BOARD'S REPORT

To,
The Members,
Sintex Advance Plastics Limited
Hyderabad.

Your Directors have pleasure in presenting First (1st) Annual Report on the business and operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2024. Following figures summarizes the financial performance of the Company under review.

1. Financial Highlights:

(Rs. in lacs)

Particulars	**Year ended 31st March, 2024**
Revenue from operations	0.00
Other Incomes	0.00
Total Revenue	0.00
Profit/(loss) before Interest, Depreciation & Tax	0.00
Less: Finance Cost	0.00
Less: Depreciation & Amortization Expense	0.00
Less: Current Tax	0.00
Less : Deferred Tax	0.00
Net Profit/(Loss) after Tax	0.00

2. State of the Company's Affair:

The Company was incorporated on 30th October 2023 in the State of Telangana and had received the Certificate of Registration bearing CIN:U22208TS2023PLC178580 from the Registrar of Companies, Hydarabad, Telangana. The Company is wholly owned subsidiary of Sintex BAPL-Limited.
Your Company is making a strategic move in the water storage tanks and PVC pipes industry market in India. The Board of Directors of the Company at their Meeting held on 27th March, 2024, had evaluated options/explored the opportunities to in the state of Jammu & Kashmir, Telangana, Madhya Pradesh and Odisha for the said projects for setting up a project for manufacturing of water storage tanks and / or PVC Pipes and approved the investment proposal for the same. The management of the Company also considered the set of policy measures and growth opportunities offered by aforesaid state governments and approved investment proposal.

3. Dividend:

The Company does not propose to any dividend during the current year.

4. Transfer to Reserves:

The Company has not transferred any amount to reserves for the year ended on 31st March, 2024.

5. Details of Directors and Key Managerial Personal:

Mr. Percy Birdy, Mr. Harish Gupta and Mr. Yashovardhan Agrawal were appointed as first directors of the Company. The Company does not have any KMP pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, there were no changes in the composition of Board of Directors of the Company.

4. Statutory Auditors:

M/s. Sureka Associates (Firm Registeration -110640W), Chartered Accountants, was appointed as the first Auditors of the Company and hold office upto the conclusion of first Annual General Meeting at a remuneration as may be determined by the Board of Directors of the Company from time to time. M/s. M/s. Sureka Associates have furnished a certificate to the effect that their appointment if made, will be in accordance with Section 139 of the Companies Act, 2013.

There are no qualifications, reservations or adverse remarks made by M/s. Sureka Associates & Co., Statutory Auditors, in their report for the financial year ended March 31, 2024.

5. Share Capital:

A. Authorised Share Capital

The Company was incorporated with Authorised Capital of Rs.15,00,000 divided in to 1,50,000 Equity Shares INR 10 each. The Board of Directors of the Company at their meeting held on 15th December, 2023, increased the Authorised Capital to Rs.2,00,00,000 divided in to 20,00,000 Equity Shares INR 10 each. Further, the Board of Directors of the Company at their meeting held on 19th February, 2024 increased the Authorised Capital to Rs.2,05,00,000 divided in to 20,50,000 Equity Shares INR 10 each.

At on 31st March, 2024. the authorized share capital of your Company is INR 2,05,00,000 divided into 20,50,000 Equity Shares of INR 10 each.

B. Issue of Shares on Right Basis:

During the year under review, the Board of Directors of the Company at their respective meetings held on 15th February 2024 and 11th March, 2024, issued equity shares 19,90,000 and 10,000 respectively aggregating to Rs.2,00,00,000 (Rupees Two Crores Only) on right basis to existing shareholder of the Company i.e. Sintex-BAPL Limited, the wholly owned subsidiary of the Company.

B. Paid-up Share Capital

As on March 31, 2024, paid up share capital of your Company was INR 2,01,00,000 divided into 20,10,000 equity shares of INR 10/- each.

6. Number of Board Meetings conducted during the year under review:

During the year under review, Seven (07) Board meetings were held on 31/10/2023, 15/12/2023, 19/01/2024, 29/01/2024, 15/02/2024, 11/03/2024 and 27/03/2024. The intervening gap between the two consecutive meetings was not more than one hundred and twenty days.

7. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2024 and of the Profit of the Company for that period;

c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) that the Directors have prepared the annual accounts on a going concern basis; and

e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. Internal Financial Control Systems ("IFC") And Their Adequacy:
The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of operations.

9. Risk Management
The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The process comprising of review of the risks associated with the business of the company, its root causes and the efficacy of the measures taken to mitigate the same.

10. Audit Committee

Audit Committee was not required since the Company is unlisted public Company, being the Wholly Owned Subsidiary of Welspun Corp Limited.

11. Nomination and Remuneration Committee
Nomination and Remuneration Committee was not required since the Company is unlisted public Company, being the Wholly Owned Subsidiary of Welspun Corp Limited.

12. Independent Directors' Meeting
The Company is not required to hold meeting of Independent directors during the Financial Year 2023-24.

13. Web Address, if any, where annual return referred to in sub-section (3) of Section 92 has been placed:- The Company does not have website.

14. Conservation of energy, technology absorption, foreign exchange earnings and outgo:
The information pertaining to Conservation of Energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company. The company being operating domestically has not received or made payment in foreign currency, during the year under review.

15. Environment, Health, Safety and Social Responsibility:

Your Company is committed towards maintaining the highest standards of environment compliances and therefore adopted a systematic approach towards environment management by embedding a vision of being an 'Injury Free' and 'Zero Environment Incident' organization.

16. Policy on prevention, prohibition and redressal of sexual harassment at workplace:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17. Particulars of contracts or arrangements made with Related Parties:

All the Contracts and the transactions entered by the Company during the financial Year with related parties where on arm's length basis, in ordinary course of business and were in compliance with the applicable provisions of the Act. There are no materially significant related party transactions made by the Company with the promoters a /Directors / KMP or other designated persons which may have potential conflict with the interest of the Company.

Particulars of transactions with related parties as required in Accounting Standard 18 for the year under review are given notes to Accounts which is a part of Financial Statements.

18. Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

There were no frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government, during the year under review.

19. Material changes, if any, from the date of closure of the Financial Year in the nature of business and their effect on the financial position of the Company:

No material changes in the nature of business affecting the financial position of the Company have been occurred between the end of the financial year to which these financial statements relate and the date of this report.

20. Details of Significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in future:

No significant and material order(s) passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. Statement on compliances of applicable secretarial standards:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

22. Acknowledgements:

Your Directors place on record their sincere thanks to Bankers, Business Associates, Consultants and Various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the support of our shareholders and the confidence reposed in Company.

For and on Behalf of the Board of Directors,

Place: Mumbai	**Percy Birdy**	**Harish Gupta**
Date: 26/04/2024	**Director**	**Director**
	DIN:07635795	**DIN: 07559382**

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INDEPENDENT AUDITOR'S REPORT
To the Members of **SINTEX ADVANCE PLASTICS LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **SINTEX ADVANCE PLASTICS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the 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 **March 31, 2024**, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 made 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 audit opinion on the standalone Ind AS financial statements.

Responsibility of Management for the Standalone Ind AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in **"Annexure 2"**.

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2024;

   (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (" Ultimate Beneficiaries") by or on behalf of the Funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) 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 (I) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.

vi. Based on our examination, which included test checks the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions. Further, during the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with in the accounting software.

For SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

UDIN : 24034132BKFGCV3322

Place : Mumbai
Date : 26th April, 2024

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ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1** of the Independent Auditors' Report of even date to the members of **SINTEX ADVANCE PLASTICS LIMITED** on the financial statements as of and for the period ended March 31, 2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets, the Company does not have any Property, Plant and Equipment and Intangible Assets. Hence, clause 3(1)(a), (b), (c) and (d) are not applicable.

ii. **(a)** The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the company examined by us, in our opinion, there are no dues with respect to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.

viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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ix. **(a)** According to the information and explanation given to us and the records of the company examined by us, the company has taken a loan from a related party. However, there is no default in repayment of principal amount or the payment of interest.

(b) The Company has not taken any loan from any bank or financial institution. So, this clause is not applicable.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any fund on short term basis which has been utilised for long term purposes and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. **(a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. **(a)** During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The company is not required to establish a whistle blower mechanism as required by the act and SEBI (listing obligations and Disclosure Requirements) Regulations, 2015. Hence the reporting under clause 3(xi)(c) of the order is not applicable.

xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.

xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (As18 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.

xiv. The company is not required to appoint Internal auditor in pursuance of provision of section 138 of the act and hence the reporting under clause 3(xiv) of the order is not applicable.

xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

xvi. (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) As represented by Management, the Company has three Core Investment Companies (CIC) within the group of the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) which are exempt from registration with Reserve Bank of India.

xvii. The company has not incurred any losses during the financial period covered by our audit.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

For SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No. 034312

UDIN : 24034132BKFGCV3322

Place : Mumbai
Date : 26th April, 2024

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ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **SINTEX ADVANCE PLASTICS LIMITED** on the financial statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **SINTEX ADVANCE PLASTICS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

UDIN : 24034132BKFGCV3322

Place : Mumbai
Date : 26th April, 2024

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Sintex Advance Plastics limited
Standalone financial statements - March 31, 2024

Standalone financial statements

- Standalone balance sheet as at March 31, 2024
- Standalone statement of profit and loss for the year ended March 31, 2024
- Standalone statement of changes in equity for the year ended March 31, 2024
- Standalone statement of cash flows for the year ended March 31, 2024
- Notes comprising significant accounting policies and other explanatory information

SUREKA ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Sintex Advance Plastics limited
Standalone balance sheet
As at 31 st March 2024

(Currency: Indian Rupees in Lacs)

	Notes	As at 31 st March 2024
ASSETS		
Non-current assets		
Capital work-in-progress	4	582.62
Other financial assets	5	0.20
Other non-current assets	6	1,575.25
Total non-current assets		**2,158.07**
Current assets		
Financial assets		
Cash and cash equivalents	7	1,887.64
Other current assets	6	40.67
Total current assets		**1,928.31**
Total assets		**4,086.38**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8	201.00
Total equity		**201.00**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	9	3,800.00
Provisions	11	0.19
Total non-current liabilities		**3,800.19**
Current liabilities		
Financial liabilities		
Trade payables	13	
- total outstanding dues of micro and small enterprises		7.93
- total outstanding dues other than above		15.25
Other financial liabilities	10	38.81
Provisions	11	2.39
Other current liabilities	12	20.81
Total current liabilities		**85.19**
Total liabilities		**3,885.38**
Total equity and liabilities		**4,086.38**

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

This is the balance sheet referred to in our report of even date.

For Sureka Associates
Chartered Accountants
Firm's Registration No. 110640W

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

Suresh Sureka
Partner
Membership No.034132
UDIN: 24034132BKFGCU3322
Place- Mumbai
Date - 26-04-2024

Percy Birdy
Director
DIN-07634795

Place- Mumbai
Date - 26-04-2024

Harish Chandra Gupta
Director
DIN-07559832

Place- Mumbai
Date - 26-04-2024

SUREKA ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Sintex Advance Plastics limited

Standalone statement of cash flows

For the Year Ended March 31, 2024

(Currency: Indian Rupees in Lacs)

	Year ended March 31, 2024
A) Cash flow (used in)/ from operating activities	
Profit before tax	-
Adjustments for:	
Depreciation and amortisation expense	-
Interest expenses	-
	-
Operating profit before changes in operating assets and liabilities	-
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)	
Movement in other non-current financial assets	(0.20)
Movement in other current assets	(40.67)
Movement in trade payables	23.18
Movement in other current liabilities	20.81
Movement in provisions	2.58
Total changes in operating assets and liabilities	5.70
Cash flow from operations	**5.70**
Income taxes paid (net of refund received)	-
Net cash (used in)/ from operating activities (A)	**5.70**
B) Cash flow (used in)/ from investing activities	
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(2,119.06)
Net cash from/ (used in) investing activities (B)	**(2,119.06)**
C) Cash flow from/ (used in) financing activities	
Proceeds from issue of equity share capital	201.00
Proceeds from long term borrowings	3,800.00
	4,001.00
Net increase in cash and cash equivalents (A+B+C)	1,887.64
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (refer note 13)	**1,887.64**
Net increase in cash and cash equivalents	**1,887.64**
Non-cash investing activities:	
- Acquisition of right-of-use assets	-

Reconciliation of cash and cash equivalents as per the cash flow statement

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

	Year ended March 31, 2024
Balances with banks	
- In current accounts	1,887.64
Balance per statement of cash flows	**1,887.64**

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Sintex Advance Plastics limited
Standalone statement of cash flows
For the Year Ended March 31, 2024
(Currency: Indian Rupees in Lacs)

The above balance sheet should be read in conjunction with the accompanying notes.
This is the balance sheet referred to in our report of even date.

For Sureka Associates	**For and on behalf of the Board of Directors of**
Chartered Accountants	**Sintex Advance Plastics Limited**
Firm's Registration No. 110640W	**CIN : U22208TS2023PLC178580**

Suresh Sureka
Partner
Membership No.034132
UDIN: 24034132BKFGCV3322

Place- Mumbai
Date - 26-04-2024

SUREKA ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Percy Birdy
Director
DIN-07634795

Place- Mumbai
Date - 26-04-2024

Harish Chandra Gupta
Director
DIN-07559832

Place- Mumbai
Date - 26-04-2024

Sintex Advance Plastics limited

Notes to the Standalone financial statements

For the Year Ended March 31. 2024

1. Corporate Information

Sintex Advance Plastics Limited ("the Company") incorporated in 30th October 2023 in India. The registered office of the Company is at Hyderabad, Telangana. The principal activities of the Company are to be in the business of custom moulding products. The Company has manufacturing facilities in India.

The financial statement are authorised by the Board of Directors on April 26, 2024.

2. Significant Accounting Policies

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

2.1 Basis of Preparation of Standalone Financial Statement

A. Compliance with Ind-AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended, 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.

2.2 Critial Accounting Policies

2.2-A Property, plant and equipment

Capital Work in Progress

Capital work-in-progress comprises of tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are carried at cost, less any accumulated impairment loss. The cost of CWIP comprises Cost of Boundry Wall, Ground levelling, Consultancy Services, Manpower and Admin related Cost pertaining to the projects etc.

2.3 Other than Critial Accounting Policies

2.3-A Foreign Currency Transactions

A. Functional and presentation currency

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

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 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.

SUREKA ASSOCIATES
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2.3-C Inventories

Raw materials, stores and spares, work in progress, traded goods and finished goods.

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 make the sale.

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

(i) Debt instruments

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

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

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

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

(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.

SUREKA ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

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

(iii) Instruments Entirely Equity in Nature

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

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

(iv) Impairment of financial assets

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

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

B) Financial liabilities

(I) Measurement

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

(II) De-recognition

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

(III) Borrowings

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

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

SUREKA ASSOCIATES
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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 standalone 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-E 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.

2.3-F 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.

SUREKA ASSOCIATES
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CHARTERED ACCOUNTANTS

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

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

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

(ii) **Defined contribution plans**

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

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

2.3-G 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.

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-H New amendments and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 01, 2023

A - Disclosure of accounting policies - amedments to Ind AS 1

B - Definition of accounting estimates - amedments to Ind AS 8

C - Deffered tax related to assets and liabilities arising from a single transaction - amedments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarly in the nature of clarification

These amendments did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no change would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatments

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

The preparation of standalone 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 standalone financial statements.

SUREKA ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Sintex Advance Plastics limited

Notes to the Standalone financial statements

For the Year Ended March 31. 2024

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 Inventory

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 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 employments 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) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

SUREKA ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Sintex Advance Plastics limited
Standalone statement of changes in equity
For the Year Ended March 31, 2024

(Currency: Indian Rupees in Lacs)

A. Equity Share Capital

Particulars	Amount
Issued, subscribed and paid up capital	
As at March 31, 2023	-
Change In Equity During the year	201.00
As at March 31, 2024	**201.00**

The above balance sheet should be read in conjunction with the accompanying notes.
This is the balance sheet referred to in our report of even date.

For Sureka Associates
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No.034132
UDIN: 24034132BKFGCV3322

Place- Mumbai
Date - 26-04-2024

SUREKA ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

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

Harish Chandra Gupta
Director
DIN-07559832

Place- Mumbai
Date - 26-04-2024

Percy Birdy
Director
DIN-07634795

Place- Mumbai
Date - 26-04-2024

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Sintex Advance Plastics limited
Notes to the Standalone financial statements (Continued)
As at 31 st March 2024
(Currency: Indian Rupees in Lacs)

4 Capital Work-in-progress

Particular	Opening Balance 01 Apr 2023	Addition During The Year	Capitalizatoin	Deletion	Balance as at 31 Mar 2024
Project in progress	-	582.62	-	-	582.62

Capital work-in-progress aging :

Aging for capital work-in-progress (CWIP) as at March 31, 2024 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	
Project in progress	582.62	-	-	-	582.62
Total	**582.62**	-	-	-	**582.62**

Refer Note No. 2.2-A

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5 Other Financial Assets

Particulars	31 March 2024
Non-current	
Unsecured, considered good	
Security and Earnest Money Deposits	0.20
Total	**0.20**

6 Other assets

Particulars	31 March 2024
Non-current	
Unsecured, considered good	
Capital advances	1,575.25
	1,575.25
Current	
Unsecured, considered good	
Balances with government authorities	40.67
	40.67
Total	**1,615.92**

7 Cash and cash equivalents

Particulars	31 March 2024
Cash and Cash Equivalents	
Balances with banks	
In current accounts	1,887.64
Total Cash and Cash Equivalents	**1,887.64**

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8 Equity share capital

Particulars	31 March 2024	
	Number of Shares	Amount
Authorised share capital		
Equity shares of Rs. 10/- each	20,50,000	205.00
Reedemable Cumulative Preference shares of Rs 100/- each		
	20,50,000	**205.00**
Issued, subscribed and paid up capital		
Equity shares of Rs. 10/- each fully paid up	20,10,000	201.00
	20,10,000.00	**201.00**

	Equity share capital	
Share Capital	**Number of Shares**	**Amount**
i) Movement in equity shares capital		
Issued, subscribed and paid up capital	-	-
As at March 31, 2023	-	-
Add: Issue of shares during the period	20,10,000	201.00
As at March 31, 2024	**20,10,000**	**201.00**

Reconciliation of share outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2024	
	Numbers	**Amount**
As at March 31, 2023	-	-
Changes in equity share capital during the current period		
Add: Issue of fresh equity shares	**20,10,000**	201.00
As at March 31, 2024	**20,10,000**	**201.00**

i) Terms and rights attached to shares

Equity shares

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

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

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

As at March 31, 2024	No. of shares	% holding
Equity shares held by		
Sintex - BAPL Limited and its nominees	20,10,000	100.00%
Total	**20,10,000**	**100%**

(iii) Details of shareholding of promoters for the period ended March 31, 2024

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

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9 Borrowings

Particulars	31st Mar 2024	
	Non-current	Current
Unsecured (at amortised cost)		
Loans from related party	3,800.00	-
Total Non Current / Current Borrowings	**3,800.00**	**-**

Notes:(i)

Company has taken loan from its holding company Sintex BAPL Limited for capital expenditure of the upcoming Piping Project in india J&K, Bhopal, Telangan and Orissa of the company

Terms of repayment and interest

(i) Total drawdown limit Rs. 100 Cr., drawdown Rs.15 cr. on 9-02-2024 and Rs. 23. cr on 30-03-2024.

(ii) Loan carries an interest of 7% p.a.

(iii) The loan shall be repayable by borrower on or before 24 months from drawdown date of respective loan.

(iv) The borrower may repay the entire principal amount of loan without premium or penanlty, any time with prior written notice of 1 (One) business day to the lender

(v) The lender and/or the borrower may request the renewal of this agreement with prior notice of 7 (Seven) business days, for such period of time and on such terms and condition as mutually.

(ii) Net Debt Reconciliation

Particulars	31-03-2024
Net debt reconciliation	
Cash and cash equivalents	1,887.64
Current Investments	-
Non-current borrowings	(3,800.00)
Other Financial Liabilities	-
Lease liabilities (current and non-current)	-
Current Borrowings	-
	(1,912.36)

Net debt reconciliation	Net debt as on 31-03-2023	Addition / Repaid during the year	Interest Expense	Interest Paid	Net debt as on 31-03-2024
Cash and cash equivalents	-	1,887.64	-	-	1,887.64
Current Investments	-	-	-	-	-
Non-current borrowings	-	(3,800.00)	-	-	(3,800.00)
Other Financial Liabilities	-	-	-	-	-
Lease liabilities (curmet and non-current)	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Total	**-**	**(1,912.36)**	**-**	**-**	**(1,912.36)**

SUREKA ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

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10 Other Financial liabilities

Particulars	31st Mar 2024
Current	
Capital creditors	38.81
Total	**38.81**

11 Provisions

Particulars	31st Mar 2024
Non-current	
Provision for employee benefits	
Provision for gratuity	0.19
	0.19
Current	
Provision for employee benefits	
Provision for gratuity	0.00
Provisions for compensated absences	2.38
	2.39
Total	**2.58**

Refer note 19 - For movements in provisions for employee benefits

12 Other current liabilities

Particulars	31st Mar 2024
Current	
Statutory Dues	19.13
Employee Dues	1.69
Total	**20.82**

13 Trade payables

Particulars	31st Mar 2024
Current	
Total outstanding dues of micro and small enterprises	7.93
Total outstanding dues of creditors other than micro and small enterprises	15.25
Total	**23.18**

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*** Ageing for trade payables outstanding as at March 31, 2024 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	-	-	7.93	-	-	-	**7.93**
Others	-	-	15.25	-	-	-	**15.25**
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
TOTAL	-	-	**23.18**	-	-	-	**23.18**

* For the purpose of ageing original date of acquired trade payables has been considered.

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 2024**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.93
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
	7.93
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 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	-
Total outstanding dues of micro and small enterprises	**7.93**

Note :

(i) Payment to auditors*

Particulars	**31 March 2024**
As Auditor:	
For statutory audit fees (Standalone Financial Statements)	1.00
For other services (Tax Audit Fees)	-
As other capacities:	
Certification Fees	-
Re-imbursement of expenses	-
	1.00

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

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14 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**	**As at 31.03.2024**
	Balkrishan Goenka, Trustee of Welspun Group Master Trust	44.91%
(b)	**Parent Entity**	**As at 31.03.2024**
	Sintex - BAPL Limited	100%
(c)	**Ultimate Parent Entity**	**As at 31.03.2024**
	Welspun Corp Limited	100%
(d)	**Key Managerial Personnel ("KMP")**	**As at 31.03.2024**
	Mr. Harish Gupta, Director	(w.e.f 30-10-2023)
	Mr. Percy Birdy, Director	(w.e.f 30-10-2023)
	Mr. Yashovardhan Agarwal, Director	(w.e.f 30-10-2023)

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As at 31st March, 2024

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(a) Transactions with related parties:

Nature of transactions	Year	Nature of Relationship					
		Entity Having Significant Influence	Holding Company	Fellow Subsidiaries	Entities over which KMP exercise significant influence / control	KMP	Total
Interest on Loan							
- Sintex - BAPL Limited	2024		23.20				23.20
Loan Received							
-Sintex- BAPL Limited	2024		3,800.00				3,800.00
Equity Share Capital							
- Sintex - BAPL Limited and its nominee	2024		201.00				201.00
Capex procurement							
- Welspun Floorings Limited	2024				41.63		41.63

(b) Balance as at 31st March, 2024

Nature of transactions	Year	Nature of Relationship					
		Entity Having Significant Influence	Holding Company	Fellow Subsidiaries	Entities over which KMP exercise significant influence / control	KMP	Total
Financial Liability							
- Sintex - BAPL Limited	2024		3,800.00				3,800.00
- Sintex - BAPL (Interest on Loan)	2024		23.20				23.20
Capital Creditors - Welspun Floorings Limited	2024				2.35		2.35

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.

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15 Financial instruments fair value and risk measurements

A. Financial instruments by category and their fair value

As at 31 March 2024	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
Financial assets (Current)								
Cash and Cash Equivalents			1,887.64	1,887.64			1,887.64	1,887.64
Financial assets (Non-current)								
- Others financial assets			0.20	0.20			0.20	0.20
Total financial assets	-	-	**1,887.84**	**1,887.84**	-	-	**1,887.84**	**1,887.84**
Financial liabilities								
Borrowings								
- Non-current	-	-	3,800.00	3,800.00			3,800.00	**3,800.00**
Other financial liabilities								
- Current	-	-	38.81	38.81			38.81	**38.81**
Trade Payables	-	-	23.18	23.18			23.18	**23.18**
Total financial liabilities	-	-	**3,861.99**	**3,861.99**	-	-	**3,861.99**	**3,861.99**

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.

Derivative Assets	It is valued using valuation techniques, which employs the use of market observable inputs i.e. observable foreign exchange rates at the end of the reporting period.

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.

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(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.

(i) 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.

(ii) 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.

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 2024	Carrying amount	Contractual maturities				
		Total	Upto 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
Non-derivative financial liabilities						
Non current borrowings	3,800.00	3,800.00	-	3,800.00	-	-
Current borrowings	-	-	-	-	-	-
Trade payables	23.18	23.18	23.18	-	-	-
Current financial liabilities	38.81	38.81	38.81	-	-	-
Total	**3,861.99**	**3,861.99**	**61.99**	**3,800.00**	**-**	**-**

(iii) 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.

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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:

Particulars	31 March 2024
Fixed-rate instruments	
Financial assets	-
Financial liabilities	3,800.00
Variable-rate instruments	
Financial assets	-
Financial liabilities	-

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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.

Particulars	31 March 2024	
	50 bp Increase	50 bp decrease
Fixed rate borrowings	19.00	(19.00)
Variable rate borrowings	-	-
Total	**19.00**	**(19.00)**

16 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	March 2024
Debt*	3,800.00
Less : Cash and bank balances	1,887.64
Net Debt	1,912.36
Total equity	201.00
Net debt to equity ratio	9.51

* Includes non-current borrowings and current borrowings
The company has complied with all covenants.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024

17 Commitments

Particulars	31 March 2024
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided	2,116.05

18 Segment information

The Company's chief operating decision makers are its Board of Directors of the Company who examines the Company's performance only from the product
i) Description of segments and principal activities
ii) Since there is no revenue no disclosure of revenue from major external customers is being made.
iii) Since there is no revenue no disclosure of revenue from operations outside India and within India is being made.
iv) All the non-current assets are within India

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19 Disclosures for employee benefits

a) Defined contribution plans:

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

b) Defined benefit plans:

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

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 (58 years for remaining business) subject to ceiling of Rs. 0.20 Cores. 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 2024 by M/s K.A. Pandit, Actuaries & Consultants . 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.

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A. Gratuity

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

Particulars	31 March 2024
Discount rate	7.14%
Expected rate(s) of salary increase	7%
Attrition rate	35% p.a. for all service group
Mortality rate	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 2024
01-Apr-23	
Current service cost	0.20
Interest expense/(income)	-
Total amount recognised in profit or loss	0.20
Non-current	0.19
Current	0.00

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

Particulars	31 March 2024
Opening defined benefit obligation	-
Transferred pursuant to scheme of arrangement	-
Current service cost	0.20
Interest cost	-
Remeasurement (gains)/losses:	
Actuarial gains and losses arising from changes in financial assumptions	-
Actuarial gains and losses arising from change in demographic assumption	-
Actuarial gains and losses arising from experience adjustments	-
Employer's Contribution	-
Past Service Cost	-
Benefits paid	-
Closing defined benefit obligation	0.20

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Sensitivity analysis:

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

Particulars	**31 March 2024**	
	Increase	Decrease
Discount rate (1% movement)	(0.01)	0.01
Withdrawal rate (1% movement)	0.01	(0.01)
Future salary growth (1% movement)	(0.01)	0.01

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 2024**
Less than 1 year	0.00
Between 1-2 years	0.00
Between 2-5 years	0.09
Over 5 years	0.19
Total	**0.29**

B **Other long term employee benefits:**

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

Particulars	**31 March 2024**
Discount rate	7.14%
Salary growth rate	7.00%
Withdrawal rates	35% p.a. for all service group

Note:

The amount disclosed in the balance sheet is allocated basis the liability as on 31st March, 2024

20 **Core Investment Companies (CIC)**

Management has assessed that there are three CIC in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended)

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21 **Ratios**
The following are analytical ratios for the year ended March 31, 2024

Particulars	Numerator	Denominator	31st March 2024	Reasons for Variance (in case of deviation for more than 25%)
Current Ratio	Current assets	Current liabilities	22.64	As this year begin the reason for Variance is not applicable
Debt – Equity Ratio	Total Debt	Total Equity	18.91	

Note : Other ratio has not been furnished as the same is not applicable

22 **Additional Regulatory Information Required by Schedule III**

i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

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

iii The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013.

iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v 1.The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

2.The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

vii The Company have not any such transaction which is not recorded in the books or accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

23 The accounts have been prepared from the date of Incorporation i.e. October 30,2023 to March 31,2024. This being the first accounting period of the Company, previous year figures are not applicable.There are no expenses which are debited to Statement of Profit and loss and the relevant portion of Statement for changes in equity, hence the statement is not presented for the current year

For Sureka Associates
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No.034132
UDIN: 24034132BKFGCU3322

SUREKA ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Place- Mumbai
Date - 26-04-2024

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

Percy Birdy
Director
DIN-07634795

Place- Mumbai
Date - 26-04-2024

Harish Chandra Gupta
Director
DIN-07559832

Place- Mumbai
Date - 26-04-2024