

## Independent Auditor's Report

### To the Members of Sintex-BAPL Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Sintex-BAPL Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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

Registered Office:

## Independent Auditor's Report (Continued)

### Sintex-BAPL 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-BAPL 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on various dates 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 maintenance of accounts and other matters connected therewith are as stated in 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 33 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log)

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

**Sintex-BAPL Limited**

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

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

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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

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**Rupen Shah**

*Partner*

Place: Mumbai

Date: 04 May 2026

Membership No.: 116240

ICAI UDIN:26116240FXGFRX5948

**Annexure A to the Independent Auditor’s Report on the Financial Statements of Sintex-BAPL Limited for the year ended 31 March 2026**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

<b>Description of property</b>	<b>Gross carrying value</b>	<b>Held in the name of</b>	<b>Whether promoter, director or their relative or employee</b>	<b>Period held- indicate range, where appropriate</b>	<b>Reason for not being held in the name of the Company. Also indicate if in dispute</b>
Freehold Land at Saij, Survey No. 216	5.44	Sintex Industries Limited	No	23 March 2017 (Date of Demerger of Sintex BAPL Limited and Sintex Industries Limited pursuant to which the land was received)	The title deeds and land records were not updated after demerger. The Company is in the process of updating the same.
Freehold Land at Saij, Survey No. 224	10.88	Sintex Industries Limited	No	23 March 2017 (Date of Demerger of Sintex BAPL Limited and Sintex Industries Limited pursuant to which the land was received)	The title deeds and land records were not updated after demerger. The Company is in the process of updating the same.

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

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold Land at Butibori, multiple survey numbers	0.11	Sintex Industries Limited	No	23 March 2017 (Date of Demerger of Sintex BAPL Limited and Sintex Industries Limited pursuant to which the land was received)	The title deeds and land records were not updated after demerger. The Company is in the process of updating the same.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts/delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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 provided any guarantees or security or advance in the nature of loan to companies, firms, limited liability partnership or any other parties. The Company has made investments in and provided loans to companies during the year, in respect of which the requisite information is as below. The Company has not made any investments in or provided loans to firms, limited liability partnerships and any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other company as below:

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

Particulars	Loans (Rs. In Crores)
Aggregate amount during the year Subsidiaries	25.60
Balance outstanding as at balance sheet date Subsidiaries	Nil

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 given any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (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

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

and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund.

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. 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act) as per details below:

Nature of fund taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount involved	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Optionally Convertible Debentures	Welspun Corp Limited - Corporate	434.00	Sintex Advance Plastics Limited and	Subsidiaries	For investment in ongoing capital projects	None

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

Nature of fund taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount involved	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
			Weetek Plastics Private Limited			

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of optionally convertible debentures during the year. In our opinion, in respect of private placement of optionally convertible debentures made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of optionally convertible debentures have been used for the purposes for which the funds were raised.
- (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, considering the principles of materiality outlined in Standards on Auditing, we report that 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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.

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

- (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 per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has three CICs as part of the Group
- (xvii) The Company has incurred cash losses of Rs 50.16 Crore in the current financial year however, no cash loss was incurred in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) 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

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**Rupen Shah**

*Partner*

Place: Mumbai

Date: 04 May 2026

Membership No.: 116240

ICAI UDIN:26116240FXGFRX5948

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

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

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

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

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

*Chartered Accountants*

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

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**Rupen Shah**

*Partner*

Place: Mumbai

Date: 04 May 2026

Membership No.: 116240

ICAI UDIN:26116240FXGFRX5948

**Sintex BAPL limited**  
**Financial statements - 31st March 2026**

**Financial statements**

- Balance sheet as at 31st March 2026
- Statement of 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

# Sintex BAPL limited

## Balance Sheet

As at 31<sup>st</sup> March 2026

(Currency: Indian Rupees in Crores)

Particulars	Notes	As at Mar 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	400.83	346.45
Right-of-use assets	5	30.29	24.74
Capital work-in-progress	7	26.96	43.32
Intangible assets	6	1.24	1.11
Intangible assets under development	6A	1.65	-
<b>Financial assets</b>			
Investments in subsidiaries	8	784.63	350.80
Other financial assets	9	5.08	4.55
Non Current Tax Asset (Net)	14	6.78	6.50
Other non-current assets	10	3.56	4.77
<b>Total non-current assets</b>		<b>1,261.02</b>	<b>782.24</b>
<b>Current assets</b>			
Inventories	11	90.67	84.06
<b>Financial assets</b>			
Investments	8A	-	4.20
Trade receivables	12	9.99	7.43
Cash and cash equivalents	13	0.09	11.17
Bank balances other than cash and cash equivalents	13	1.14	-
Other financial assets	9	6.22	4.61
Other current assets	10	16.80	14.68
<b>Total current assets</b>		<b>124.91</b>	<b>126.15</b>
<b>Total assets</b>		<b>1,385.93</b>	<b>908.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	0.11	0.11
Instrument entirely equity in nature	16	1,124.28	629.28
<b>Other equity</b>			
Reserves and surplus	17	54.61	137.43
<b>Total equity</b>		<b>1,179.00</b>	<b>766.82</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	18 A	26.73	20.72
Provisions	20	11.93	8.81
<b>Total non-current liabilities</b>		<b>38.66</b>	<b>29.53</b>

# Sintex BAPL limited

## Balance Sheet

As at 31<sup>st</sup> March 2026

(Currency: Indian Rupees in Crores)

Particulars	Notes	As at Mar 31, 2026	As at March 31, 2025
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	14.62	-
Lease liabilities	18 A	4.77	3.62
Trade payables	22		
- total outstanding dues of micro and small enterprises		11.05	4.43
- total outstanding dues other than above		83.47	64.80
Other financial liabilities	19	20.68	13.70
Other current liabilities	21	21.97	18.00
Provisions	20	11.71	7.49
<b>Total current liabilities</b>		<b>168.27</b>	<b>112.04</b>
<b>Total liabilities</b>		<b>206.93</b>	<b>141.57</b>
<b>Total equity and liabilities</b>		<b>1,385.93</b>	<b>908.39</b>

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

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Digitally signed  
by Rupen Dilip  
Kumar Shah  
Date: 2026.05.04  
21:46:25 +05'30'

**Rupen Shah**

Partner

Membership No.- 116240

**Place - Mumbai**

**Date - 04-05-2026**

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

**Sintex BAPL Limited**

**CIN U25199GJ2007PLC051364**

Digitally signed by  
Rajesh Ramesh  
Mandawewala  
Date: 2026.05.04  
20:47:21 +05'30'

**Rajesh Mandawewala**

Director

DIN: 00007179

**Place - Mumbai**

**Date - 04-05-2026**

Digitally signed by  
Yashovardhan Agarwal  
Date: 2026.05.04 20:01:01 +05'30'

**Yashovardhan Agarwal**

Director

DIN: 03201171

**Place- New Delhi**

**Date - 04-05-2026**

Digitally signed by Nilesh  
Sevabrata Mazumdar  
Date: 2026.05.04 20:54:49  
+05'30'

**Nilesh Mazumdar**  
Chief Executive Officer

**Place - Mumbai**

**Date - 04-05-2026**

Digitally signed by  
Chirag Raghubeer  
Goenka  
Date: 2026.05.04  
20:56:19 +05'30'

**Chirag Goenka**  
Chief Financial Officer

**Place- Mumbai**

**Date - 04-05-2026**

Digitally signed by BHARATKUMAR  
PATHUBHAI  
PATEL  
Date: 2026.05.04 20:01:01 +05'30'

**Bharat Patel**  
Company Secretary  
Membership No.- A32835

**Place- Mumbai**

**Date - 04-05-2026**

**Sintex BAPL limited**  
**Statement of Profit and Loss**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	23	631.79	600.09
Other income	24	1.88	7.14
<b>Total income</b>		<b>633.67</b>	<b>607.23</b>
Cost of materials consumed	25	199.56	224.37
Purchases of stock-in-trade	25-A	44.38	5.68
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	7.30	(18.36)
Employee benefit expense	27	142.01	101.81
Finance costs	28	3.50	0.48
Depreciation and amortisation expense	29	25.37	18.84
Other expenses	30	292.44	258.19
<b>Total expenses</b>		<b>714.56</b>	<b>591.01</b>
<b>Profit before prior period, exceptional items and tax</b>		<b>(80.89)</b>	<b>16.22</b>
Exceptional Items		-	(12.74)
<b>Profit before tax</b>		<b>(80.89)</b>	<b>3.48</b>
<b>Income tax expense</b>	31		
Current tax		-	-
<b>Total income tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year (A)</b>		<b>(80.89)</b>	<b>3.48</b>
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		(1.93)	(0.54)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(1.93)</b>	<b>(0.54)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>(82.82)</b>	<b>2.94</b>

**Sintex BAPL limited**  
**Statement of Profit and Loss**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Earnings per equity share</b> <b>(Nominal Value of share Rs. 10 Per Share)</b>	<b>32</b>		
Basic (in Rs.)		(7,076.09)	304.33
Diluted (in Rs.)		(7,076.09)	0.09

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

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

**For and on behalf of the Board of Directors of**  
**Sintex BAPL Limited**  
**CIN U25199GJ2007PLC051364**

**Rupen Dilip Kumar Shah**  
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Rupen Dilip Kumar  
Shah  
Date: 2026.05.04  
21:47:21 +05'30'

**Rajesh Ramesh Mandawewala**  
Digitally signed by  
Rajesh Ramesh  
Mandawewala  
Date: 2026.05.04  
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**Yashovardhan Agarwal**  
Digitally signed by  
Yashovardhan Agarwal  
Date: 2026.05.04 20:02:06 +05'30'

**Rupen Shah**  
Partner  
Membership No.- 116240

**Rajesh Mandawewala**  
Director  
DIN: 00007179

**Yashovardhan Agarwal**  
Director  
DIN: 03201171

**Place - Mumbai**  
**Date - 04-05-2026**

**Place - Mumbai**  
**Date - 04-05-2026**

**Place- New Delhi**  
**Date - 04-05-2026**

**Nilesh Sevabrata Mazumdar**  
Digitally signed by  
Nilesh Sevabrata  
Mazumdar  
Date: 2026.05.04  
20:54:17 +05'30'

**Chirag Raghubeer Goenka**  
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Raghubeer Goenka  
Date: 2026.05.04 20:57:05  
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**BHARATKUMAR PATHUBHAI PATEL**  
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BHARATKUMAR  
PATHUBHAI  
PATEL  
Date: 2026.05.04 20:02:06 +05'30'

**Nilesh Mazumdar**  
Chief Executive Officer

**Chirag Goenka**  
Chief Financial Officer

**Bharat Patel**  
Company Secretary  
Membership No.- A32835

**Place - Mumbai**  
**Date - 04-05-2026**

**Place- Mumbai**  
**Date - 04-05-2026**

**Place- Mumbai**  
**Date - 04-05-2026**

**Sintex BAPL limited**  
**Statement of Cash Flows**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	(80.89)	3.48
<b>Adjustments for:</b>		
Exceptional Item	-	12.74
Depreciation and amortisation expense	25.37	18.84
(Gain)/loss on sale/discarding of property, plant and equipment (net)	0.72	2.05
Provision/(Reversal) of allowance for doubtful debts	0.61	(1.26)
Loss/ (gain) on sale/ redemption of investment	(0.05)	(0.45)
Impairment loss of equity investment	0.17	-
Provision for disputes and other matters (net)	-	(0.32)
Interest income and commission income	(0.26)	(5.10)
Interest expenses	3.50	0.49
Unrealised net exchange differences	(0.99)	(0.28)
Liabilities/ provisions no longer required written back	(1.32)	(15.22)
<b>Total Adjustment</b>	27.75	11.49
<b>Operating (loss)/profit before changes in operating assets and liabilities</b>	<b>(53.14)</b>	<b>14.97</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	(0.88)	(0.55)
Movement in other non-current assets	0.09	(0.44)
Movement in inventories	(6.61)	(12.48)
Movement in trade receivables	(2.15)	10.82
Movement in other current financial assets	(2.76)	1.13
Movement in other current assets	(2.11)	(5.70)
Movement in trade payables	25.34	(9.68)
Movement in other current financial liabilities	3.66	1.93
Movement in other current liabilities	5.22	6.92
Movement in provisions	5.41	8.83
<b>Total changes in operating assets and liabilities</b>	25.21	0.78
<b>Cash flow (used)/from operations</b>	<b>(27.93)</b>	<b>15.75</b>
Income taxes paid (net of refund received)	(0.29)	11.22
<b>Net cash (used)/from operating activities (A)</b>	<b>(28.22)</b>	<b>26.97</b>
<b>B) Cash flow from investing activities</b>		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets)	(64.60)	(58.80)
Proceeds from disposal of property, plant and equipment	7.28	0.82
Investment in wholly owned Subsidiaries	(434.00)	(316.33)
Purchase of current investments	(42.00)	(121.12)
Proceeds from sale/redemption of current investments	46.25	117.36
(Investments in)/ Proceeds from maturity of fixed deposit (net)	0.34	13.21
Interest and commission received	0.26	3.82
Loans given to subsidiaries & fellow subsidiary	(25.60)	(40.10)
Loan Repaid by subsidiaries & fellow subsidiary	25.60	78.10
Cash outflow on acquisition of a subsidiary	-	(30.72)
<b>Net cash used in investing activities (B)</b>	<b>(486.47)</b>	<b>(353.76)</b>
<b>C) Cash flow from/ (used in) financing activities</b>		
Proceeds from issue of equity share capital/ instrument entirely equity in nature	495.00	299.13
Proceeds/(Repayment) of short term borrowings (net)	14.62	15.65
Repayment of short term borrowings	-	(15.65)
Interest paid	(0.99)	(0.34)
Principal elements of lease payments	(5.02)	(0.74)
<b>Net cash from financing activities (C)</b>	<b>503.61</b>	<b>298.05</b>

**Sintex BAPL limited**  
**Statement of Cash Flows**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Net Decrease in cash and cash equivalents (A+B+C)</b>	(11.08)	(28.74)
Cash and cash equivalents at the beginning of the year	11.17	24.32
Cash and cash equivalent pursuant to business Combination	-	15.59
<b>Cash and cash equivalents at the end of the year (refer note 13)</b>	<b>0.09</b>	<b>11.17</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11.08)</b>	<b>(28.74)</b>

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	-	-
Balances with banks		
- In current accounts	0.09	11.17
Deposits with original maturity of less than three months	-	-
<b>Balance per statement of cash flows</b>	<b>0.09</b>	<b>11.17</b>

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

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

**For and on behalf of the Board of Directors of**  
**Sintex BAPL Limited**  
**CIN U25199GJ2007PLC051364**

Rupen Dilip  
Kumar Shah

Digitally signed by Rupen Dilip Kumar Shah  
Date: 2026.05.04 21:48:15  
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**Rupen Shah**  
Partner  
Membership No.- 116240

**Place - Mumbai**  
**Date - 04-05-2026**

Rajesh Ramesh  
Mandawewala

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Date: 2026.05.04 20:48:25  
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**Rajesh Mandawewala**  
Director  
DIN: 00007179

**Place - Mumbai**  
**Date - 04-05-2026**

Yashovardhan  
n Agarwal

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Date: 2026.05.04 20:02:39  
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**Yashovardhan Agarwal**  
Director  
DIN: 03201171

**Place- New Delhi**  
**Date - 04-05-2026**

Nilesh  
Sevabrata  
Mazumdar

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Date: 2026.05.04 20:53:49  
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**Nilesh Mazumdar**  
Chief Executive Officer

**Place - Mumbai**  
**Date - 04-05-2026**

Chirag Raghubeer  
Goenka

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Date: 2026.05.04 20:57:50  
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**Chirag Goenka**  
Chief Financial Officer

**Place- Mumbai**  
**Date - 04-05-2026**

BHARATKUMAR  
PATHUBHAI PATEL

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Date: 2026.05.04 20:02:39  
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**Bharat Patel**  
Company Secretary  
Membership No.- A32835

**Place- Mumbai**  
**Date - 04-05-2026**

# Sintex BAPL limited

## Statement of Changes in Equity

For the Year Ended 31st March 2026

(Currency: Indian Rupees in Crores)

### Statement of Changes in Equity

#### A. Equity Share Capital ( refer note 15)

Particulars	Amount
<b>Issued, subscribed and paid up capital</b>	
As at March 31, 2024	0.11
<b>Increase Pursuant to Business Combination under common control (refer note 43 )</b>	<b>0.00</b>
Change In Equity During the year	-
<b>As at March 31, 2025</b>	<b>0.11</b>
As at March 31, 2025	0.11
Change In Equity During the year	-
<b>As at March 31, 2026</b>	<b>0.11</b>

#### A. Other Equity (refer note 17)

Other Equity	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at March 31, 2024	65.00	48.86	113.86
Profit for the year ended March 31, 2025	-	3.48	3.48
<b>Increase Pursuant to Business Combination under common control (refer note 43 )</b>	<b>20.63</b>	<b>-</b>	<b>20.63</b>
Other Comprehensive Income	-	(0.54)	(0.54)
<b>As at March 31, 2025</b>	<b>85.63</b>	<b>51.80</b>	<b>137.43</b>
Profit for the year ended March 31, 2026	-	(80.89)	(80.89)
Other Comprehensive Income	-	(1.93)	(1.93)
<b>As at March 31, 2026</b>	<b>85.63</b>	<b>(31.02)</b>	<b>54.61</b>

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

For, B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Sintex BAPL Limited

CIN U25199GJ2007PLC051364

Rupen Dilip  
Kumar Shah

Digitally signed by  
Rupen Dilip Kumar  
Shah  
Date: 2026.05.04  
21:49:02 +05'30'

**Rupen Shah**  
Partner  
Membership No.- 116240

Place - Mumbai  
Date - 04-05-2026

Rajesh  
Ramesh  
Mandawewala

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Rajesh Ramesh  
Mandawewala  
Date: 2026.05.04  
20:48:54 +05'30'

**Rajesh Mandawewala**  
Director  
DIN: 00007179

Place - Mumbai  
Date - 04-05-2026

Yashovardhan  
an Agarwal

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Yashovardhan  
Agarwal  
Date: 2026.05.04 20:03:09  
+05'30'

**Yashovardhan Agarwal**  
Director  
DIN: 03201171

Place- New Delhi  
Date - 04-05-2026

Nilesh  
Sevabrata  
Mazumdar

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Nilesh Sevabrata  
Mazumdar  
Date: 2026.05.04  
20:53:24 +05'30'

**Nilesh Mazumdar**  
Chief Executive Officer

Place - Mumbai  
Date - 04-05-2026

Chirag Raghubeer  
Goenka

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Chirag Raghubeer  
Goenka  
Date: 2026.05.04 20:58:26  
+05'30'

**Chirag Goenka**  
Chief Financial Officer

Place- Mumbai  
Date - 04-05-2026

BHARATKUMAR  
PATHUBHAI  
PATEL

**Bharat Patel**  
Company Secretary  
Membership No.- A32835

Place- Mumbai  
Date - 04-05-2026

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

#### 1. Corporate Information

Sintex-BAPL Limited (“the Company”) incorporated in 2007 in India under the provision of Companies Act applicable in India. The registered office of the Company is at Ahmedabad, Gujarat. Sintex-BAPL Limited having operating facilities across India. Company is in business of manufacturing of Polymer based products being used in Water and Energy Management Purposes. The Company become Wholly owned Subsidiary of Welspun Corp as on 29th March 2023.

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

#### 2. Material Accounting Policies

This note provides a list of the accounting policies adopted in the preparation of these Financial statements.

##### 2.1 Basis of Preparation of Financial Statement

###### A. 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.

###### B. 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.

###### Basis of measurement

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

###### Functional and Presentation Currency:

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

The amount below Rs. 50,000 are presented as 0.00

###### Measurement of fair values:

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

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

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

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

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

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

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

#### 2.2 Material Accounting Policies

##### 2.2-A Revenue Recognition

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

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

In determining the transaction price, the Company considers below, if any:

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

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

##### **Contract balances:**

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

**Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

##### **Sale of Goods and services:**

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

##### **Insurance Income:**

Claim from insurance companies are accounted when it is certain that an inflow of economic benefit will arise and to the extent amount to be received from insurance companies.

##### 2.2-B Income Tax & Deferred Tax

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

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

##### **a) 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.

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**Notes to the Financial Statements**  
**For the Year Ended 31st March 2026**

**b) Deferred tax**

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

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

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

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

**2.2-C Property, plant and equipment**

Freehold land is carried at historical cost. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, material cost and any attributable/incidental cost incurred by the Company for bringing the asset to its working condition for its intended use. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

Assets	Estimated Useful Lives (in years)	Useful Life as per Companies Act,2013
Buildings	1 to 60 Years	3 to 60 Years
Plant and Machinery	1 to 30 Years	8 to 40 Years
Furniture and Fixtures	1 to 10 Years	8 to 10 Years
Vehicles	06 to 10 Years	6 to 10 Years

Plant and machinery is depreciated on straight line method over the useful life in order to reflect the actual usage of the assets. The estimated useful lives of assets above has been determined based on internal technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, etc.

The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income, as applicable.

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

#### 2.3-A Foreign Currency Transactions

##### A. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

##### B. Transactions and balances

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

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

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

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

#### 2.3-B 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.

#### 2.3-C 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.

#### 2.3-D Leases

The Company leases various leasehold lands, buildings, vehicles, and office and other equipments. Rental contracts are typically made for fixed periods of one to ninety-nine years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i)the contract involves the use of an identified asset;

ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii)the Company has the right to direct the use of the asset.

Assets and liabilities arising from a lease are initially measured on a present value basis.The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Lease liabilities include the net present value of the following lease payments, as applicable:

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

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

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

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

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

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

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

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

#### As a lessor

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

#### 2.3-E Intangible Assets

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

#### Amortization methods and periods

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

#### 2.3-F Inventories

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

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

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

#### 2.3-G Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

#### 2.3-H Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### A) Financial assets

###### (I) Classification

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

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

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

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

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

###### (II) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. After initial recognition, financial assets not measured at fair value through profit and Loss are measured using effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit and loss.

###### (i) Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

###### (ii) Equity instruments

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

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

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

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

**(iv) Impairment of financial assets**

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

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

**(v) Derecognition of financial assets**

A financial asset is derecognised only when

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

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

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

**(III) Income recognition**

**(i) Interest income**

Interest income from 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.

**(ii) Dividend income**

Dividend income are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

**(iii) Export Benefits**

In case of sale made by the company as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Duty Drawback scheme and Merchandise Export Incentive Scheme (MEIS) and Remission of Duties or Taxes on Export Products (RoDTEP) are recognized on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the company, export benefits arising from DEPB, Duty Drawback scheme and MEIS and RoDTEP are recognized on shipment of direct exports.

**(iv) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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.

**(v) Trade receivables**

Trade Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance. Trade receivables are initially recognised when they are originated. A trade receivable without a significant financing component is initially measured at the transaction price.

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

#### **B) Financial liabilities**

##### **(I) Measurement**

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

##### **(II) De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

##### **(III) Borrowings**

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

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

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

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

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

##### **(IV) Trade and other payables**

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

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

#### **2.3-I Borrowing costs**

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

Borrowing cost include interest expense calculated using EIR method. EIR includes interest, amortization of ancillary cost, incurred in connection with borrowing of funds. Other borrowing costs are recognized as an expense in the period in which they are incurred. Interest income earned on the temporary investment of borrowed funds is netted from the borrowing costs.

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

#### 2.3-J Employee Benefits Short-term obligations

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

#### Other long-term employee benefit obligations

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

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

#### Post-employment obligations

The Company operates the following post-employment schemes:

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

#### (I) Defined Benefit Plans

##### (i) Gratuity obligations

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

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

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

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

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

##### (ii) Defined contribution plans

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

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### 2.3-K Provisions, Contingent Liabilities and Contingent Assets

##### a) Provisions

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

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

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

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**b) Contingent liabilities**

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

**c) Contingent Assets**

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

**2.3-L Contributed equity**

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

**2.3-M Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**2.3-N Earnings per Share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**Diluted earnings per share**

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

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

**2.3-O Rounding of amounts**

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

**2.3-P Business Combinations**

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

- fair value of the assets transferred
- liabilities incurred to former owners of the acquired business;
- equity interests issued by the company; and
- fair value of any asset or liability from a contingent consideration arrangement

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

Acquisition-related costs are expensed as incurred The excess of the

- Consideration transferred;
- Amount of non-controlling interest in the acquired entity &
- Acquisition-date fair value of any previous equity interest in the acquired entity's

# Sintex BAPL limited

## Notes to the Financial Statements

### For the Year Ended 31st March 2026

Over the fair value of the net identifiable assets acquired is recorded as goodwill, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognized in the statement of profit and loss. Impairment loss recognized goodwill is not reversed in subsequent periods.

If those amount are less than the fair value of net identified assets of the business acquired, the difference is recognized as capital reserve in other equity.

Where settlement of any part of cash consideration is deferred, the amount 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 independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amount classified as financial liability are subsequent premeasured to fair value with changes in fair value recognized in profit and loss.

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

#### 2.3-Q 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.

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

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Restated Consolidated Financial Information are disclosed below. The 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.

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

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

In August 2025, MCA notified the following amendments to:

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

#### 3. Critical Judgements in applying accounting policies and key source of estimation uncertainty

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

**Sintex BAPL limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31st March 2026**

**Critical estimates and judgments**

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

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

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

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

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

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

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

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

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

**(v) Expected credit loss**

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

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

**Sintex BAPL limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31st March 2026**

**3A Impairment  
Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

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

**Measurement of expected credit losses**

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

**Write off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**3B Subsequent Event**

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 adjusted or disclosed.

**3C Exemption From Preparation of Consolidated Financial Statement (CFS)**

The Company is an intermediate holding company and is part of the Welspun Corp Limited group (WCL). The Consolidated FS are prepared at WCL Group Level and are not separately prepared by the company

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31st March 2026  
(Currency: Indian Rupees in Crores)

4 Property, plant and equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 31 Mar 2025	Additions during the year	Deduction during the year	Cost as at 31 March 2026	Balance as at 31 Mar 2025	Depreciation for the year	Disposals	Balance as at 31 March 2026	As at 31 March 2026
Freehold Land*	167.60	-	-	167.60	-	-	-	-	167.60
Building	85.06	25.49	0.00	110.55	8.59	4.98	-	13.57	96.98
Plant and machinery	127.78	57.76	14.80	170.74	28.06	15.47	6.81	36.72	134.02
Furniture and fixtures	3.04	0.05	0.01	3.08	0.78	0.56	0.01	1.33	1.75
Vehicles	0.51	0.15	0.00	0.66	0.11	0.07	0.00	0.18	0.48
<b>Total Property, Plant and Equipment</b>	<b>383.99</b>	<b>83.45</b>	<b>14.81</b>	<b>452.63</b>	<b>37.54</b>	<b>21.08</b>	<b>6.82</b>	<b>51.80</b>	<b>400.83</b>

Note \* Bank has second charge over all the movable and immovable fixed assets as per working capital consortium agreement (refer note no. 18(iii))  
Refer note 42(xi) for Title Deeds Disclosure

5 Right of Use Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 31 Mar 2025	Additions during the year	Deduction during the year	Cost as at 31 March 2026	Balance as at 31 Mar 2025	Depreciation for the year	Disposals	Balance as at 31 March 2026	As at 31 March 2026
Leasehold Land *	25.17	9.65	0.01	34.81	0.43	4.09	0.00	4.52	30.29
<b>Total Right of Use Assets</b>	<b>25.17</b>	<b>9.65</b>	<b>0.01</b>	<b>34.81</b>	<b>0.43</b>	<b>4.09</b>	<b>0.00</b>	<b>4.52</b>	<b>30.29</b>

\*Note:-

- 1- Lease contracts entered by the Company for land and buildings taken on lease to conduct business activity in ordinary course of business with tenure of leases upto 99 years.
- 2- Extension and termination options are included in some lease contracts. These are used to maximise operational flexibility in terms of managing assets and operations.
- 3- Lease Obligation, interest expense on lease maturity profile of lease obligation and payment of lease obligation are disclosed respectively in lease liabilities (refer note 18A), Finance Costs (refer note 28), Liquidity risk (refer note 38) and Statement of cash flows

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31st March 2026  
(Currency: Indian Rupees in Crores)

6 Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	Cost as at 31 Mar 2025	Additions during the year	Deduction during the year	Cost as at 31 March 2026	Balance as at 31 Mar 2025	Amotisation for the year	Disposals	Balance as at 31 March 2026	As at 31 March 2026
Software	1.21	0.33	-	1.54	0.10	0.20	-	0.30	1.24
<b>Total Intangible Assets</b>	<b>1.21</b>	<b>0.33</b>	<b>-</b>	<b>1.54</b>	<b>0.10</b>	<b>0.20</b>	<b>-</b>	<b>0.30</b>	<b>1.24</b>

6A Intangible Assets Under Development

Particulars	Opening Balance 01 Apr 2025	Addition During The Year	Capitalization	Deletion	As at 31 March 2026
Assets under development	-	1.65	-	-	1.65

Intangible Assets Under Development ageing :

Ageing for intangible asset under development (IAUD) as at March 31, 2026 is as follows:

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Assets under development	1.65	-	-	-	1.65
<b>Total</b>	<b>1.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.65</b>

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31st March 2026  
(Currency: Indian Rupees in Crores)

7 Capital Work -in- Progress(CWIP)

Particulars	Opening Balance 01 Apr 2025	Addition During The Year	Capitalization	Deletion	As at 31 March 2026
Assets under development	43.32	65.78	82.14	-	26.96

Capital work-in-progress ageing :

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

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Assets under development	22.71	4.25	-	-	26.96
<b>Total</b>	<b>22.71</b>	<b>4.25</b>	<b>-</b>	<b>-</b>	<b>26.96</b>

1-Refer Note 34 for contractual commitments with respect to property, plant and equipments.

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

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31st March 2026  
(Currency: Indian Rupees in Crores)

4 Property, plant and equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 31 Mar 2024	Additions during the year	Deduction during the year	Cost as at 31 Mar 2025	Balance as at 31 Mar 2024	Depreciation for the year	Disposals	Balance as at 31 Mar 2025	Balance as at 31 Mar 2025
Freehold Land	167.60	-	-	167.60	-	-	-	-	167.60
Building	80.95	4.47	0.36	85.06	4.39	4.25	0.05	8.59	76.47
Plant and machinery	120.19	11.07	3.48	127.78	14.88	13.56	0.37	28.07	99.71
Furniture and fixtures	2.03	1.01	-	3.04	0.30	0.48	-	0.78	2.26
Vehicles	0.20	0.32	0.01	0.51	0.08	0.03	0.00	0.11	0.40
<b>Total Property, Plant and Equipment</b>	<b>370.97</b>	<b>16.87</b>	<b>3.85</b>	<b>383.99</b>	<b>19.65</b>	<b>18.32</b>	<b>0.43</b>	<b>37.55</b>	<b>346.45</b>

5 Right of Use Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 31 Mar 2024	Additions during the year	Deduction during the year	Cost as at 31 Mar 2025	Balance as at 31 Mar 2024	Depreciation for the year	Disposals	Balance as at 31 Mar 2025	Balance as at 31 Mar 2025
Leasehold Land *	0.20	24.97	-	25.17	0.00	0.43	-	0.43	24.74
<b>Total Right of Use Assets</b>	<b>0.20</b>	<b>24.97</b>	<b>-</b>	<b>25.17</b>	<b>0.00</b>	<b>0.43</b>	<b>-</b>	<b>0.43</b>	<b>24.74</b>

\* The Company has obtained leasehold land for lease term of 95-99 Years.

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31st March 2026  
(Currency: Indian Rupees in Crores)

6 Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	Cost as at 31 Mar 2024	Additions during the year	Deduction during the year	Cost as at 31 Mar 2025	Balance as at 31 Mar 2024	Amortisation for the year	Disposals	Balance as at 31 Mar 2025	Balance as at 31 Mar 2025
Software	0.16	1.05	-	1.21	0.01	0.09	-	0.10	1.11
<b>Total Intangible Assets</b>	<b>0.16</b>	<b>1.05</b>	<b>-</b>	<b>1.21</b>	<b>0.01</b>	<b>0.09</b>	<b>-</b>	<b>0.10</b>	<b>1.11</b>

6A Intangible Assets Under Development

Particulars	Opening Balance 01 Apr 2024	Addition During The Year	Capitalization	Deletion	Balance as at 31 Mar 2025
Assets under development	-	-	-	-	-

Intangible Assets Under Development ageing :

Ageing for intangible asset under development (IAUD) as at March 31, 2025 is as follows:

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Assets under development	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31st March 2026  
(Currency: Indian Rupees in Crores)

7 Capital Work -in- Progress(CWIP)

Particular	Opening Balance 01 Apr 2024	Addition During The Year	Capitalization	Deletion	Balance as at 31 Mar 2025
Assets Under Development	1.49	49.95	8.11	-	43.32

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

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Assets under development	43.30	0.02	-	-	43.32
<b>Total</b>	<b>43.30</b>	<b>0.02</b>	-	-	<b>43.32</b>

- 1-The year end balance of capital work-in-progress primarily consist of SMC Project capacity expansion and modernisation at Kalol, Ahmedabad which will completed by July 25.
- 2-Refer Note 34 for contractual commitments with respect to property, plant and equipments.
- 3-The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**

As at 31st March 2026

(Currency: Indian Rupees in Crores)

**8 Investments in subsidiaries**

Particulars	31 March 2026	31 March 2025
<b>Non-Current</b>		
<b>Investment in wholly owned subsidiary companies (Unquoted)</b>		
<b>Sintex Holdings B.V.</b>		
Equity Shares 16,176,778 (P.Y.: 16,176,778) equity shares of Euro 1 fully paid-up (Acquired pursuant to the Scheme of Arrangement)	8.29	8.29
Loss allowances in investment value	(6.73)	(6.56)
<b>Net Carrying Value of Equity ( Holding BV)</b>	<b>1.56</b>	<b>1.73</b>
<b>Sintex Advance Plastics Limited</b>		
Equity Shares 20,09,994 (P.Y.: 20,09,994) - Equity Share of Rs. 10/- each	2.01	2.01
Optionally Convertible debenture - 4,40,27,570 OCD of Rs. 100/- Each (P.Y. 2,46,87,570 - OCD of Rs. 100/- each)	440.28	246.88
<b>Weetek Plastic Private Limited</b>		
Equity Shares 20,70,000 (P.Y.:20,70,000) - Equity Share of Rs. 10/- each	18.72	18.72
Optionally Convertible debenture 31,00,58,644 OCD of Rs. 10/- Each (P.Y. 6,94,58,643 OCD of Rs. 10/- each)	310.06	69.46
Preference Share 1,20,00,000 (P.Y.: 1,20,00,000) - Preference Share of Rs. 10/- each	12.00	12.00
<b>Total Non Current Investment</b>	<b>784.63</b>	<b>350.80</b>

Company had acquired Weetek Plastic Private Limited, a company incorporated in Raipur, Chhattisgarh. The acquisition was made effective from 16th October 2024, and from this date, Weetek Plastic Private Limited has become a wholly owned subsidiary of the Company.

**Terms and rights of 0.01% Optionally Convertible Debentures (OCDs):**

**Terms of OCD issued to Weetek Plastic Private Limited**

0.01% Optionally Convertible Debentures (OCDs) having face value of Rs. 10 each shall be convertible at the option of SBAPL, the holder at any time during the tenure of the debentures into 1 equity shares of Rs. 10 each. If the OCD are not redeemed within 5 years from the date of issue, the OCD will be mandatorily converted into equity shares. The OCD shall be redeemable at the option of Weetek Plastic Private Limited, the issuer, any-time from the date of issue but not later than 5 Years.

**Terms of OCD issued to Sintex Advance Plastics Limited**

0.01% Optionally Convertible Debentures (OCDs) having face value of Rs. 100 each shall be convertible at the option of SBAPL, the holder at any time during the tenure of the debentures into 10 equity shares of Rs. 10 each. If the OCD are not redeemed within 15 years from the date of issue, the OCD will be mandatorily converted into equity shares. The OCD shall be redeemable at the option of Sintex Advance Plastics Limited, the issuer, any-time from the date of issue but not later than 15 Years.

**Terms and rights of 12% Convertible Non-Cumulative Redeemable Preference Share :**

12% Non Cumulative Redeemable Preference Share shall carry No Fixed Cumulative preferential dividend and shall be redeemable within 20 years from the date of allotment or later subject to further extension if allowed under Company Act 2013.

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**

As at 31st March 2026

(Currency: Indian Rupees in Crores)

**8A Investments**

Particulars	31 March 2026	31 March 2025
<b>Current</b>		
<b>Investment in Quoted Security ( Measured at FVTPL)</b>		
Investment in Mutual Funds	-	4.20
(P.Y. SBI Liquid Fund - Dir - Growth 10,362.76 Units @ Rs. 4055.95 Per Unit )		
<b>Total Current Investment</b>	<b>-</b>	<b>4.20</b>

**9 Other Financial Assets**

Particulars	31 March 2026	31 March 2025
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Margin money deposit*	0.81	1.15
Security and Earnest Money Deposits	4.27	3.40
	<b>5.08</b>	<b>4.55</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Receivable from Related Party ( Refer Note 36 )	0.35	0.38
Other Receivable from vendor	-	0.68
Rebate Receivable	5.87	3.54
Interest Accrued	-	0.01
	<b>6.22</b>	<b>4.61</b>
<b>Total</b>	<b>11.30</b>	<b>9.16</b>

\*Margin money deposit amounting to Rs. 0.81 Crores ( 31st March, 2025: 1.15 Crores) pertains to earmarked balance with Banks

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**

As at 31st March 2026

(Currency: Indian Rupees in Crores)

**10 Other assets**

Particulars	31 March 2026	31 March 2025
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Capital advances	3.21	4.33
Balances with government authorities*	0.24	0.24
Prepaid Expenses	0.11	0.20
<b>Total Non Current Assets</b>	<b>3.56</b>	<b>4.77</b>
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers	5.19	8.05
Less:- Provision for doubtful advances	0.01	0.12
<b>Advance to Supplier (Net)</b>	<b>5.18</b>	<b>7.93</b>
Balances with government authorities	9.05	3.96
Prepaid expenses	1.94	1.81
Export incentives receivables	0.27	0.26
Staff Travel Advance & Imprest	0.36	0.72
	<b>16.80</b>	<b>14.68</b>
<b>Total</b>	<b>20.36</b>	<b>19.45</b>

\*Balance with government authority consist of amount paid under protest

**11 Inventories**

Particulars	31 March 2026	31 March 2025
Raw materials ( Includes Goods in transit Rs. 0.76 Crores, P.Y. - Rs. 0.10 Crores )	41.72	28.56
Work in progress	14.34	17.27
Finished goods ( Includes Goods in transit Rs. 2.99 Crores, P.Y. - Rs. 2.87 Crores )	19.78	29.22
Stock In Trade	5.19	0.11
Stores and spares	9.64	8.90
<b>Total</b>	<b>90.67</b>	<b>84.06</b>

**12 Trade Receivables**

Particulars	31 March 2026	31 March 2025
<b>Current</b>		
Unsecured, considered good (other than related party)	6.73	6.37
Unsecured, credit impaired	12.61	41.86
Unsecured, considered good (from related party)	3.26	1.06
Less: Allowance for expected credit loss	(12.61)	(41.86)
<b>Total Trade Receivable</b>	<b>9.99</b>	<b>7.43</b>

1-The Company primarily operates on an advance payment terms before disptach. Trade receivables outstanding as at the reporting date represent limited set of customers of the total sales.

2-In determining provision for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss provision based on a matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31st March 2026**

(Currency: Indian Rupees in Crores)

Ageing for Trade Receivables outstanding as at March 31, 2026 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	8.35	1.31	0.33	-	-	9.99
Undisputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	1.15	2.54	1.48	5.17
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	0.46	0.25	6.73	7.44
<b>TOTAL</b>	<b>8.35</b>	<b>1.31</b>	<b>1.94</b>	<b>2.79</b>	<b>8.21</b>	<b>22.60</b>
Less : Allowances for credit loss	-	-	1.61	2.79	8.21	12.61
<b>Total Trade Receivables</b>	<b>8.35</b>	<b>1.31</b>	<b>0.33</b>	<b>-</b>	<b>-</b>	<b>9.99</b>

**Note:**

- (i) The Company's trade receivable do not carry a significant financing element. Accordingly the Company has adopted a simplified approach for measurement of expected credit loss.
- (ii) Disputed trade receivable - Credit Impaired reflects all receivables prior to acquisition of the company i.e. 29-03-2023 significant efforts including legal and non legal measures are being undertaken for recovery of balances and same has been fully provided.

Ageing for Trade Receivables outstanding as at March 31, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	5.10	2.33	-	-	-	7.43
Undisputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	4.53	-	4.53
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	1.28	36.05	37.33
<b>TOTAL</b>	<b>5.10</b>	<b>2.33</b>	<b>-</b>	<b>5.81</b>	<b>36.05</b>	<b>49.29</b>
Less : Allowances for credit loss	-	-	-	5.81	36.05	41.86
<b>Total Trade Receivables</b>	<b>5.10</b>	<b>2.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.43</b>

**Note:**

- (i) The Company's trade receivable do not carry a significant financing element. Accordingly the Company has adopted a simplified approach for measurement of expected credit loss.
- (ii) Disputed trade receivable - Credit Impaired reflects all receivables prior to acquisition of the company i.e. 29-03-2023 significant efforts including legal and non legal measures are being undertaken for recovery of balances and same has been fully provided.

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31st March 2026**

*(Currency: Indian Rupees in Crores)*

**13 Cash and other bank balances**

Particulars	31 March 2026	31 March 2025
<b><u>Cash and Cash Equivalents</u></b>		
Balances with banks		
In current accounts	0.09	11.17
<b>Total Cash and Cash Equivalents</b>	<b>0.09</b>	<b>11.17</b>
<b><u>Other Bank Balances</u></b>		
Balance with banks (Non-operative bank accounts)	1.14	-
<b>Total Bank Balance other than Cash and Cash Equivalents</b>	<b>1.14</b>	<b>-</b>
<b>Total</b>	<b>1.23</b>	<b>11.17</b>

**14 Tax assets (Net)**

Particulars	31 March 2026	31 March 2025
<b>Non-current</b>		
Advance Tax	6.05	6.06
TDS Receivable	0.73	0.44
<b>Total Non Current Tax Assets</b>	<b>6.78</b>	<b>6.50</b>

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> March 2026  
(Currency: Indian Rupees in Crores)

15 Equity share capital

Particulars	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10/- each	1,74,50,000	17.45	1,74,50,000	17.45
Redeemable Cumulative Preference shares of Rs 100/- each	50,00,000	50.00	50,00,000	50.00
	<b>2,24,50,000</b>	<b>67.45</b>	<b>2,24,50,000</b>	<b>67.45</b>
<b>Issued, subscribed and paid up capital</b>				
Equity shares of Rs. 10/- each fully paid up	1,14,308	0.11	1,14,308	0.11
	<b>1,14,308</b>	<b>0.11</b>	<b>1,14,308</b>	<b>0.11</b>

i) Movement in equity shares capital	Number of shares	Amount
<b>Issued, subscribed and paid up capital</b>		
<b>As at March 31, 2024</b>	1,13,308	0.11
Increase due to Business Combination under common control (refer note 43)	1,000	<b>0.00</b>
Issue of shares during the year	-	-
<b>As at March 31, 2025</b>	<b>1,14,308</b>	<b>0.11</b>
Issue of shares during the year	-	-
<b>As at March 31, 2026</b>	<b>1,14,308</b>	<b>0.11</b>

ii-A) 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.

Preference shares

Preference shares does not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Preference share will have priority over equity shares in the payment of dividend and repayment of capital.

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

As at March 31, 2026	No. of shares	% holding
<b>Equity shares held by</b>		
Welspun Corp Limited and its nominees	1,14,308	100.00%
<b>As at March 31, 2025</b>	<b>No. of shares</b>	<b>% holding</b>
<b>Equity shares held by</b>		
Welspun Corp Limited and its nominees	1,14,308	100.00%

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

Name of the promoter	Number of shares	% of total number of shares	% of change during the year
Welspun Corp Limited and its nominees	1,14,308	100.00%	Nil
<b>TOTAL</b>	<b>1,14,308</b>	<b>100.00%</b>	

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

Name of the promoter	Number of shares	% of total number of shares	% of change during the year
Welspun Corp Limited and its nominees	1,14,308	100.00%	Nil
<b>TOTAL</b>	<b>1,14,308</b>	<b>100.00%</b>	

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> March 2026  
(Currency: Indian Rupees in Crores)

16 Instrument entirely in the nature of equity  
Optionally Convertible Debentures

	31 March 2026	
	Number of Debentures	Amount
<b>i) Movement in Optionally Convertible Debentures</b>		
Issued, subscribed and paid up capital		
<b>As at March 31, 2024</b>	<b>3,30,15,100</b>	<b>330.15</b>
Increase during the year	2,99,12,570	299.13
Decrease during the year	-	-
<b>As at March 31, 2025</b>	<b>6,29,27,670</b>	<b>629.28</b>
Increase during the year	4,95,00,000	495.00
Decrease during the year	-	-
<b>As at March 31, 2026</b>	<b>11,24,27,670</b>	<b>1,124.28</b>

**(ii) Terms and rights attached to Convertible Debentures issued upto 31st March,2024.**

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.

Based on the terms and conditions of the Optionally Convertible Debentures (OCDs) issued by the Company, the management has assessed that these instruments are in entirely equity in nature. The OCDs do not carry any mandatory redemption feature, nor do they impose a contractual obligation on the Company to deliver cash or another financial asset to the holders

In line with the principles of Ind AS 32 – Financial Instruments: Presentation (or relevant applicable accounting standards), and applying the substance-over-form approach, the Company has classified these OCDs under "Equity" in the Balance Sheet.

**(iii) Terms and rights attached to Convertible Debentures issued from 1st April,2024 to 31st March,2026.**

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

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

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

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

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

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

Based on the terms and conditions of the Optionally Convertible Debentures (OCDs) issued by the Company, the management has assessed that these instruments are in entirely equity in nature. The OCDs do not carry any mandatory redemption feature, nor do they impose a contractual obligation on the Company to deliver cash or another financial asset to the holders

In line with the principles of Ind AS 32 – Financial Instruments: Presentation (or relevant applicable accounting standards), and applying the substance-over-form approach, the Company has classified these OCDs under "Equity" in the Balance Sheet.

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> March 2026  
(Currency: Indian Rupees in Crores)

(iii) OCD's of the Company held by holding company	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited and its nominees	11,24,27,670	100%	6,29,27,670	100%

(iv) Details of holders holding more than 5% OCD's in the Company	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited and its nominees	11,24,27,670	100%	6,29,27,670	100%

(v) Details of Promoter holding

As at 31<sup>st</sup> March, 2026

<u>Name of the promoter</u>	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	11,24,27,670	100%	Nil

As at 31<sup>st</sup> March, 2025

<u>Name of the promoter</u>	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	6,29,27,670	100%	Nil

17 Other equity

Particulars	31 March 2026	31 March 2025
Capital Reserve Pursuant to Reverse Merger*	85.63	65.00
Capital Reserve Pursuant to Business combination under common control (Refer Note 43)	-	20.63
Retained earnings	(31.02)	51.80
<b>Total Other Equity</b>	<b>54.61</b>	<b>137.43</b>

Particulars	31 March 2026	31 March 2025
<b>Retained earnings</b>		
At the commencement of the year	51.80	48.86
<b>Add:</b>		
Profit for the year	(80.89)	3.48
<b>Less:</b>		
Other Comprehensive Income	(1.93)	(0.54)
<b>At the end of the year</b>	<b>(31.02)</b>	<b>51.80</b>

Nature and purpose of reserve

**Capital Reserve**

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve. The reserve is not available for distribution.

**Retained Earnings**

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

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> March 2026  
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18 Borrowings

Particulars	31 March 2026		31 March 2025	
	Non-current	Current	Non-current	Current
<b>Non-current</b>				
<b>Secured (at amortised cost)</b>				
Cash Credit from banks	-	14.62	-	-
<b>Unsecured</b>				
Term loan from banks	-	-	-	-
<b>Total Non Current / Current Borrowings</b>	<b>-</b>	<b>14.62</b>	<b>-</b>	<b>-</b>

Refer note 38 - Financial Instruments, Fair Value & Risk Measurement

(i) Net Debt Reconciliation

Particulars	31 March 2026	31 March 2025
Net debt reconciliation		
Cash and cash equivalents	0.09	11.17
Current Investments	-	4.20
Current & Non-current borrowings	(14.62)	-
Lease liabilities (current and non-current)	(31.51)	(24.34)
	<b>(46.04)</b>	<b>(8.97)</b>

Net debt reconciliation	Net debt as on 31-03-2025	Addition / Repaid during the year	Interest Expense	Interest Paid	Net debt as on 31-03-2026
Cash and cash equivalents	11.17	(11.17)	3.00	(2.91)	0.09
Current Investments	4.20	(4.20)	-	-	-
Current & Non-current borrowings	-	(14.62)	-	-	(14.62)
Lease liabilities (Current & Non-current)	(24.34)	(7.17)	-	-	(31.51)
<b>Total</b>	<b>(8.97)</b>	<b>(37.16)</b>	<b>3.00</b>	<b>(2.91)</b>	<b>(46.04)</b>

Net debt reconciliation	Net debt as on 31-03-2024	Addition pursuant to business combination	Interest Expense	Interest Paid	Net debt as on 31-03-2025
Cash and cash equivalents	24.32	(13.19)	0.15	(0.11)	11.17
Current Investments	-	4.20	-	-	4.20
Lease liabilities (current and non-current)	-	(24.34)	-	-	(24.34)
<b>Total</b>	<b>24.33</b>	<b>(33.33)</b>	<b>0.15</b>	<b>(0.11)</b>	<b>(8.97)</b>

# Terms of working capital consortium agreement

(i) The Company has executed working capital consortium agreement on 29th of September 2023 from consortium of four banks.

Consortium of bank includes following banks:-

- 1 - Punjab National Bank (Lead Banker)
- 2 - IndusInd Bank
- 3 - Bandhan Bank
- 4 - Axis Bank

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31<sup>st</sup> March 2026**  
**(Currency: Indian Rupees in Crores)**

(ii) Limits for fund based and non fund based are as below:-

Particulars	Secured		Unsecured	Total
	Fund Based	Non Fund based	Forward cover limit/LER	
Punjab National Bank	36	54	-	90
IndusInd Bank	36	53	2	91
Bandhan Bank	20	30	-	50
Axis Bank	42	27	1	70
<b>Total</b>	134	164	3	301

**Note-** The Company has drawdown Bank Guarantee Rs.12.26 Crores in Current Year and Rs. 9.97 Crores in Previous Year. LC O/s as on 31/03/2026 is NIL and 31/03/2025 is NIL.

(iii) **Terms of Sanction :-**

The rate of interest of the consortium lenders are linked to 3M Tbill / MCLR plus respective bank spread prevailing on the interest reset date, interest rate range for year ended March 31, 2026 is 6.25 % to 9% p.a.  
Secured by first charge ranking pari passu on hypothecation of raw materials, finished goods, work-in-progress, goods-in-transit, stores and spares and Trade Receivables of the Company and second charge on all movable and immovable property, Plant and equipment of the Company both present and future.

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> March 2026  
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18 A Lease Liabilities

Particulars	31 March 2026	31 March 2025
<b>Non Current</b>		
Lease Liabilities	26.73	20.72
<b>Total</b>	<b>26.73</b>	<b>20.72</b>
<b>Current</b>		
Lease Liabilities	4.77	3.62
<b>Total</b>	<b>4.77</b>	<b>3.62</b>

19 Other Financial liabilities

Particulars	31 March 2026	31 March 2025
<b>Current</b>		
Interest accrued and due on borrowings	-	0.04
Capital creditors		
total outstanding dues of micro and small enterprises	2.01	0.28
total outstanding dues other than above	4.68	3.06
Amount received under channel financing arrangement	1.82	-
Security deposits	5.01	5.39
Employees Dues Payable	7.16	4.93
<b>Total</b>	<b>20.68</b>	<b>13.70</b>

20 Provisions

Particulars	31 March 2026	31 March 2025
<b>Non-current</b>		
Provision for Warranty	1.55	1.38
<b>Provision for employee benefits</b>		
Provision for gratuity	10.35	7.41
Provision for Superannuation benefit	0.03	0.02
	<b>11.93</b>	<b>8.81</b>
<b>Current</b>		
Provision for Warranty	0.26	0.23
<b>Provision for employee benefits</b>		
Provision for gratuity	4.95	3.14
Provisions for compensated absences	6.50	4.12
	<b>11.71</b>	<b>7.49</b>
<b>Total</b>	<b>23.64</b>	<b>16.30</b>

Refer note 37 - For movements in provisions for employee benefits

Warranty cost includes expenses incurred for repairs, free replacement of products during warranty period which varies from 1 year to 50 years. Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Movement of Warranty provision	Amount
Opening balance as on 1st April 2024	8.97
Utilised during the year	(0.63)
Provision reversed during the year	(6.73)
<b>Closing balance as on 31st March 2025</b>	<b>1.61</b>
Utilised during the year	(0.67)
Provision charged during the year	0.87
<b>Closing balance as on 31st March 2026</b>	<b>1.81</b>

21 Other current liabilities

Particulars	31 March 2026	31 March 2025
<b>Current</b>		
Advance from customers	18.25	14.70
Statutory Dues	3.72	3.30
<b>Total</b>	<b>21.97</b>	<b>18.00</b>

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> Dec 2026  
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22 Trade payables

Particulars	31 March 2026	31 March 2025
<b>Current</b>		
Total outstanding dues of micro and small enterprises	11.05	4.43
Total outstanding dues of creditors other than micro and small enterprises	83.47	64.80
<b>Total</b>	<b>94.52</b>	<b>69.23</b>

Refer note 38 - Financial instruments, fair values and risk measurement

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

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 years	
MSME	5.19	5.35	0.49	0.02	-	-	11.05
Others	66.28	9.87	7.17	0.14	0.00	0.01	83.47
<b>Total</b>	<b>71.47</b>	<b>15.22</b>	<b>7.66</b>	<b>0.16</b>	<b>0.00</b>	<b>0.01</b>	<b>94.52</b>

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

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 years	
MSME	-	4.08	0.35	-	-	-	4.43
Others	47.68	11.85	5.26	0.01	-	-	64.80
<b>Total</b>	<b>47.68</b>	<b>15.93</b>	<b>5.61</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>69.23</b>

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> Dec 2026  
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**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	31 March 2026	31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.25	4.18
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.80	0.25
	<b>11.05</b>	<b>4.43</b>
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	34.42	49.46
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
<b>Total outstanding dues of micro and small enterprises</b>	<b>11.05</b>	<b>4.43</b>

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**

For the Year Ended 31st March 2026

(Currency: Indian Rupees in Crores)

**23 Revenue from operations**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<u>Sale of products</u>		
Finished goods	611.20	610.15
Traded goods	32.97	-
Sale of services	1.86	2.30
Sale of Raw Material	16.58	1.10
Less: Incentives on sales	(35.70)	(33.36)
<u>Other operating income</u>		
Liability/Provisions no longer required written back	1.32	15.22
Export Benefit	0.07	0.51
Scrap Sales	3.49	4.17
<b>Total Revenue from Operations</b>	<b>631.79</b>	<b>600.09</b>

Refer note no. 2.2-A

The Company is primarily engaged in the business of manufacture and distribution of plastic products and revenue from such products is derived from transfer at a point in time which is shown under sale of products as above.

**24 Other income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from banks	0.14	0.85
Interest income from bonds	-	0.16
Net gain on foreign currency transactions and translation	0.96	0.50
Interest income on income tax refunds	-	1.76
Interest income on loans to related party	0.12	2.33
Interest income on others	-	0.04
Net gain on sale/redemption of Investments	0.05	0.45
Miscellaneous income	0.61	1.05
<b>Total</b>	<b>1.88</b>	<b>7.14</b>

**25 Cost of materials consumed**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory of materials at the beginning of the year	28.47	40.40
Add: Purchases during the year	212.06	212.44
Less: Inventory of materials at the end of the year	40.97	28.47
<b>Total</b>	<b>199.56</b>	<b>224.37</b>

Note - It includes charge for the year arising from provision of inventory amounting to Rs.6.40 Crores (for P.Y. Rs. 3.28 Crores)

**25-A Purchase of Stock in Trade**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Stock in Trade (Water storage tanks and pipes)	44.38	5.68
<b>Total</b>	<b>44.38</b>	<b>5.68</b>

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b><u>Inventories at the end of the year</u></b>		
Finished goods	19.77	29.22
Work in progress	14.34	17.27
Stock In Trade	5.19	0.11
	<b>39.30</b>	<b>46.60</b>
<b><u>Inventories at the beginning of the year</u></b>		
Finished goods	29.22	14.48
Work in progress	17.27	13.76
Stock In trade	0.11	-
	<b>46.60</b>	<b>28.24</b>
<b>Change in inventories of finished, stock in trade and WIP</b>	<b>7.30</b>	<b>(18.36)</b>

27 **Employee benefits expense**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	128.36	94.35
Contribution to provident and other funds	6.32	4.31
Gratuity expense ( refer note 37 )	4.56	1.30
Staff welfare expenses	2.77	1.85
<b>Total</b>	<b>142.01</b>	<b>101.81</b>

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
During the year, the company has recognised the following amounts in the statement of profit and loss:		
Employer's Contribution to Provident Fund	5.82	4.11
Employer's Contribution to Employees State Insurance	0.50	0.21
Employer's Contribution to Superannuation Fund / Gratuity	4.56	1.30
<b>Total expenses recognised in the statement of profit and loss</b>	<b>10.88</b>	<b>5.62</b>

28 **Finance costs**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings		
- on Bank Loan and others	0.01	0.08
- on OCD (Related Party)	0.09	0.04
Interest on working capital	0.36	0.00
Other Finance Cost	0.00	-
Interest on lease liabilities	2.55	0.11
Interest on MSME	0.49	0.25
<b>Finance Costs</b>	<b>3.50</b>	<b>0.49</b>

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

**29 Depreciation and amortisation expenses**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	21.08	18.32
Depreciation of right-of-use assets	4.09	0.43
Amortisation on intangible assets	0.20	0.09
<b>Total</b>	<b>25.37</b>	<b>18.84</b>

**30 Other expenses**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spare parts	40.31	35.52
Power and fuel	28.45	30.72
Lease rentals	4.11	4.21
Repairs and maintenance		
- Building	0.68	2.45
- Plant & Machinery	2.19	1.96
- Others	4.79	3.98
Insurance	2.02	1.64
Rates and taxes	0.50	0.59
Travelling and conveyance expenses	20.22	16.15
Donations and contributions	0.00	0.01
Payment to auditors	0.49	0.33
Telephone and communication expenses	1.33	1.04
Provision for doubtful debt and advances	0.61	(0.50)
Advertisement and sales promotion expenses	70.35	46.62
Job work charges	36.99	33.23
Legal and professional expenses	11.54	16.02
Transportation costs	54.67	52.52
Replacement and Warranty Expenditure	0.87	-
Security Charges	2.64	2.60
Vehicle Repair Running Expenses	0.32	0.26
Directors Sitting Fees	0.15	0.17
Expenditure towards corporate social responsibility	0.36	-
Labour Charges	1.74	1.44
Membership and fees	0.20	0.13
Printing and stationery	0.18	0.16
Provision for diminution in value of Investment	0.17	0.00
Loss on disposal Of property, plant and equipment (net)	0.72	2.05
Miscellaneous expenses	5.84	4.89
<b>Total</b>	<b>292.44</b>	<b>258.19</b>

**Note**

In the Previous year ended 31st March, 2025 exceptional item of ₹12.74 crores pertains to impairments and provisions recognized in respect of certain inventories, property, plant and equipment, and investment in the subsidiary Sintex Holding BV. These adjustments stem from the company's strategic decision to divest its entire 100% equity stake in Sintex Logistic LLC (a step-down subsidiary under Sintex BV) and to close a manufacturing unit in India associated with the operations of Sintex Logistic LLC.

Transaction has been completed on 11th December 2024 against a sales consideration of Rs.0.75 crores.

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

Note :

(i) Payment to auditors\*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>As Auditor:</b>		
For statutory audit fees	0.27	0.22
For tax audit fees	0.05	0.05
For other services	0.17	0.06
<b>Total</b>	<b>0.49</b>	<b>0.33</b>

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

(ii) Corporate social responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Corporate social responsibility expenditure</b>		
Contribution to Welspun Foundation for Health and Knowledge	0.36	-
<b>Total corporate social responsibility expenditure</b>	<b>0.36</b>	<b>-</b>
Amount required to be spent as per Section 135 of the companies Act,2013	0.36	-
Amount approved by the Board to be spent during the year	0.36	-
<b>Amount spent during the year on:</b>		
On purpose other than construction / acquisition of asset	0.36	-
Amount required to be spent by the Company during the year	0.36	-
Amount of expenditure incurred	0.36	-
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Company has incurred Rs. 0.36 crores (March 31, 2025: Rs. Nil) during the year towards donation to Welspun Foundation for Health and Knowledge.

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

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

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

**31 Income tax expenses**

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

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax</b>		
Current tax on realized gain during the year	-	-
Short/(excess) provision of tax for earlier year	-	-
<b>Deferred tax :</b>		
Attributable to :-		
Decrease/(Increase) in deferred Tax Asset	-	-
MAT Credit Entitlement	-	-
	-	-

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

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

Particulars	31 March 2026	31 March 2025
<b>Profit before tax</b>	<b>(80.89)</b>	<b>3.48</b>
Enacted tax rate in India	<b>25.17%</b>	<b>25.17%</b>
Expected income tax expense at statutory tax rate	(20.36)	0.88
Less : Unabsorbed Depreciation	<b>20.36</b>	<b>(0.88)</b>
<b>Effect of:</b>		
Non deductible expenses	-	-
Tax in respect of earlier years	-	-
Others	-	-
Non Recongnization of DTA/DTL	-	-
<b>Computed Expected Tax expense</b>	-	-

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 dated September 20, 2019 from the Assessment Year- 2023-24 Accordingly, during the year ended March 31, 2026, the Company has recognised provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby (lower tax rate of 22%, effective rate of 25.168%) and the related impact (if any) is recognised in the statement of profit and loss. The lower rate is applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. MAT would be inapplicable for the Company, since opting to apply the lower tax rate.

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

**D. Components of deferred tax asset and liability**

Particulars	31 March 2026	31 March 2025
<b>(a) Deferred tax assets</b>		
Property, plant and equipment	37.27	47.05
Provision for Gratuity Liability	3.85	2.65
Provision for Leave Encashment Liability	1.64	1.04
Provision Bonus Payable	0.07	0.07
Tax Losses Carried Forward	239.81	206.58
Voluntary retirement Scheme	3.02	4.08
Lease liability	7.93	6.13
Provision for Doubtful Debt	0.15	1.01
<b>Total</b>	<b>293.74</b>	<b>268.61</b>
<b>(b) Deferred tax liabilities</b>		
ROU Asset	(7.62)	(6.23)
<b>Net Deferred tax assets*</b>	<b>286.12</b>	<b>262.38</b>

\* The company had an available deferred tax asset of Rs. 286.86 crores on account of various tax based balances, however, in the view of management, deferred tax assets is not required to recognise for the FY 2024-25 since there is an uncertainty of near future sufficient taxable profit against which deferred tax assets can be recovered due to following reasons-

- (i) During the FY 2025-26, the company has profit before tax as per books of accounts but as per income tax law, the company has unabsorbed depreciation loss of Rs. 124.51 crs.
- (ii) Moreover, the company has following brought forward income tax losses and due to these tax losses, there is an uncertainty of near future taxable profit-

**Tax losses carried forward**

Particulars	Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	602.41	Unlimited
Unabsorbed Business Loss ( A.Y. 2020-21 )	290.74	A.Y. 2028-29
Unabsorbed Business Loss ( A.Y. 2020-21 )	59.69	A.Y. 2034-35
<b>TOTAL</b>	<b>952.84</b>	

Refer note no. 2.2-B

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 31st March 2026**  
*(Currency: Indian Rupees in Crores)*

32 Earnings per share

Particulars	31 March 2026	31 March 2025
Face value per equity share (in Rs.)	10	10
(a) Profit for the year attributable to equity shareholders	(80.89)	3.48
(b) Number of equity shares at the beginning of the year	1,14,308	1,13,308
(c) Equity shares issued during the year	-	1,000
(d) Number of equity shares at the end of the year	1,14,308	1,14,308
(e) Weighted average number of equity shares for calculating basic earnings per share	1,14,308	1,14,308
(f) Shares deemed to be issued on conversion of OCD	91,47,97,250	41,04,28,130
(g) Weighted average number of equity shares for calculating diluted earnings per share	91,49,11,558	41,05,42,438
(h) Profit / (Loss) for the year (adjusted for diluted EPS calculation)	(80.79)	3.52
<b>Earnings per share (Rs.):</b>		
Basic earnings per share	<b>(7,076.09)</b>	<b>304.33</b>
Diluted earnings per share*	<b>(7,076.09)</b>	<b>0.09</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

# Sintex BAPL limited

## Notes to the Financial Statements (Continued)

As at 31<sup>st</sup> March 2026

(Currency: Indian Rupees in Crores)

### 33 Contingent liabilities

Particulars	31 March 2026	31 March 2025
(i) <b>Contingent liabilities</b> <b>Direct taxes :</b> In respect of matters decided against the Company, for which the Company is in appeal with higher authorities, Wherein the company believes there would be no future cash outflows.	1.67	0.37

The amount mentioned above do not include possible interest & penalty between the order date and the balance sheet date.

### 34 Commitments

Particulars	31 March 2026	31 March 2025
<b>Capital Commitments</b> Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	10.72	26.26

### 35 Segment information

#### Basis of Segmentation:

- (i) Description of segments and principal activities

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

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

- (iii) There is no customer contributing more than 10% of revenue

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

Particulars	31 March 2026	31 March 2025
India	471.31	431.45
Outside India	-	-
<b>Total</b>	<b>471.31</b>	<b>431.45</b>

**Sintex BAPL limited**  
**Notes to the Standalone financial statements (Continued)**  
**As at 31<sup>st</sup> March 2026**  
*(Currency: Indian Rupees in Crores)*

**36 Related party disclosures**

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

(a) Entity Having Significant Influence	31st March 2026	31st March 2025
Balkrishan Goenka, Trustee of Welspun Group Master Trust      Shareholder	44.55%	44.79%
<b>(b) Parent Entity</b>		
Welspun Corp Limited and its nominee	100.00%	100.00%
<b>(c) Key Managerial Personnel ("KMP")</b>		
Mr. Rajesh Mandawewala, Non-Executive Director (w.e.f. March 29, 2023) Mr. Yashovardhan Agarwal, Non-Executive Director (w.e.f. March 29, 2023) Mr. Arun Todarwal, Independent Director (w.e.f. March 29, 2023) Mr. Sanjay Panigrahi, Independent Director (w.e.f. July 28, 2023) Mr. Nilesh Mazumdar, Chief Executive Officer (w.e.f. July 21, 2025) Mr. Chirag Goenka, Chief Financial Officer (w.e.f. April 01, 2023) Ms. Amita Misra, appointed as additional Director (Independent) (w.e.f. November 21, 2024) Mr. Bharat Patel, Company Secretary (w.e.f. March 27, 2024 )		

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31<sup>st</sup> March 2026  
(Currency: Indian Rupees in Crores)

36 Related party disclosures

(d) Other related parties

Nature of Relationship	Name	Principal Place of Business
<b>Subsidiary companies</b>	Sintex Holdings B.V.	Netherlands
	Weetek Plastics Private Limited (W.e.f. October 16, 2024)	India
	Sintex Advance Plastics Limited	India
<b>Step down subsidiary upto 12th December, 2024</b>	Sintex Logistics, LLC	U.S.A.
<b>Enterprises over which Key Managerial Personnel are able to exercise significant influence / control</b>	Welspun BAPL Pvt. Ltd. (Formerly known as Plastauto Private Limited)	India
	Bapl Rototech Private Limited	India
	Welspun Captive Power Generation Limited	India
	Welspun Pipes Company LLC, KSA	Kingdom of Saudi Arabia
	Chinnambedu Industrial and Logistics Parks Private Limited	India
	Ambale Industrial and Logistics Parks Private Limited	India
	Maval Industrial and Logistics Parks Private Limited	India
	Welassure Private Limited	India
	Welspun Transformation Service Limited	India
	Welspun Global Brands Limited	India
	Welspun Living Limited (Formally Known Welspun India Limited)	India
	Welspun Foundation for Health and Knowledge	India
	Anjar TMT Steel Private Limited	India
	Welspun Flooring Limited (Merged with Welspun Living Limited w.e.f 01.04.2023)	India
	Welspun Home Solution Limited	India
	Welspun DI Pipes Limited	India
Welspun Enterprise Limited	India	
Sintex Prefab Infra Limited	India	

(a) Transactions with related parties:

Nature of transactions	31st March 2026	31st March 2025
<b>Director Sitting Fees</b>		
- Mr. Arun Todarwal	0.06	0.08
- Mr. Sanjay Kumar Panigrahi	0.06	0.08
-Miss. Amita Misra	0.02	0.01
<b>Director Remuneration and Commission</b>		
- Mr. Sanjay Kumar Panigrahi	0.44	0.42
- Mr. Arun Todarwal	0.44	0.42
<b>Director Reimbursement</b>		
- Mr. Sanjay Kumar Panigrahi	-	-

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31<sup>st</sup> March 2026**  
*(Currency: Indian Rupees in Crores)*

<b>Nature of transactions</b>	<b>31st March 2026</b>	<b>31st March 2025</b>
<b>Issue of Optional convertible Debentures (OCD)</b>		
- Welspun Corp Limited	495.00	299.13
<b>Interest on OCD &amp; ICD</b>		
- Welspun Corp Limited	0.09	0.11
<b>Loan Received</b>		
- Welspun Corp Limited	-	15.65
<b>Loan Repaid</b>		
- Welspun Corp Limited	-	15.65
<b>Purchase of Goods/Services/Rent/Assets</b>		
- Veassure Private Limited(Earlier known as Welassure Pvt. Ltd. Upto February 12,2025)	-	4.45
- Welspun Transformation Services Limited	10.08	5.25
- Welspun Global Brands Limited	1.35	1.46
- Welspun BAPL Private Limited	6.46	1.81
- Welspun Living Limited	-	1.42
- Welspun Enterprise limited	0.18	0.11
- Welspun Flooring Limited (Merged with Welspun Living Limited w.e.f 01.04.2023)	-	0.02
- Sintex Prefab and Infra Limited.	0.15	0.00
- Anjar TMT Steel Private Limited	0.28	1.31
- Weetek Plastic Private Limited	28.57	0.78
- Bapl Rototech Private Limited	0.00	-
- Sintex Advance Plastics Limited	10.47	-
- Welspun Corp Limited	0.04	0.09
<b>Reimbursement of expenses</b>		
- Welspun Corp Limited (Royalty Fees)	0.51	0.41
- Welspun Corp Limited (Insurance and other)	0.54	0.27
- Welspun BAPL Private Limited	-	0.04
- Welspun Enterprises Limited	-	0.04
- Welspun Living Limited	0.04	0.14
- Sintex Advance Plastics Limited	1.09	0.39
- Weetek Plastic Private Limited	15.30	0.31

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31<sup>st</sup> March 2026**  
*(Currency: Indian Rupees in Crores)*

<b>Nature of transactions</b>	<b>31st March 2026</b>	<b>31st March 2025</b>
<b>Sales of Goods / Services</b>		
-Sintex Logistics, LLC ( Upto December 11, 2024)	-	14.91
- Welspun Living Limited	0.18	1.42
- Welspun Bapl Private Limited	-	0.01
- Welspun Foundation For Health And Knowledge	-	0.06
- Welspun Home Solution Limited	0.05	0.34
- Welspun DI Pipes limited	0.00	0.01
- Sintex Advance Plastics Limited	3.24	0.80
- Welspun Corp Limited	0.16	-
- Welspun Captive Power Generation Limited	0.04	-
- Welspun Pipes Company LLC, KSA	1.55	-
- Chinnambedu Industrial and Logistics Parks Private Limited	0.31	-
- Weetek Plastic Private Limited	5.91	1.51
<b>CSR Expenditure</b>		
- Welspun Foundation For Health And Knowledge	0.36	-
<b>Investment in Subsidiaries</b>		
- Sintex Advance Plastics Limited (Equity Share)	-	-
- Sintex Advance Plastics Limited (OCD)	193.40	246.88
- Weetek Plastic Private Limited (Equity Share)	-	-
- Weetek Plastic Private Limited (OCD)	240.60	44.40
<b>Loan to Subsidiaries &amp; Fellow Subsidiary</b>		
- Sintex Advance Plastics Limited	12.10	26.50
- Weetek Plastic Private Limited	13.50	2.40
- Sintex Prefab Infra Limited	-	11.20
<b>Repayment by Subsidiaries &amp; Fellow Subsidiary</b>		
- Sintex Advance Plastics Limited	12.10	64.50
-Weetek Plastic Private Limited	13.50	2.40
- Sintex Prefab Infra Limited	-	11.20
<b>Interest from Subsidiaries &amp; Fellow Subsidiary</b>		
-Sintex Advance Plastics Limited	0.06	2.26
-Weetek Plastic Private limited	0.06	0.04
-Sintex Prefab Infra Limited	-	0.03

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

<b>Nature of transactions</b>	<b>31st March 2026</b>	<b>31st March 2025</b>
<b>Director Remuneration and Commission</b>		
- Mr. Sanjay Kumar Panigrahi	0.39	0.38
- Mr. Arun Todarwal	0.39	0.38
<b>Instrument in the nature of equity (OCD)</b>		
- Welspun Corp Limited	1,124.28	629.28
<b>Other Financial Liability</b>		
- Welspun Corp Limited (Interest on Loan)	-	-
- Welspun Corp Limited (Interest on OCD)	0.08	0.04
- Welspun Corp Limited (Guarantee Fees Payable)	-	-
- Welspun Corp Limited (Brand Licenec Fees)	-	0.04

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31<sup>st</sup> March 2026**  
*(Currency: Indian Rupees in Crores)*

<b>Nature of transactions</b>	<b>31st March 2026</b>	<b>31st March 2025</b>
<b>Reimbursement of Expense</b>		
- Welspun Corp Limited	-	0.00
<b>Investment in subsidiary</b>		
- Sintex Holding BV - Equity	8.29	8.29
- Sintex Advance Plastic Limited - Equity	2.01	2.01
- Weetek Plastic Private Limited - Equity	18.72	18.72
- Sintex Advance Plastic Limited - OCD	440.28	246.88
- Weetek Plastic Private Limited - OCD	310.06	69.46
- Weetek Plastic Private Limited - Preference	12.00	12.00
<b>Loan to Subsidiary</b>		
- Sintex Advance Plastics Limited	-	-
<b>Interest receivable from Subsidiary (OCD and ICD)</b>		
- Sintex Advance Plastics Limited	0.03	0.00
- Weetek Plastic Private Limited	0.02	0.00
<b>Trade Receivable</b>		
- Sintex Logistics, LLC	-	3.44
- Welspun BAPL Pvt. Ltd.	0.00	0.00
- Welspun Living Limited	-	0.18
- Welspun DI pipes limited	0.00	0.00
- Welspun Foundation for Health and knowledge	-	-
- Sintex Advance plastic Limited	0.57	0.28
- Weetek Plastics private limited	1.11	0.81
- Welspun Corp Limited	0.00	-
- Welspun Pipes Company LLC, KSA	1.55	-
- Maval Industrial and Logistics Parks Private Limited	0.01	-
- Welspun Home Solution Limited	0.02	-
<b>Advance to Vendor</b>		
- Welspun Corp Limited	-	0.00
<b>Trade Payable</b>		
- Welassure Private Limited	-	0.58
- Welspun BAPL Pvt. Ltd.	1.06	0.44
- Welspun Enterprise limited	0.00	0.10
- Anjar TMT Steel Private Limited	-	0.12
- Welspun Living Limited	0.14	1.59
- Welspun Transmoration Services Limited	1.62	0.44
- Welspun Global Brands Limited	0.16	0.25
- Weetek Plastics Private Limited	2.32	0.13
- Welspun Corp Limited	0.36	-
- Sintex Advance plastic Limited	4.49	-
- Sintex Prefab Limited	0.08	0.00
<b>Advance from Customer</b>		
- Welspun Living Limited	0.04	-
- Bapl Rototech Private Limited	0.17	-
-Welspun Home Solution Limited	-	0.00
<b>Other Financial Assets</b>		
- Welspun Transformation Services Limited	1.22	0.10
- Welspun BAPL Pvt. Ltd.	0.35	0.38

**Terms and conditions:**

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

# Sintex BAPL limited

## Notes to the Financial Statements (Continued)

As at 31<sup>st</sup> March 2026

(Currency: Indian Rupees in Crores)

### 37 Disclosures for employee benefits

#### a) Defined contribution plans:

The Company's contribution to Provident Fund, ESIC and Pension fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

#### b) Defined benefit plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to in the statement of profit and loss. The Company sponsors funded defined benefit plans for qualifying employees of its Company. The defined benefit plans are administered by a separate fund that is legally separated from the entity.

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2026 by M/S K. A. Pandit. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The company partially funded plan for current year and unfunded for previous year.

## Sintex BAPL limited

### Notes to the Financial Statements (Continued)

As at 31<sup>st</sup> March 2026

(Currency: Indian Rupees in Crores)

#### A. Gratuity

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

Particulars	31 March 2026	31 March 2025
Discount rate	6.59%	6.54%
Expected rate(s) of salary increase	7.00%	7.00%
Attrition rate	25%	35%
Weighted Average Duration of the Defined Benefit Obligation	3	3
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

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

Particulars	31 March 2026	31 March 2025
Present value of Unfunded defined benefit obligation	15.56	10.69
Fair value of plan assets	0.26	0.14
<b>Net liability arising from defined benefit obligation</b>	<b>15.30</b>	<b>10.55</b>
Non-current	10.35	7.41
Current	4.95	3.14

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

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	10.69	10.49
Transferred pursuant to scheme of arrangement	-	-
Current service cost	0.62	0.58
Past service cost	3.19	-
Interest cost	0.75	0.72
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from experience adjustments	1.48	0.44
Actuarial Return on plan assets excluding amount included in interest expense	-	(0.00)
Actuarial gains and losses arising from changes in financial assumptions	(0.17)	0.10
Actuarial gains and losses arising from change in demographic assumption	0.60	-
Employer's Contribution	-	-
Liability transferred In/Out	0.16	-
Benefits paid	(1.76)	(1.64)
<b>Closing defined benefit obligation</b>	<b>15.56</b>	<b>10.69</b>

Movement in the fair value of the plan assets are as follows:

Particulars	31 March 2026	31 March 2025
Opening fair value of plan assets	0.14	-
Transferred pursuant to scheme of arrangement	-	-
Interest income	0.01	-
amounts included in interest income)	(0.02)	(0.00)
Remeasurement - Actuarial (gains)/losses	-	-
Contribution from the employer	1.90	0.20
Transfer of assets	-	-
Benefits paid	(1.77)	(0.06)
<b>Closing fair value of plan assets</b>	<b>0.26</b>	<b>0.14</b>

## Sintex BAPL limited

### Notes to the Financial Statements (Continued)

As at 31<sup>st</sup> March 2026

(Currency: Indian Rupees in Crores)

#### Sensitivity analysis:

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

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate 1% movement	(0.37)	0.40	(0.17)	0.18
withdrawal rate 1% movement	(0.06)	0.06	(0.02)	0.02
Future salary growth 1% movement	0.39	(0.38)	0.17	(0.16)

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

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

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

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

The expected benefit payments is as follows:

Defined benefit obligation	31 March 2026	31 March 2025
Less than 1 year	3.95	3.91
Between 1-2 years	3.30	2.50
Between 2-5 years	6.39	4.01
Over 5 years	5.14	1.60
<b>Total</b>	<b>18.78</b>	<b>12.02</b>

#### B Other long term employee benefits:

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

Particulars	31 March 2026	31 March 2025
Discount rate	6.59%	6.54%
Salary growth rate	7.00%	7.00%
Withdrawal rates	25.00%	35.00%

Sintex BAPL limited  
Notes to the Financial Statements (Continued)  
As at 31st March 2026  
(Currency: Indian Rupees in Crores)

38 Financial instruments fair value and risk measurements  
A. Financial instruments by category and their fair value

As at 31 March 2026	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets (Current)</b>								
Investments								
Mutual Funds	-	-	-	-	-	-	-	-
Trade Receivables			9.99	9.99			9.99	9.99
Cash and Cash Equivalents			0.09	0.09			0.09	0.09
Other Bank Balances			1.14	1.14			1.14	1.14
Loans			-	-			-	-
Other financial assets			6.22	6.22			6.22	6.22
<b>Financial assets (Non-current)</b>								
- Others financial assets			5.08	5.08			5.08	5.08
<b>Total financial assets</b>	-	-	<b>22.52</b>	<b>22.52</b>	-	-	<b>22.52</b>	<b>22.52</b>
<b>Financial liabilities</b>								
Borrowing Current	-	-	14.62	14.62			14.62	14.62
Lease Liabilities								
- Non-current	-	-	26.73	26.73			26.73	26.73
- Current	-	-	4.77	4.77			4.77	4.77
Other financial liabilities								
- Current	-	-	20.68	20.68			20.68	20.68
Trade Payables	-	-	94.52	94.52			94.52	94.52
<b>Total financial liabilities</b>	-	-	<b>161.32</b>	<b>161.32</b>	-	-	<b>161.32</b>	<b>161.32</b>



**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
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Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

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. This is the case for unlisted equity securities included in level 3.

Valuation techniques of financial instruments measured at fair value

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

**ii) Transfers between Levels 1 and 2**

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

**B. Financial risk management**

The Company has a well-defined risk management framework. The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. The Company has exposure to the following risks arising from financial instruments:

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

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

**(i) Credit risk**

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

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31<sup>st</sup> March 2026**  
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**Trade receivables**

The Company primarily operates on an advance payment terms before disptach. Trade receivables outstanding as at the reporting date represent limited set off customers of the total sales and there credit term is 0-60 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large.

**Age of Receivables**

Particulars	As at 31 March 2026	As at 31 March 2025
0-6 Months	8.35	5.10
6-12 Months	1.31	2.33
more than 365 days	0.33	-
<b>Total</b>	<b>9.99</b>	<b>7.43</b>

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	31 Mar 2026	31 Mar 2025
India	6.66	4.00
Other regions	3.33	3.43
	<b>9.99</b>	<b>7.43</b>

**Other financial assets**

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

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

**(iii) Liquidity risk**

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

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31<sup>st</sup> March 2026**  
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**Exposure to liquidity risk**

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

As at 31 March 2026	Carrying amount	Contractual maturities				
		Total	Upto 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
<b>Non-derivative financial liabilities</b>						
Non current lease	26.73	39.43	-	9.94	10.96	18.53
Current lease	4.77	4.77	4.77	-	-	-
Borrowing	14.62	14.62	14.62	-	-	-
Trade payables	94.52	94.52	94.52	-	-	-
Current financial liabilities	20.68	20.68	20.68	-	-	-
<b>Total</b>	<b>161.32</b>	<b>174.02</b>	<b>134.59</b>	<b>9.94</b>	<b>10.96</b>	<b>18.53</b>

As at 31 March 2025	Carrying amount	Contractual maturities				
		Total	Upto 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
<b>Non-derivative financial liabilities</b>						
Non current lease	20.72	31.42	-	6.79	11.51	13.12
Current lease	3.62	3.62	3.62	-	-	-
Trade payables	69.23	69.23	69.23	-	-	-
Current financial liabilities	13.70	13.70	13.70	-	-	-
<b>Total</b>	<b>107.27</b>	<b>117.97</b>	<b>86.55</b>	<b>6.79</b>	<b>11.51</b>	<b>13.12</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.

**Currency risk**

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

**Sintex BAPL limited**

**Notes to the Financial Statements (Continued)**

**As at 31<sup>st</sup> March 2026**

*(Currency: Indian Rupees in Crores)*

The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in Rs is as follows:								
Unhedged foreign currency exposure	As at 31 March 2026				As at 31 March 2025			
	(Rs in Cr.)				(Rs in Cr.)			
Particulars	USD	EUR	Others	Total	USD	EUR	Others	Total
<b>Financial assets</b>								
<u>Current</u>								
Investments	-	-	-	-	-	-	-	-
Trade receivables	3.33	-	-	3.33	3.43	-	-	3.43
Other current assets	-	-	-	-	0.46	-	-	0.46
<b>Total</b>	<b>3.33</b>	<b>-</b>	<b>-</b>	<b>3.33</b>	<b>3.89</b>	<b>-</b>	<b>-</b>	<b>3.89</b>
<b>Financial liabilities</b>								
<u>Current</u>								
Trade payables	-	-	-	-	-	-	0.02	0.02
Others Current Liability	0.22	-	-	0.22	-	-	-	-
<b>Total</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.02</b>
<b>Net exposure</b>	<b>(3.11)</b>	<b>-</b>	<b>-</b>	<b>(3.11)</b>	<b>(3.89)</b>	<b>-</b>	<b>0.02</b>	<b>(3.87)</b>
<b>Hedge foreign currency risk</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unhedged foreign currency risk</b>	<b>(3.11)</b>	<b>-</b>	<b>-</b>	<b>(3.11)</b>	<b>(3.89)</b>	<b>-</b>	<b>0.02</b>	<b>(3.87)</b>
<b>Sensitivity impact on net liabilities / (assets) exposure at 10%</b>	<b>(0.31)</b>	<b>-</b>	<b>-</b>	<b>(0.31)</b>	<b>(0.39)</b>	<b>-</b>	<b>0.00</b>	<b>(0.39)</b>

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**As at 31<sup>st</sup> March 2025**  
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The Company is mainly exposed to USD and EURO currency. The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

**Price risk**

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

**Interest rate risk**

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

**Exposure to interest rate risk**

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

<b>Particulars</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Fixed-rate instruments</b>		
Financial assets	1.14	-
Financial liabilities	14.62	-
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-

**Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31<sup>st</sup> March 2025**  
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**39 Capital Management**

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

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

Particulars	31 March 2026	31 March 2025
Debt*	14.62	-
Less : Cash and bank balances	0.09	11.17
<b>Net Debt</b>	14.53	(11.17)
<b>Total equity</b>	1,179.00	766.82
<b>Net debt to equity ratio</b>	0.01	(0.01)

\* Includes non-current borrowings and current borrowings

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

**40 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	<b>750.79</b>	<b>642.16</b>
<b>Adjustments</b>		
Discounts / rebates	88.17	28.61
Incentives	35.70	33.36
<b>Revenue from contract with customers</b>	<b>626.92</b>	<b>580.19</b>

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**

As at 31st March 2026

(Currency: Indian Rupees in Crores)

**41 Ratios**

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

Particulars	Numerator	Denominator	31 <sup>st</sup> March 2026	31 <sup>st</sup> March 2025	Variance	Reasons for Variance (in case of deviation for more than 25%)
Current Ratio	Current assets	Current liabilities	0.74	1.13	-34%	Lower on account of increase in current liability
Debt – Equity Ratio	Total Debt	Total Equity	0.01	0.00	0%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-6.18	1.35	-557%	Lower on account of ROU Liability
Return on Equity (ROE)	Profit for the year	Shareholder's Equity	-8.38%	0.57%	-1570%	Decline due to decrease in profit for the current year
Inventory Turnover Ratio	Cost of Material Consumed	Closing Inventory	2.88	2.71	6%	NA
Trade receivables turnover ratio	Revenue from operations	Closing Trade Receivable	74.90	41.87	79%	Higher on Account of Better Customer Credit Management
Trade payables turnover ratio	Purchases of goods and services	Closing Trade Payables	6.69	6.37	5%	NA
Net capital turnover ratio	Revenue from operations	Working Capital	-14.48	42.50	-134%	Lower on account of ROU Liability
Net profit ratio	Profit for the year	Revenue from operations	-12.91%	0.58%	-2332%	Lower on account of higher expenditure
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-6.55%	0.52%	-1369%	Decline due to decrease in profit for the current year
Return on Investment(ROI)	Earning before interest and taxes	Total Assets	7.78%	8.32%	-7%	NA

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 BAPL limited**  
**Notes to the Financial Statements (Continued)**

**As at 31st March 2026**

*(Currency: Indian Rupees in Crores)*

**42 Additional regulatory requirements under Schedule III**

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

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

**(ii) Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The monthly stock statement and quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

**(iii) Wilful defaulter**

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

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

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

<b>Name if struck off Companies</b>	<b>Nature of transactions with struck off Company</b>	<b>Amount of transactions with struck off Company</b>	<b>Balance outstanding</b>	<b>Relationship with the Struck off company, if any, to be</b>
Auro Textiles	Sale of Goods/ Services	0.39	(0.05)	Not a Related Party
Vmt Spinning Mills	Sale of Goods/ Services	-	0.00	Not a Related Party
Babji Traders	Sale of Goods/ Services	0.26	(0.00)	Not a Related Party
Etah Exports Factory	Sale of Goods/ Services	-	0.03	Not a Related Party
South Asia Textiles Limited	Sale of Goods/ Services	-	0.00	Not a Related Party

# **Sintex BAPL limited**

## **Notes to the Financial Statements (Continued)**

**As at 31st March 2026**

*(Currency: Indian Rupees in Crores)*

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

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

**(vi) Compliance with approved scheme(s) of arrangements**

Accounting in these financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT which is in line with the accounting treatment prescribed by Ind AS 103 for reverse acquisition business combinations.

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

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries  
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (i). 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
  - (ii). provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(viii) Undisclosed Income**

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

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

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

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

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

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**

As at 31st March 2026

(Currency: Indian Rupees in Crores)

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

The title deeds of all the immovable properties, as disclosed in Note No. 4 on property, plant and equipment are held in the name of the Company, except for the following:

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value (Amount in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
Property Plant and Equipment	Freehold Land (Location - Saij) having Survey No. 216	5.44	Sintex Industries Ltd.	No	March 23, 2017 (Date of Demerger of Sintex-BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The tile deed and land records were not updated after merger. The company is in process of updating the same.
Property Plant and Equipment	Freehold Land (Location - Saij) having Survey No. 224	10.88	Sintex Industries Ltd.	No	March 23, 2017 (Date of Demerger of Sintex-BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The tile deed and land records were not updated after merger. The company is in process of updating the same.
Right of Use Assets	ROU Assest (Location Buttibori)	0.11	Sintex Industries Ltd.	No	March 23, 2017 (Date of Demerger of Sintex-BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The tile deed and land records were not updated after merger. The company is in process of updating the same.

# Sintex BAPL limited

## Notes to the Financial Statements (Continued)

As at 31st March 2026

(Currency: Indian Rupees in Crores)

43 The Board of Directors of the Company, at its meeting held on March 29, 2023, approved the Scheme of Amalgamation under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of Mahatva Plastic Products and Building Materials Private Limited with Sintex-BAPL Limited with effect from appointed date of March 29, 2023. The Hon'ble National Company Law Tribunal, Ahmedabad Bench has vide order dated May 16, 2024 sanctioned the Scheme of Amalgamation. The existing shareholder of Mahatava has been allotted shares in the amalgamating company in the ratio of 1:1 resulting into issuance of 1000 no. of share by the company against which assets net of liability of Rs.21.03 Cr has been received. This reflects 0.88% of the equity post-merger of the company. Same has been affected in the current year financials. Previous year numbers have been restated accordingly.

Sintex BAPL is in the business of Polymer based product and Mahatava has been a trading and investment company.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combination" the merger has been accounted for using the pooling of interest method.

<b>Book Value of assests and liabilities recognised as per merger order of NCLT</b>	<b>Amount In Cr.</b>
<b>A Non Current Assets</b>	
Advance Tax	5.68
<b>Other Non-Current Assets</b>	
Cash and Cash Equivalent	15.59
Bank balances other than cash and cash equivalents	2.00
Other Finacial Assets	0.17
<b>Total Assets</b>	<b>23.44</b>
<b>Non-current Liabilities</b>	
<b>B Current Liabilities</b>	
Trade Payable	0.08
Other Financial Liabilities	0.37
Other Current Liabilities	0.02
Provisions	1.93
<b>Total- Current Liabilities</b>	<b>2.40</b>
<b>A-B Other Equity Total</b>	<b>21.04</b>
<b>Other Equity</b>	
Capital Reserve	20.63
Retained Earning	0.40
Equity Share Capital	0.00

**Sintex BAPL limited**  
**Notes to the Financial Statements (Continued)**  
**As at 31st March 2026**  
(Currency: Indian Rupees in Crores)

**44 Core Investment Companies (CIC)**

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

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

**For and on behalf of the Board of Directors of**  
**Sintex BAPL Limited**  
**CIN U25199GJ2007PLC051364**

Digitally signed by  
Rupen Dilip Kumar  
Shah  
Date: 2026.05.04  
21:49:54 +05'30'

**Rupen Shah**  
Partner  
Membership No.- 116240

**Place - Mumbai**  
**Date - 04-05-2026**

Digitally signed by Nilesh  
Sevabrata Mazumdar  
Date: 2026.05.04 20:51:45  
+05'30'

**Nilesh Mazumdar**  
Chief Executive Officer

**Place - Mumbai**  
**Date - 04-05-2026**

Digitally signed by Rajesh  
Ramesh Mandawewala  
Date: 2026.05.04 20:49:53  
+05'30'

**Rajesh Mandawewala**  
Director  
DIN: 00007179

**Place - Mumbai**  
**Date - 04-05-2026**

Digitally signed by Chirag  
Raghubeer Goenka  
Date: 2026.05.04 20:59:29 +05'30'

**Chirag Goenka**  
Chief Financial Officer

**Place- Mumbai**  
**Date - 04-05-2026**

Digitally signed by Yashovardhan  
Agarwal  
Date: 2026.05.04 20:04:00  
+05'30'

**Yashovardhan Agarwal**  
Director  
DIN: 03201171

**Place- New Delhi**  
**Date - 04-05-2026**

Digitally signed by BHARATKUMAR  
PATHUBHAI PATEL  
Date: 2026.05.04 20:04:00 +05'30'

**Bharat Patel**  
Company Secretary  
Membership No.- A32835

**Place- Mumbai**  
**Date - 04-05-2026**