lacs. unless otherwise stated)*

**10 Share capital**

Equity shares			
Particular	Number of Shares	Par value	Amount
Authorised share capital			
As at April 01, 2024	7,02,10,000	10.00	7,021.00
Increase/ (decrease) during the year	-	-	-
As at March 31, 2025	7,02,10,000	10.00	7,021.00
Increase/ (decrease) during the year	-	-	-
As at March 31, 2026	7,02,10,000	10.00	7,021.00

i) Movement in equity shares capital	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2024	3,372	0.34
Increase/ (decrease) during the year	-	-
As at March 31, 2025	3,372	0.34
Increase/ (decrease) during the year	-	-
As at March 31, 2026	3,372	0.34

**Reconciliation of share outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2026	
	Numbers	Amount
At the commencement of the year	3,372	0.34
Changes in equity share capital during the current year	-	-
Outstanding at the end of the year 31-03-2025	3,372	0.34
Change in Equity During the Year	-	-
Outstanding at the end of the year 31-03-2026	3,372	0.34

**ii) 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 Prefab and Infra Limited**  
**Notes to the financial statements**

**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) Lacs. unless otherwise stated)*

**iii) Shares held by holding / ultimate holding company and / or their subsidiaries / associates:**

Particular	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of shares	% of total number of shares	Number of shares	% of total number of shares
Name of the promoter				
Welspun Corp Limited and its nominees (Holding Company)	3,372	100%	3,372	100%
<b>Total</b>	<b>3,372</b>	<b>100%</b>	<b>3,372</b>	<b>100%</b>

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

Particular	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of shares	% of total number of shares	Number of shares	% of total number of shares
Name of the promoter				
Welspun Corp Limited and its nominees (Holding Company)	3,372	100%	3,372	100%
<b>Total</b>	<b>3,372</b>	<b>100%</b>	<b>3,372</b>	<b>100%</b>

**iv) Details of shareholding of promoters**

Particular	Year ended March 31, 2026		
	Number of shares	% of total number of shares	Percentage of change during the year
Name of the promoter			
Welspun Corp Limited and its nominees	3,372	100%	Nil

Particular	Year ended March 31, 2025		
	Number of shares	% of total number of shares	Percentage of change during the year
Name of the promoter			
Welspun Corp Limited and its nominees	3,372	100%	Nil

v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

vi) Calls unpaid : NIL; Forfeited Shares : NIL



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**11 Instrument entirely Equity in Nature**

0.01% Optionally Convertible Debentures

**i) Movement in 0.01% Optionally Convertible Debentures**

Particular	Number of Debentures	Par value	Amount
<b>As at April 1, 2024</b>	30,07,000	100.00	3,007.00
Increase during the year	-	-	-
Decrease during the year	-	-	-
<b>As at March 31, 2025</b>	<b>30,07,000</b>	<b>100</b>	<b>3,007.00</b>
Increase during the year	-	-	-
Decrease during the year	7,50,000	100	750.00
<b>As at March 31, 2026</b>	<b>22,57,000</b>	<b>100</b>	<b>2,257.00</b>

**(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 5 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 5 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.

On 16th March 2026 OCDs amounting to Rs. 750 Lacs were redeemed.

**(iii) OCDs of the Company held by holding company**

Particular	As at 31st March, 2026		As at 31st March, 2025	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited	22,57,000	100.00%	30,07,000	100.00%

**(iv) Details of holders holding more than 5% OCDs in the Company**

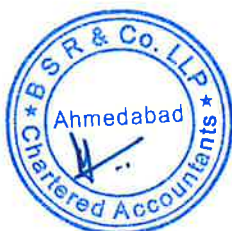
Particular	As at 31st March, 2026		As at 31st March, 2025	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited	22,57,000	100.00%	22,57,000	100.00%

**(v) Details of Promoters holding**

Particular	As at 31st March, 2026			As at 31st March, 2025		
	Name of the promoter	No. of OCD's	% of total number of OCDs	No. of OCD's	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	22,57,000	100%	Nil	30,07,000	100%	Nil

**(vi) Details of Optionally convertible debentures**

Particulars	Number of Debentures	Par Value	Amount	Date of Allotment
Optionally Convertible Debentures	22,57,000	100	2,257.00	23-02-2023



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**12 Other equity**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Securities premium	4.72	4.72
(ii) Capital reserve	67,235.89	67,235.89
(iii) Retained earnings	(68,373.41)	(69,036.94)
<b>Total reserves and surplus</b>	<b>(1,132.80)</b>	<b>(1,796.33)</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(i) Securities premium</b>		
Opening balance	4.72	4.72
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>4.72</b>	<b>4.72</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(ii) Capital reserve</b>		
Opening balance	67,235.89	67,235.89
Add : Changes during the year	-	-
<b>Closing balance</b>	<b>67,235.89</b>	<b>67,235.89</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(iii) Retained earnings</b>		
Opening balance	(69,036.93)	(70,377.56)
Profit (Loss) for the year	663.53	1,340.63
<b>Closing balance</b>	<b>(68,373.41)</b>	<b>(69,036.93)</b>

**(i) Capital reserve**

Capital reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**(iii) Retained Earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**13 Borrowings**

Particular	As at 31st March, 2026			As at 31st March, 2025		
	Non-Current	Current Portion	Total	Non-Current	Current Portion	Total
<b>Non-current borrowings</b>						
<b>Unsecured</b>						
<b>Measured at Amortised Cost</b>						
From Bank and Financial Institutions*	-	-	-	-	1,852.08	<b>1,852.08</b>
<b>Total borrowings</b>	-	-	-	-	<b>1,852.08</b>	<b>1,852.08</b>

\*The amount as at 31st March 2025 payable in the form of Deferred consideration, not later than 3 years from effective date. There was no interest component on the borrowings to be accrued pursuant to NCLT scheme. During the period required consideration is paid.

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>From Banks</b>		
- Bank of Baroda	-	389.04
- Union Bank	-	80.89
- SBI	-	63.04
- CANARA BANK	-	32.69
<b>From Financial institutions</b>		
- Life Insurance Corporation of India	-	1,163.02
- Aditya Birla Finance Limited	-	271.32
Less: Amortized Cost	-	(147.92)
<b>Net Closing Balance</b>	-	<b>1,852.08</b>

**Net debt reconciliation**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents	(27.74)	(1,115.29)
Current investments	(150.15)	-
Non-current borrowings	-	-
Current borrowings	-	1,852.08
<b>Closing balance</b>	<b>(177.89)</b>	<b>736.79</b>

\*The company does not have net debt as at 31st March 2026.

Particulars	Financial Asset		Financial Liability		Total
	Cash & Cash Equivalents (A)	Current investments (B)	Non current borrowings (C)	Current borrowings (D)	(E)=(A+B) - (C-D)
<b>Net debts as at March 31,2024</b>	<b>524.73</b>	<b>-</b>	<b>(1,701.17)</b>	<b>-</b>	<b>(1,176.44)</b>
Cash flow (net)	590.56	-	-	-	590.56
Interest expenses	-	-	-	(150.90)	(150.90)
Interest paid	-	-	-	-	-
Prepaid interest	-	-	-	-	-
Other noncash adjustment - others	-	-	1,701.17	(1,701.17)	-

\*The company does not have net debt as at 31st March 2026.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**14 Trade payables**

Particular	As at 31st March, 2026	As at 31st March, 2025
- Total outstanding dues to Micro Enterprises & Small Enterprises	1.73	1.69
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	12.59	7.27
<b>Total trade payables</b>	<b>14.32</b>	<b>8.96</b>

**Ageing for trade payable as at Mar 31, 2026 is as follows:**

Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
(i) Micro and small enterprises	1.73	-	-	-	-	-	1.73
(ii) Others	9.25	-	2.97	0.36	-	-	12.59
<b>Disputed</b>							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
<b>Total</b>	<b>10.98</b>	<b>-</b>	<b>2.97</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>14.32</b>

**Ageing for trade payable as at March 31, 2025 is as follows:**

Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
(i) Micro and small enterprises	-	-	1.69	-	-	-	1.69
(ii) Others	5.70	-	1.57	-	-	-	7.27
<b>Disputed</b>							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
<b>Total</b>	<b>5.70</b>	<b>-</b>	<b>3.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.96</b>

**Micro, Small and Medium Enterprises Development Act, 2006**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Principal amount due to suppliers under MSMED Act, 2006	1.73	1.69
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	-	-

**15 Other financial liabilities**

Particular	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on OCD	-	0.07
CIRP dues payable	-	47.62
<b>Total other financial liabilities</b>	<b>-</b>	<b>47.69</b>

**16 Other current liabilities**

Particular	As at 31st March, 2026	As at 31st March, 2025
Advances against sale of land	-	796.00
Other advances received	-	12.10
Statutory dues payable	3.05	1.07
<b>Total other current liabilities</b>	<b>3.05</b>	<b>809.17</b>



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

Paricular	As at 31st March, 2026	As at 31st March, 2025
<b>17A Revenue from operations</b>		
<b>Sale of products</b>		
Finished goods	-	1.50
<b>Total sale of products</b>	-	1.50
Paricular	As at 31st March, 2026	As at 31st March, 2025
<b>Other operating income</b>		
Liabilities/ Provision no longer required written back	47.62	-
Amounts recovered from erstwhile customers	12.10	1,497.42
<b>Total other operating income</b>	<b>59.72</b>	<b>1,497.42</b>
<b>Total revenue from operations</b>	<b>59.72</b>	<b>1,498.92</b>

**17B Other income**

Paricular	As at 31st March, 2026	As at 31st March, 2025
<b>Interest income</b>		
Fixed deposits	124.69	119.90
Income Tax Refund	0.74	0.01
Insurance Claims Received	37.04	-
Gain on Fair valuation of investment	0.16	-
<b>Other non-operating income</b>		
Rental income from investment property	9.48	0.48
Gain on disposal of Investment properties (net) (refer note 9)	676.81	-
Miscellaneous income	2.48	-
<b>Total other income</b>	<b>851.41</b>	<b>120.39</b>

Paricular	As at 31st March, 2026	As at 31st March, 2025
<b>18 Cost of materials consumed</b>		
Inventory of materials at the beginning of the period	2.06	3.00
Add: Purchases (net)	-	-
	<b>2.06</b>	<b>3.00</b>
Less : Materials at the end of the year	2.06	2.06
<b>Total cost of materials consumed</b>	-	0.94

**19 Finance costs**

Paricular	As at 31st March, 2026	As at 31st March, 2025
Amortised cost on Borrowings	127.97	150.90
Interest on intercorporate Debt	-	3.07
Interest on Optionally Convertible Debentures	0.30	0.30
<b>Total finance cost</b>	<b>128.27</b>	<b>154.27</b>

**20 Depreciation and amortisation expense**

Paricular	As at 31st March, 2026	As at 31st March, 2025
Depreciation of investment properties	0.26	0.29
<b>Total depreciation and amortisation expense</b>	<b>0.26</b>	<b>0.29</b>



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**21 Other expenses**

Particular	As at 31st March, 2026	As at 31st March, 2025
Power, fuel and water charges	0.51	0.60
Rates and taxes	0.01	-
Travel and conveyance expenses	1.34	4.66
Legal and professional fees	62.36	89.38
Security charges	17.49	16.40
Payment to auditors (refer note (i) below)	1.00	1.00
Provision on trade advances	25.00	-
Expenditure towards corporate social responsibility (refer notes (ii) below)	4.84	-
Miscellaneous expenses	7.93	11.14
<b>Total other expenses</b>	<b>120.48</b>	<b>123.18</b>

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>Note:</b>		
<b>i) Details of payments to auditors</b>		
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Statutory audit fee	1.00	1.00
<b>Total payment to auditors</b>	<b>1.00</b>	<b>1.00</b>

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>ii) Corporate social responsibility expenditure</b>		
Contribution to Welspun Foundation for Health & Knowledge	4.84	-
<b>Total corporate social responsibility expenditure</b>	<b>4.84</b>	<b>-</b>
Amount required to be spent as per Section 135 of the Companies Act, 2013	4.84	-
Amount approved by the Board to be spent during the year	4.84	-
<b>Amount spent during the year on:</b>		
On purposes other than construction/ acquisition of an asset	4.84	-
Amount required to be spent by the Company during the year	4.84	-
Amount of expenditure incurred	4.84	-
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Company has incurred Rs. 4.84 Lacs (March 31, 2025: Rs.Nil) during the year towards donation to Welspun Foundation for Health and Knowledge.

Details of ongoing CSR projects under Section 135(6) of the Act

Particular	Amount
<b>Balance as at April 01, 2025</b>	-
With the Co.	-
In separate CSR unspent account	-
<b>Amount spent during the year</b>	-
From the company's bank account	-
From separate CSR unspent account	-
<b>Balance as at March 31, 2026</b>	-
With the Company	-
In separate CSR unspent account	-



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
**For the year ended 31st March, 2026**  
*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

**22 Income tax expense**

Particular	As at 31st March, 2026	As at 31st March, 2025
<b>Current tax</b>		
Short (Excess) Provision of tax of earlier year	(1.41)	-
<b>Total Current tax</b>	<b>(1.41)</b>	<b>-</b>

**(i) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Particular	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	662.11	1,340.62
Tax rate	25.168%	25.168%
<b>Tax at normal rate</b>	<b>166.64</b>	<b>337.41</b>
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
Dividend income		-
(Income) / expense on which no deferred tax was required to be recognised		
Adjusted against earlier year losses	(73.73)	(337.41)
Items subject to differential tax rate	(92.91)	
Short (Excess) Provision of tax of earlier year	(1.41)	-
<b>Total Income tax expense</b>	<b>(1.41)</b>	<b>-</b>

**Tax losses carried forward**

Particulars	As at March 31, 2026	
	Gross Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	13,000.94	Unlimited
<b>Total</b>	<b>13,000.94</b>	

Particulars	As at March 31, 2025	
	Gross Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	10,216.56	Unlimited
Unabsorbed Capital losses (AY 18-19)	3,483.33	A.Y. 2026-27
<b>Total</b>	<b>13,699.89</b>	



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**

**For the year ended 31st March, 2026**

(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

**23 Capital management**

**Risk management**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Since, there are no operations this point is not applicable.

**24 Segment information**

i) Description of segments and principal activities The Company's chief operating decision makers are its Board of Directors of the Company who examines the Company's performance only from the product perspective.

ii) Since there is no revenue no disclosure of revenue from major external customers is being made.

iii) Since there is no revenue no disclosure of revenue from operations outside India and within India is being made.

iv) All the non-current assets are within India.

**25 Earnings/(Loss) Per Share**

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Face value per equity share (in Rs.)	10	10
(a) Profit/(Loss) for the year attributable to equity shareholders	663.53	1,340.63
(b) Number of equity shares at the beginning of the year	3,372	3,372
(c) Equity shares issued during the year	-	-
(d) Number of equity shares at the end of the year	3,372	3,372
(e) Weighted average number of equity shares for calculating basic earnings per share	3,372	3,372
(f) Shares deemed to be issued on conversion of OCD	2,25,70,000	3,00,70,000
(g) Weighted average number of equity shares for calculating diluted earnings per share	2,97,61,781	3,00,73,372
(h) Profit / (Loss) for the year (adjusted for diluted EPS calculation)	663.83	1,340.93
<b>Earnings per share (Rs.):</b>		
Basic earnings per share	<b>19,677.74</b>	<b>39,757.80</b>
Diluted earnings per share*	<b>2.23</b>	<b>4.46</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

**26 Related party transactions as per Ind As 24**

**a) Entities having significant influence**

Name	Type	Effective proportion of ownership interest (%)	
		As at 31st March, 2026	As at 31st March, 2025
Welspun Group Master Trust (entity has significant influence on Welspun Corp Limited, holding company)	Shareholder	44.79%	44.79%



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**

**For the year ended 31st March, 2026**

(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

**b) List of related parties**

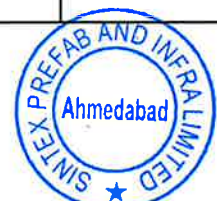
Name	Principal place of business	Ownership interest	
		As at 31st March, 2026	As at 31st March, 2025
<b>Holding Company</b>			
Welspun Corp Limited	India	100.00%	100.00%
<b>Enterprises over which Key Managerial Personnel are able to exercise significant influence / control</b>			
Sintex BAPL Limited	India		
Sintex Advance Plastic Limited	India		
Welspun Foundation for Health and Knowledge	India		
Veeassure Private Limited (Earlier known as Welsure Private Limited Upto February 12, 2025)	India		

**c) Key management personnel**

Name	Nature of relationship
Mr. Percy Birdy	Director
Mr. Sandip Grover	Director
Mr. Chintan Thaker	Director

**d) Disclosure in respect of significant transactions with related parties during the year:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>1) Loans received</b>		
- Sintex BAPL Limited	-	1,120.00
<b>2) Loans repaid</b>		
- Sintex BAPL Limited	-	1,120.00
<b>3) Finance Cost</b>		
- Welspun Corp Limited	0.30	0.30
- Sintex BAPL Limited	-	3.07
<b>4) Sale of goods and services</b>		
- Sintex Advance Plastic Limited	-	1.50
<b>5) Services received</b>		
- Veeassure Private Limited (Earlier known as Welsure Private Limited Upto February 12, 2025)	-	16.40
<b>5) Reimbursements</b>		
- Sintex BAPL Limited	5.68	-
- Sintex Advance Plastic Limited	-	2.02
<b>6) Optionally convertible debentures Redemption</b>		
- Welspun Corp Limited	750.00	-
<b>7) Rental Income</b>		
- Sintex BAPL Limited	9.48	0.48
<b>8) Corporate social responsibility expense</b>		
- Welspun Foundation for Health and Knowledge	4.84	-



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**

**For the year ended 31st March, 2026**

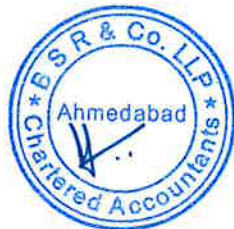
(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

**e) Disclosure of significant closing balances:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>1) Instruments entirely equity in nature</b> - Welspun Corp Limited	2,257.00	3,007.00
<b>2) Interest accrued but not due on Optionally Convertible Debentures (Other financial liabilities)</b> - Welspun Corp Limited	-	0.07
<b>3) Trade Payable</b> - Veeassure Private Limited (Earlier known as Welsure Private Limited Upto February 12, 2025)	-	1.69
<b>4) Rent Receivable</b> - Sintex BAPL Limited	8.17	0.48

**Terms and conditions**

All transactions were made on normal commercial terms and conditions and at market rates.



Sintex Prefab and Infra Limited  
Notes to the financial statements  
For the year ended 31st March, 2026  
(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

27 Financial Instruments fair value and risk measurements  
A. Financial Instruments by category and their fair value  
As at 31 March 2026

Particular	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 (Non current)</b>								
Other financial assets	-	-	6.04	6.04	-	-	-	-
<b>Total financial assets (Non current)</b>	-	-	<b>6.04</b>	<b>6.04</b>	-	-	-	-
<b>Financial assets (Current)</b>								
Investment in Mutual fund	150.15	-	-	150.15	150.15	-	-	150.15
Cash and Cash Equivalents	-	-	27.74	27.74	-	-	27.74	27.74
Other Bank Balances	-	-	97.79	97.79	-	-	97.79	97.79
Other financial assets	-	-	8.17	8.17	-	-	8.17	8.17
<b>Total financial assets</b>	<b>150.15</b>	<b>-</b>	<b>139.74</b>	<b>289.90</b>	<b>150.15</b>	<b>-</b>	<b>133.70</b>	<b>283.86</b>
<b>Financial liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Trade Payables	-	-	14.32	14.32	-	-	14.32	14.32
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>14.32</b>	<b>14.32</b>	<b>-</b>	<b>-</b>	<b>14.32</b>	<b>14.32</b>

As at 31 March 2025

Particular	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 (Non current)</b>								
Other financial assets	-	-	241.38	241.38	-	-	-	-
<b>Total financial assets (Non current)</b>	-	-	<b>241.38</b>	<b>241.38</b>	-	-	-	-
<b>Financial assets (Current)</b>								
Cash and Cash Equivalents	-	-	1,115.29	1,115.29	-	-	1,115.29	1,115.29
Other Bank Balances	-	-	1,501.88	1,501.88	-	-	1,501.88	1,501.88
Other financial assets	-	-	0.48	0.48	-	-	0.48	0.48
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>2,617.65</b>	<b>2,617.65</b>	<b>-</b>	<b>-</b>	<b>2,617.65</b>	<b>2,617.65</b>
<b>Financial liabilities</b>								
Borrowings	-	-	1,852.08	1,852.08	-	-	1,852.08	1,852.08
Other financial liabilities	-	-	47.69	47.69	-	-	47.69	47.69
Trade Payables	-	-	8.96	8.96	-	-	8.96	8.96
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,908.72</b>	<b>1,908.72</b>	<b>-</b>	<b>-</b>	<b>1,908.72</b>	<b>1,908.72</b>

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the fair value. 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 (for example, traded bonds, over-the counter derivatives) 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.



**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

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

**(i). Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are remote.

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**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.

**March 31, 2026**

Particular	Contractual cash flows					
	Carrying amount	0-12 months	1-2 years	2-5 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	14.32	14.32	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
<b>Total</b>	<b>14.32</b>	<b>14.32</b>	-	-	-	-

**March 31, 2025**

Particular	Contractual cash flows					
	Carrying amount	0-12 months	1-2 years	2-5 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	1,852.08	1,852.08	-	-	-	-
Trade payables	8.96	8.96	-	-	-	-
Other current financial liabilities	47.69	47.69	-	-	-	-
<b>Total</b>	<b>1,908.72</b>	<b>1,908.72</b>	-	-	-	-

**(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. Market risk is attributable to all market risk sensitive financial instruments. The company is exposed to market risk primarily related to interest rate risk.

**(v) Currency risk**

The Company is not exposed to currency risk as there are neither import or export transactions nor any other transactions in foreign currency. The functional currency of the Company is ₹ (Indian Rupee).

**(vi) Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**  
For the year ended 31st March, 2026

**28 Key Financial Ratio with explanations**

Sr.No	Ratio	Numerator	Denominator	Year ended 31st March, 2026	Year ended 31st March, 2025	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	16.46	1.05	1465%	Due to decrease in current liabilities during the year
2	Debt-equity ratio (times)	Total debt	Equity	NA	1.53	0%	Debt repaid during the year
3	Debt service coverage ratio (times)	Earnings available for debt service	Debt service	0.34	1.20	-72%	Debt repaid during the year
4	Return on equity (%)	Profit for the year	Average shareholders equity	56.82%	247.94%	-77%	Due to decrease in Profit after tax in current year.
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	NA	0.37	-	-
6	Trade receivables turnover ratio (times)	Revenue from operations	Trade receivables	Not applicable since the company does not have Trade receivable		-	-
7	Trade payable turnover ratio (times)	Net Credit Purchase+Other Expense	Average Trade payables	7.79	13.80	-44%	Due to increase in trade payable during the year
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	0.22	12.03	-98%	Decrease in revenue from operations
9	Net Profit ratio (%)	Profit for the year	Revenue from operations	1111.13	89.44	1142%	Increase in other income during the year
10	Return on capital employed (%)	Earnings before interest and tax	Capital employed	58.91%	43.87%	34%	Increase in other income during the year
11	Return on investment (%)	Interest on FD	Average amount of investment	8.74%	7.61%	15%	

**Notes:**

- 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 Prefab and Infra Limited

## Notes to the financial statements

For the year ended 31st March, 2026

(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)

### 29 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 04th May, 2026 there were no subsequent events to be recognized or reported that are not already disclosed.

### 30 Additional Regulatory Requirements under Schedule III

#### (a) 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.

#### (b) Borrowing secured against current asset

The Company does not have borrowings from banks on the basis of security of current assets. Hence, there is no reporting requirement with regards to quarterly returns or statements of current assets to be filed by the Company with banks and financial institutions that are in agreement with the books of accounts.

#### (c) Wilful defaulter

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

#### (d) Relationship with struck off companies

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

#### (e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

#### (f) Utilisation of borrowed funds 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:

- 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
- 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 group shall:

- 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
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

#### (g) Undisclosed income

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

#### (h) Details of crypto currency or virtual currency

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

#### (i) Valuation of PP&E, intangible asset and investment property

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



**Sintex Prefab and Infra Limited**  
**Notes to the financial statements**

**For the year ended 31st March, 2026**

*(All amounts in Rupees (Rs.) Lacs, unless otherwise stated)*

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

The title deeds of all the immovable properties, as disclosed in Note 2 on investment property to the financial statements, are held in the name of the Company.

**(k) Registration of Charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(l) Utilisation of borrowings availed from banks and financial institutions**

There is no borrowings obtained by the company from banks and financial institutions during the year.

31 Capital Commitments as at March 31, 2026 is ₹ Nil. (Previous year ₹ Nil).

32 Borrowing cost capitalised during the year ₹ Nil (Previous year ₹ Nil)

**33 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 No. 101248W/W-100022



**Rupen Shah**  
Partner  
Membership No.116240

**Place: Mumbai**  
**Date: 04/05/2026**

**For and on behalf of Board of Directors**  
**Sintex Prefab and Infra Limited**  
CIN : U45201GJ2009PLC058702



**Chintan Thaker**  
Director  
DIN No.02848800

**Place: Ahmedabad**  
**Date: 04/05/2026**



**Percy Birdy**  
Director  
DIN - 07634795

**Place: Mumbai**  
**Date: 04/05/2026**

