

Independent Auditor's Report

To the Members of Sintex Advance Plastics Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sintex Advance Plastics Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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



Independent Auditor's Report (Continued)

Sintex Advance Plastics Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 26 April 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

Sintex Advance Plastics Limited

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the



Independent Auditor's Report (Continued)

Sintex Advance Plastics Limited

circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however, the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account and also at the application layer thereof.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Rupen Shah

Partner

Place: Ahmedabad

Date: 21 May 2025

Membership No.: 116240

ICAI UDIN:25116240BMMLLJ3740

Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified once in three years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and



Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2025 (Continued)

Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of optionally convertible debentures during the year. In our opinion, in respect of private placement of optionally convertible debentures made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of optionally convertible debentures have been used for the purposes for which the funds were raised, except for the following:



Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2025 (Continued)

Nature of securities viz. Equity shares / Preference shares / Convertible debentures	Purpose for which funds were raised	Type of issue (preferential allotment or private placement)	Total amount raised / opening unutilised balance	Amount utilised for purpose other than stipulated	Unutilised balance as at balance sheet date	Remarks, if any
Optionally Convertible Debentures	For investment in ongoing capital projects	Private placement	24,687.57 lakhs	-	529.75 lakhs	

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sintex Advance Plastics Limited for the year ended 31 March 2025
(Continued)**

as part of the Group. The Group has three CICs as part of the Group.

- (xvii) The Company has incurred cash losses of Rs. 168.28 lakhs in the current financial year and Rs. Nil in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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

Rupen Shah

Partner

Place: Ahmedabad

Date: 21 May 2025

Membership No.: 116240

ICAI UDIN:25116240BMMLLJ3740

Annexure B to the Independent Auditor's Report on the financial statements of Sintex Advance Plastics Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Sintex Advance Plastics Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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



**Annexure B to the Independent Auditor's Report on the financial statements of Sintex Advance Plastics Limited for the year ended 31 March 2025
(Continued)**

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Rupen Shah

Partner

Place: Ahmedabad

Date: 21 May 2025

Membership No.: 116240

ICAI UDIN:25116240BMMLLJ3740

Sintex Advance Plastics Limited
Standalone financial statements - March 31, 2025

Financial statements

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



Sintex Advance Plastics Limited

Balance sheet

As at March 31, 2025

(Currency: Indian Rupees in Lacs)

Particulars	Notes	As at March 31 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	44.28	-
Right-of-use assets	5	2,093.24	-
Capital work-in-progress	6	16,868.46	582.62
Financial assets			
Other financial assets	7	197.08	0.20
Non-current Income tax assets	8	4.37	-
Other non-current assets	9	2,770.38	1,575.25
Total non-current assets		21,977.81	2,158.07
Current assets			
Cash and cash equivalents	10	529.75	1,887.64
Bank balances other than cash and cash equivalents	10	1,634.56	-
Other current assets	9	1,979.03	40.67
Total current assets		4,143.34	1,928.31
Total assets		26,121.15	4,086.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	201.00	201.00
Instruments entirely in the nature of equity	12	24,687.57	-
Other equity	13		
Reserves and surplus	13 (a)	(623.59)	-
Other reserves	13 (b)	(24.79)	-
Total equity		24,240.19	201.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	-	3,800.00
Lease liabilities	15	255.22	-
Provisions	19	2.37	0.19
Deferred tax liabilities (net)	20	402.20	-
Total non-current liabilities		659.79	3,800.19



Sintex Advance Plastics Limited

Balance sheet

As at March 31, 2025

(Currency: Indian Rupees in Lacs)

Particulars	Notes	As at March 31 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Trade payables	16	-	7.93
- total outstanding dues of micro and small enterprises		13.00	15.25
- total outstanding dues other than above		1,143.29	38.81
Other financial liabilities	17	40.61	20.81
Other current liabilities	18	24.27	2.39
Provisions	19		
Total current liabilities		1,221.17	85.19
Total liabilities		1,880.96	3,885.38
Total equity and liabilities		26,121.15	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, B S R & Co. LLP

Chartered Accountants

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

Rupen Shah

Partner

Membership number : 116240

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

CIN : U22208TS2023PLC178580

Percy Birdy

Director

DIN : 07634795

Harish Chandra Gupta

Director

DIN : 07559832

Place - Ahmedabad

Date - 21/05/2025

Place- Mumbai

Date - 21/05/2025

Place- Mumbai

Date - 21/05/2025



Sintex Advance Plastics Limited

Statement of profit and loss

For the Year Ended March 31, 2025

(Currency: Indian Rupees in Lacs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefit expense	21	47.60	-
Finance costs	22	1.50	-
Depreciation and amortisation expense	23	44.90	-
Other expenses	24	119.54	-
Total expenses		213.54	0.00
Profit before tax		(213.54)	(0.00)
Income tax expense	25		
Current tax		-	-
Deferred tax		410.42	-
Total income tax expense		410.42	-
Profit / (Loss) for the year (A)		(623.96)	(0.00)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains/ (losses) on cash flow hedges (net)		(33.13)	-
Income tax relating to this item		8.34	-
		(24.79)	-
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		0.49	-
Income tax relating to this item		(0.12)	-
		0.37	-
Other comprehensive income for the year, net of tax (B)		(24.42)	-
Total comprehensive income for the year (A+B)		(648.38)	(0.00)
Earnings per equity share	26		
(Nominal Value of share Rs. 10 Basic)			
Basic (in Rs.)		(31.04)	(0.00)
Diluted (in Rs.)		(31.04)	(0.00)

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

This is the statement of profit and loss referred to in our report of even date.

For, B S R & Co. LLP

Chartered Accountants

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

Rupen Shah

Partner

Membership number : 116240

Place - Ahmedabad

Date - 21/05/2025



For and on behalf of the Board of Directors of

Sintex Advance Plastics Limited

CIN : U22208TS2023PLC178580

Percy Birdy

Director

DIN : 07634795

Place- Mumbai

Date - 21/05/2025

Harish Chandra Gupta

Director

DIN : 07559832

Place- Mumbai

Date - 21/05/2025

Sintex Advance Plastics Limited**Cash flows****For the Year Ended March 31, 2025***(Currency: Indian Rupees in Lacs)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flow from operating activities		
Profit before tax	(213.54)	-
Adjustments for:		
Depreciation and amortisation expense	44.90	-
Interest expenses	1.50	-
Unrealised net exchange differences	(0.79)	-
Total Adjustment	45.61	-
Operating profit before changes in operating assets and	(167.93)	-
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Movement in other non-current financial assets	(196.88)	(0.20)
Movement in other non-current assets	(10.80)	-
Movement in other current assets	(1,938.37)	(40.67)
Movement in trade payables	(10.17)	23.18
Movement in other current financial liabilities	15.83	-
Movement in other current liabilities	21.49	20.81
Movement in provisions	24.55	2.58
Total changes in operating assets and liabilities	(2,094.35)	5.70
Cash flow from operations	(2,262.29)	5.70
Income taxes paid (net of refund received)	(4.37)	-
Net cash (used in)/ from operating activities (A)	(2,266.66)	5.70
B) Cash flow from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and	(16,465.11)	(2,119.06)
Proceeds from maturity of fixed deposit	1,389.26	-
(Investments in)/ Proceeds from maturity of fixed deposit (net)	(3,023.83)	-
Net cash (used in) investing activities (B)	(18,099.68)	(2,119.06)
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	-	201.00
proceeds from issue of optionally convertible debentures	24,687.57	-
Proceeds from long term borrowings	2,650.00	3,800.00
Repayment of long term borrowings	(6,450.00)	-
Proceeds from short term borrowings	1,865.05	-
Repayment of short term borrowings	(1,865.05)	-
Interest paid	(0.34)	-
Principal elements of lease payments	(1,878.78)	-
Net cash generated from financing activities (C)	19,008.45	4,001.00



Sintex Advance Plastics Limited**Cash flows****For the Year Ended March 31, 2025***(Currency: Indian Rupees in Lacs)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net increase in cash and cash equivalents (A+B+C)	(1,357.89)	1,887.64
Cash and cash equivalents at the beginning of the year	1,887.64	-
Cash and cash equivalents at the end of the year (refer note	529.75	1,887.64
Net increase in cash and cash equivalents	(1,357.89)	1,887.64

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, 2025	Year ended March 31, 2024
Cash on hand	-	-
Balances with banks	529.75	1,887.64
- In current accounts	-	-
Deposits with original maturity of less than three months	-	-
Balance per statement of cash flows	529.75	1,887.64

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

For, B S R & Co. LLP

Chartered Accountants

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

**Rupen Shah**

Partner

Membership number : 116240

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

CIN : U22208TS2023PLC178580

**Percy Birdy**

Director

DIN : 07634795

**Harish Chandra Gupta**

Director

DIN : 07559832

Place - Ahmedabad**Date - 21/05/2025****Place- Mumbai****Date - 21/05/2025****Place- Mumbai****Date - 21/05/2025**

Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

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. Currently, the company has manufacturing plant under construction at Bhopal, Telangana and Jammu location of India.

The financial statement are authorised by the Board of Directors on May 21, 2025.

2. Material Accounting Policies

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

2.1 Compliance with Ind-AS

The financial statements of the Company comprises of the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as " financial statements"). These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') and other relevant provisions of the Act.

2.2 Current and non-current classification

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

2.3 Income Tax & Deferred Tax

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

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

a) Current income tax

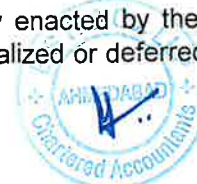
Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax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

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

b) Deferred tax

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

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



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

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

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

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

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

2.4-A Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Assets	Estimated Useful Lives (in years)	Useful Life as per Companies Act,2013
Vehicles	05 to 10 Years	6 to 10 Years

2.4.B 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 Land, Boundry Wall, Ground levelling, Consultancy Services, Manpower and Cost pertaining to the projects etc.

2.5-A Foreign Currency Transactions

A. Functional and presentation currency

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

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



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

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.

2.5-B Segment Reporting

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

2.5-C Cash Flow Statement

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

2.5-D Inventories

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

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



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

2.5-E Leases

The Company leases various leasehold lands, buildings, vehicles, and office and other equipments. Rental contracts are typically made for fixed periods of one to ninety-nine years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Based on the notification released by MCA, Ind AS 116 has been made applicable w.e.f. April 01, 2019. Leases are recognized as a right-of-use assets and a corresponding lease liability at the date at which the leased assets is available for the use by the Company.

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

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

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

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

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

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.5-F 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.



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

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

(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.



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

(ii) Equity instruments

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

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

(iii) Instruments Entirely Equity in Nature

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



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

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.

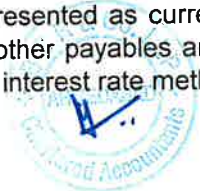
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash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

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

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

(IV) Trade and other payables

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



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

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.

2.5-G 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.

2.5-H Employee Benefits Short-term obligations

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

Other long-term employee benefit obligations

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

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

Post-employment obligations

The Company operates the following post-employment schemes:

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

(I) Defined Benefit Plans

(i) Gratuity obligations

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

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

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

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

Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

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.

2.5-I 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.

2.5-J Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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



Sintex Advance Plastics limited
Notes to the financial statements
For the Year Ended March 31, 2025

Diluted earnings per share

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

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

2.5-K Recent accounting pronouncements

Ministry of corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April 2025.

2.6 Rounding of amounts

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

3. Subsequent Event

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 21, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.



Sintex Advance Plastics limited
Statement of changes in equity
For the Year Ended March 31, 2025
(Currency: Indian Rupees in Lacs)

A. Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
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	201.00
Change In Equity During the year	-	-
As at March 31, 2025	201.00	201.00

B. Other equity

	Reserves and surplus Retain earning (refer note 13 (a))	Other reserves (refer note 13 (b))	Total
As at March 31, 2024	-	-	-
<u>Addition</u>			
Profit for the period for the year ended March 31, 2025	(623.96)	-	(623.96)
OCI Deferred gains/ (losses) on cash flow hedges (net of tax)	-	(24.79)	(24.79)
<u>Less</u>			
OCI on post employment benefit obligations (net of tax)	0.37	-	0.37
As at March 31, 2025	(623.59)	(24.79)	(648.38)

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

For, B S R & Co. LLP

Chartered Accountants

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



Rupen Shah

Partner

Membership number : 116240

Place - Ahmedabad

Date - 21/05/2025

For and on behalf of the Board of Directors of

Sintex Advance Plastics Limited

CIN : U22208TS2023PLC178580


Percy Birdy

Director

DIN : 07634795


Harish Chandra Gupta

Director

DIN : 07559832

Place- Mumbai

Date - 21/05/2025

Place- Mumbai

Date - 21/05/2025



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

4 Property, plant and equipment

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 01 April 2024	Additions during the year	Deduction during the year	Cost as at 31 March 2024	Balance as at 01 April 2024	Depreciation for the year	Disposals	Balance as at 31 March 2024	
Vehicles	-	-	-	-	-	-	-	-	-
Total Property, Plant and Equipment	-	-	-	-	-	-	-	-	-



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

5 Right Of Use Assets

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

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost as at 01 April 2024	Additions during the year	Deduction during the year	Cost as at 31 March 2024	Balance as at 01 April 2024	Depreciation for the year	Disposals	Balance as at 31 March 2024	
Leasehold Land	-	-	-	-	-	-	-	-	-
Total ROU Assets	-	-	-	-	-	-	-	-	-

Note :

- The Company has obtained leasehold land at Jammu and Bhopal.
- The Company has created ROU on met of IND AS 116 by considering the lease agreements, with The Jammu and Kashmir State Industrial Development Corporation Limited with right of 40 Years for Jammu location, and with Executive Director, Madhya Pradesh Industrial Development Corporation Limited for 99 Years at Bhopal location.



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

6 Capital Work-in-Progress (CWIP)

Particulars	Opening Balance 01 April 2024	Addition During The Year	Capitalization	Deletion	As at 31 March 2025
Assets under development	582.62	16,334.26	48.42	-	16,868.46

Capital work-in-progress aging :

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

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

Refer Note no. 2.4.B

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



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

Particular	Opening Balance 01 April 2023	Addition During The Year	Capitalization	Deletion	Balance as at 31 March 2024
Assets Under Development	-	582.62	-	-	582.62

Capital work-in-progress aging :
Aging for capital work-in-progress (CWIP) as at March 31, 2024 is as follows:

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 2-3 years 3 years	
Capital work-in-progress				
Assets under development	582.62	-	-	582.62
Projects temporarily suspended	-	-	-	-
Total	582.62	-	-	582.62

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



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

7 Other Financial Assets

Particulars	31 March 2025	31 March 2024
Non-current		
Unsecured, considered good		
Security deposit	197.08	0.20
	197.08	0.20
Current		
Unsecured, considered good		
Interest Accrued but not due	-	-
	-	-
Total	197.08	0.20

8 Non-current Income tax assets

Particulars	31 March 2025	31 March 2024
TDS Receivable	4.37	-
Total	4.37	-

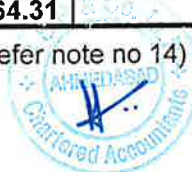
9 Other assets

Particulars	31 March 2025	31 March 2024
Non-current		
Unsecured, considered good		
Capital advances	2,759.58	1,575.25
Prepaid expenses	10.80	-
	2,770.38	1,575.25
Current		
Unsecured, considered good		
Balances with government authorities	1,957.62	40.67
Prepaid expenses	10.52	-
Advances to employees	10.89	-
	1,979.03	40.67
Total	4,749.42	1,615.92

10 Cash and other bank balances

Particulars	31 March 2025	31 March 2024
Cash and Cash Equivalents		
In current accounts	529.75	1,887.64
Total Cash and Cash Equivalents	529.75	1,887.64
Fixed Deposits & Margin money deposits		
With original maturity of more than 3 months but less than 12 months #	1,634.56	-
Total Bank Balance other than Cash and Cash Equivalents	1,634.56	-
Total	2,164.31	1,887.64

FDR of Rs. 1,600 Lacs put with Indusind Bank Limited as a margin money (Refer note no 14)



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

11 Equity share capital

Particulars	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital Equity shares of Rs. 10/- each	20,50,000	205.00	20,50,000	205.00
	20,50,000	205.00	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	201.00
	20,10,000	201.00	20,10,000	201.00

Share Capital	Equity share capital		Preference Share Capital	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
As at March 31, 2023			-	-
Increase during the period	20,50,000	205.00	-	-
As at March 31, 2024	20,50,000	205.00	-	-
Increase during the period	-	-	-	-
As at March 31, 2025	20,50,000	205.00	-	-

i) Movement in equity shares capital	Number of shares	Amount
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
Add: Issue of shares during the period		
As at March 31, 2025	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.



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

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

As at March 31, 2025	No. of shares	% holding
Equity shares held by Sintex - BAPL Limited and its nominees	20,10,000	100.00%
As at March 31, 2024	No. of shares	% holding
Equity shares held by Sintex - BAPL Limited and its nominees	20,10,000	100.00%

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

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

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%	Nil
TOTAL	20,10,000	100.00%	

12 Instruments entirely in the nature of equity

Optionally Convertible Debentures

	31 March 2025		31 March 2024	
i) Movement in Optionally Convertible Debentures	Number of Debentures	Amount	Number of Debentures	Amount
Issued, subscribed and paid up capital As at March 31, 2023	-	-	-	-
Increase during the period (Optionally Convertible Debentures of Rs. 100/- each)	-	-	-	-
As at March 31, 2024	-	-	-	-
Increase during the period	2,46,87,570	24,687.57	-	-
As at March 31, 2025	2,46,87,570	24,687.57	-	-



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

(ii) Terms and rights attached to Convertible Debentures

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

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

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

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

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

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

(iii) OCD's of the Company held by holding company	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of OCD's	% holding	No. of OCD's	% holding
Sintex - BAPL Limited	24,687.57	100%	NIL	NIL

(iv) Details of holders holding more than 5% OCD's in the Company	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of OCD's	% holding	No. of OCD's	% holding
Sintex - BAPL Limited	24,687.57	100%	NIL	NIL

(v) Details of Promoter holding

As at 31st March, 2025

<u>Name of the promoter</u>	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Sintex - BAPL Limited	24,687.57	100%	Nil

As at 31st March, 2024

<u>Name of the promoter</u>	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Sintex - BAPL Limited	-	Nil	Nil



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

13 Other equity

13 (a) Reserves and surplus

Particulars	31 March 2025	31 March 2024
Retained earnings		
At the commencement of the year	-	-
Add:		
(Loss) for the year	(623.96)	-
Less:		
Item of other comprehensive income recognized directly in retained earnings	0.37	-
At the end of the year	(623.59)	-

13 (b) Other reserves

Particulars	31 March 2025	31 March 2024
Cash flow hedging reserve		
Opening balance	-	-
Amount recognised in cash flow hedging reserve during the year (net)	(149.73)	-
Loss/ (Gain) transferred to statement of profit and loss (net)	116.59	-
Income tax on amount recognized in cash flow hedging reserve (net)	8.34	-
At the end of the year	(24.79)	-

Nature and purpose of reserve

Retained Earnings

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

Cash flow hedging reserve

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

14 Borrowings

Particulars	31 March 2025		31 March 2024	
	Non-current	Current	Non-current	Current
Non-current				
Secured (at amortised cost)				
Term loan from banks (#)	-	-	-	-
Unsecured				
Loan from related party (&)	-	-	3,800.00	-
Total Non Current / Current Borrowings	-	-	3,800.00	-

Refer note 37 - Financial Instruments, Fair Value & Risk Measurement



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)
Notes:

Facilities from Bank

A - Terms of IndusInd Bank sanctioned facility

(i) The Company has sanctioned credit limit facility of IndusInd bank dated 22nd March, 2024.

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

Particulars	Secured		Total
	Short term loan*	Non Fund based - Capex LC facility with matching forward cover **	
IndusInd Bank	1,200.00	18,800.00	20,000.00
Total	1,200.00	18,800.00	20,000.00

* The company has not utilised indusInd bank secure short term loan based limit during the FY 24-25 and FY 23-24

** The Company has drawdown Rs. 6966.64 Lacs. (USD 75,65,037) for capex letter of credit during FY 24-25 and Nil in FY 23-24

(iii) Terms of Security

This is exclusive charge over the assets procured under facility.

Additionally, the company has provided corporate guarantee of Welspun Corps Limited and Margin money of Rs.1600 Lacs to IndusInd Bank Limited.

B - Terms of Buyers credit sanctioned facility

(i) The Company has availed capex facility from SBI Commerzbank, Frankfurt, Germany for EURO 43,78,750.

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

Particulars	Unsecured
	Short term loan (EURO)
SBI Commerzbank, Frankfurt, Germany	4378750
Total	4378750

* The company had availed and repaid EURO 43,78,750 during FY 24-25 and (Nil) during FY 23-24. There are no outstanding balances as at 31 March 2025 and 31 March 2024, respectively.

(iii) Repayment of loan

Loan repayment terms were between 40 Days to 60 Days.

(iv) Interest rate

Rate of Interest was between (3M EURIBOR + 65 BPS) to (3M EURIBOR + 70 BPS).

& Unsecured short term facilities from relative party

A company has taken loan from its holding company Sintex BAPL Limited for capital expenditure of the upcoming projects

(i) Nature of security for borrowings

Secured by first ranking exclusive charge by way of hypothecation over all tangible and intangible movable assets, all bank accounts of the Company both present and future.



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

(ii) Terms of repayment and interest

- (a) Total drawdown limit Rs. 100 Cr., drawdown Rs.15 cr. on 9-02-2024 and Rs. 23. cr on 30-03-2024.
(b) Loan carries an interest of 7% p.a.
(c) The loan shall be repayable by borrower on or before 24 months from drawdown date of respective loan
(d) 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
(e) 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.

(iii) Net Debt Reconciliation

Particulars	31 March 2025	31 March 2024
Net debt reconciliation		
Cash and cash equivalents	529.75	1,887.64
Current Investments	-	-
Non-current borrowings	-	(3,800.00)
Other Financial Liabilities	(1,143.29)	(38.81)
Lease liabilities (current and non-current)	(255.22)	-
Current Borrowings	-	-
	(868.78)	(1,951.19)

	Net debt as on 31-03-2024	Addition / Repaid during the year	Interest Expense	Interest Paid	Net debt as on 31-03-2025
Net debt reconciliation					
Cash and cash equivalents	1,887.64	-	-	-	529.75
Current Investments	-	-	-	-	-
Non-current borrowings	(3,800.00)	3,800.00	225.35	(225.35)	-
Other Financial Liabilities	-	-	-	-	-
Lease liabilities (current and non-current)	-	-	-	-	-
Current Borrowings	-	-	38.28	(38.28)	-
Total	(1,912.36)	3,800.00	263.63	(263.63)	529.75

	Net debt as on 31-03-2023	Addition/ Repaid during the year	Interest Expense	Interest Paid	Net debt as on 31-03-2024
Net debt reconciliation					
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 (currnet and non-current)	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Total	-	(1,912.36)	-	-	(1,912.36)



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

15 Lease Liabilities

Particulars	31 March 2025	31 March 2024
Non Current		
Lease Liabilities	255.22	-
Total	255.22	-

16 Trade payables

Particulars	31 March 2025	31 March 2024
Current		
Total outstanding dues of micro and small enterprises	-	7.93
Total outstanding dues of creditors other than micro and small enterprises	13.00	15.25
Total	13.00	23.18

Refer note 37 - Financial instruments, fair values and risk measurement

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

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

*** Ageing for trade payables outstanding as at March 31, 2024 is as follows**

Outstanding for following periods from due date of payment							Total
Particulars	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



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

Note :

(i) Payment to auditors*

Particulars	31 March 2025	31 March 2024
As Auditor:		
For statutory audit fees	13.00	0.37
For other services (Tax Audit Fees)	-	0.05
	13.00	0.42

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

17 Other Financial liabilities

Particulars	31 March 2025	31 March 2024
Current		
Capital Creditors		
- Other than micro and small enterprises	1,081.51	38.81
- micro and small enterprises	11.93	-
MTM on derivative contracts	32.34	-
Employees Dues Payable	17.51	-
Total	1,143.29	38.81

18 Other current liabilities

Particulars	31 March 2025	31 March 2024
Current		
Statutory Dues	40.61	19.12
Employees Dues Payable	-	1.69
Total	40.61	20.81

19 Provisions

Particulars	31 March 2025	31 March 2024
Non-current		
Provision for gratuity	2.37	0.19
Provisions for compensated absences	-	-
	2.37	0.19
Current		
Provision for gratuity	0.04	0.01
Provisions for compensated absences	24.23	2.38
	24.27	2.39
Total	26.64	2.58



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

20 Deferred Tax Liabilities (Net)

Particulars	31 March 2025	31 March 2024
The balance comprises of temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	0.79	-
Right of use assets	526.83	-
OCI on Remeasurements of post employment benefit obligations	0.12	-
	527.74	-
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Provision for Gratuity Liability	0.60	-
Provision for Leave Encashment Liability	6.10	-
Lease Liabilities	64.23	-
Provision for Bonus payable	0.10	-
Tax losses carried forwarded	46.17	-
OCI on Hedge Mark to market	8.34	-
	125.54	-
Total deferred tax liabilities (net)	402.20	-

Refer Note 25



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2025
(Currency: Indian Rupees in Lacs)

21 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	45.59	-
Contribution to provident and other funds	0.71	-
Gratuity expense	1.30	-
Total	47.60	-

22 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on		-
- MSME	1.15	
- Other	0.35	
Finance Costs	1.50	-

23 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	4.14	-
Depreciation of right-of-use assets	40.76	-
Total	44.90	-

24 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	0.66	-
Donations and contributions	2.50	-
Payment to auditors	13.00	-
Telephone and communication expenses	0.02	-
Legal and professional expenses	60.35	-
Net exchange differences	38.98	-
Miscellaneous expenses	4.03	-
Total	119.54	-



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2025
(Currency: Indian Rupees in Lacs)

25 Income tax expenses

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expenses		
Current tax on profits for the year	-	-
Short/(excess) provision of tax for earlier year	-	-
Total current tax (A)	-	-
Deferred tax expenses		
Attributable to—		
(Decrease)/Increase in deferred tax liabilities	410.42	-
MAT Credit entitlement	-	-
Total Deferred tax expenses (B)	410.42	-
Income tax expenses (A+B)	410.42	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on realized gain during the year	-	-
Short/(excess) provision of tax for earlier year	-	-
Deferred tax :		
Attributable to :-		
Deferred gains/ (losses) on cash flow hedges (net)	8.34	-
Remeasurements of post employment benefit obligations	(0.12)	-
	8.22	-



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

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

Particulars	31 March 2025	31 March 2024
Profit before tax	(213.54)	-
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	(53.74)	-
Less : Carried forward of loss for the year	53.74	-
Effect of:		
Non deductible expenses	-	-
Tax in respect of earlier years	-	-
Others	-	-
Non Recognition of DTA/DTL	-	-
Computed Expected Tax expense	-	-

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

D Components of deferred tax asset and liability

Particulars	31 March 2025	31 March 2024
(a) Deferred tax assets		
Provision for Gratuity Liability	0.61	-
Provision for Leave Encashment Liability	6.10	-
Lease Liabilities	64.23	-
Provision for Bonus payable	0.10	-
Tax losses carried forward	46.17	-
OCI Deferred gains/ (losses) on cash flow hedges	8.34	-
Total	125.55	-
(b) Deferred tax liabilities		
Property, plant and equipment	(0.79)	-
ROU assets	(526.84)	-
OCI on post employment benefit obligations	(0.12)	-
Net Deferred tax liabilities	(402.20)	-



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26 Earnings per share

Particulars	31 March 2025	31 March 2024
Face value per equity share (in Rs.)	10	10
(a) Profit for the year attributable to equity shareholders	(623.95)	(0.00)
(b) Number of equity shares at the beginning of the year	20,10,000	20,10,000
(c) Equity shares issued during the year	-	-
(d) Number of equity shares at the end of the year	20,10,000	20,10,000
(e) Weighted average number of equity shares for calculating basic earnings per share	20,10,000	20,10,000
(f) Shares deemed to be issued on conversion of OCD	-	-
(g) Weighted average number of equity shares for calculating diluted earnings per share	20,10,000	20,10,000
(h) Profit / (Loss) for the year (adjusted for diluted EPS)	(623.95)	(0.00)
Earnings per share (Rs.):		
Basic earnings per share	(31.04)	(0.00)
Diluted earnings per share	(31.04)	(0.00)

Note :

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

27 Micro, Small and Medium Enterprises Development Act, 2016

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

Particulars	31 March 2025	31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.78	7.93
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.15	-
	11.93	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	-	-
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	-	-
Interest accrued and remaining unpaid at the end of each	-	-
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	11.93	7.93

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28 Commitments

Particulars	31 March 2025	31 March 2024
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	15,627.65	2,116.05
Other Commitments		
Outstanding letters of credit	6,966.64	-

29 Segment information

Basis of Segmentation:

(i) Description of segments and principle activities

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

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

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

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

Particulars of Revenue	31 March 2025	31 March 2024
India	21,780.73	2,157.87
Outside India	-	-
Total	21,780.73	2,157.87



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30 Related party disclosures

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

(a) Entity Having Significant Influence		31 March 2025	31 March 2024
Balkrishan Goenka, Trustee of Welspun Group Master Trust	Shareholder	44.79%	44.91%
(b) Parent Entity			
Sintex - BAPL Limited		100.00%	100.00%
(c) Ultimate Parent Entity			
Welspun Corp Limited and its nominee		100.00%	100.00%
(d) Key Managerial Personnel ("KMP")			
Mr. Harish Gupta, Director		(w.e.f October 30, 2023)	
Mr. Percy Birdy, Director		(w.e.f October 30, 2023)	
Mr. Yashovardhan Agrawal, Director		(w.e.f October 30, 2023)	



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(e) Other related parties

Nature of Relationship	Name	Principal Place of Business
Enterprises over which Key Managerial Personnel are able to exercise significant influence / control	Welassure Private Limited	India
	Welspun Transformation Service	India
	Welspun Global Brands Limited	India
	Welspun Living Limited (Formally Known Welspun India Limited)	India
	Welspun Foundation for Health	India
	Anjar TMT Steel Private Limited	India
	Welspun Flooring Limited (Merged with Welspun living limited w.e.f 01.04.2023)	India
	Sintex Prefeb and Infra Limited	India
	Welspun Globle brand Limited	India
	Welspun DI Pipes Limited	India
	Welspun Enterprise Limited	India
	Welassure Private Limited	India
	Nauyaan Shipyard Private Limited	India

(a) Transactions with related parties:

Nature of transactions	FY 2025	FY 2024
Equity Share Capital		
- Sintex- BAPL limited	-	201.00
Issue of Optional convertible Debentures (OCD)		
- Sintex- BAPL limited	24,687.57	-
Interest on Loan (Part of CWIP)		
- Sintex- BAPL limited	225.35	23.20
Interest on OCD		
- Sintex- BAPL limited	0.54	-
Loan Received		
- Sintex- BAPL limited	2,650.00	3,800.00



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Nature of transactions	FY 2025	FY 2024
Loan Repaid		
- Sintex- BAPL limited	6,450.00	-
Corporate Gaurantee Commission (Part of CWIP)		
- Welspun Corp Limited	200.00	2.19
Purchase of Goods/Services - Capex procurment		
- Welspun Corp Limited	5.01	-
- Welspun Flooring Limited	77.60	41.63
- Welspun DI Pipes Limited	12.05	-
- Welspun Enterprises Limited	6.80	-
- Anjar TMT Steel Private Limited	124.91	-
- Sintex Prefab and Infra Limited	1.50	-
- Welspun Global Brands Limited	406.83	-
- Welassure Private Limited	18.00	-
'- Welspun Living limited	3.41	-
(Formally Known Welspun India limited)		
- Nauyaan Shipyard Private Limited	5.20	-
- Welspun Transformation Service Limited	81.50	-
- Sintex- BAPL limited	79.76	-
Reimbursement of expenses (Part of CWIP)		
- Welspun Corp Limited	939.35	-
- Sintex Prefab and Infra Limited	9.58	-
- Sintex- BAPL limited	39.30	-



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(b) Balance as at 31st March, 2025

Nature of transactions	31-03-2025	31-03-2024
Instrument in the nature of equity (OCD)		
- Sintex BAPL limited	24,687.57	-
Other Financial Liability		
- Sintex- BAPL limited (Interest on loan)	-	23.20
- Sintex- BAPL limited (Interest on OCD)	0.55	-
Other non-current assets (Capital Advances)		
- Welspun Global Brands Limited	0.76	-
- Welassure Private Limited	0.93	-
- Sintex- BAPL limited	5.49	-
Other non-current liabilities (Capital Creditors)		
- Welspun DI Pipes Limited	14.20	-
- Welspun Global Brands Limited	34.84	-
- Welspun Corp Limited	16.88	-
- Welspun Flooring Limited	9.55	2.35
- Welspun Enterprise Limited	2.75	-
- Welassure Private Limited	2.39	-
- Welspun Living Limited (Formally Known as Welspun India Limited)	66.18	-
- Welspun Transformation Service	5.73	-
- Sintex- BAPL limited	31.53	-

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.



31 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 Crore. 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.



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

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

A. Gratuity

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

Particulars	31 March 2025	31 March 2024
Discount rate	6.54%	7.14%
Expected rate(s) of salary increase	7.00%	7.00%
Attrition rate	35.00%	35.00%
Weighted Average Duration of the Defined Benefit Obligation	6	6
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

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 2025	31 March 2024
Present value of Unfunded defined benefit obligation	2.42	0.20
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	2.42	0.20
Non-current	2.37	0.19
Current	0.04	0.00

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

Particulars	31 March 2025	31 March 2024
Opening defined benefit obligation	0.20	-
Transferred pursuant to scheme of arrangement	-	-
Current service cost	2.70	0.20
Interest cost	0.01	-
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from experience adjustments	(0.56)	-
Actuarial Return on plan assets excluding amount included in interest expense	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.07	-
Actuarial gains and losses arising from change in demographic assumption	-	-
Employer's Contribution	-	-
Past Service Cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	2.42	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 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate 1% movement	(0.12)	0.13	(0.01)	0.01
withdrawal rate 1% movement	(0.14)	0.15	0.01	(0.01)
Future salary growth 1% movement	0.13	(0.12)	(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 year

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 2025	31 March 2024
Less than 1 year	0.04	-
Between 1-2 years	0.03	-
Between 2-5 years	0.10	0.09
Over 5 years	3.26	0.19
Total	3.44	0.28

B Other long term employee benefits:

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

Particulars	31 March 2025	31 March 2024
Discount rate	6.54%	7.14%
Salary growth rate	7.00%	7.00%
Withdrawal rates	35.00%	35.00%

Note:

The amount disclosed in the balance sheet is allocated basis the liability as on 31st March, 2025.



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- 32 Financial instruments fair value and risk measurements
33 Financial instruments by category and their fair value (part of Note 32)

As at 31 March 2025	Carrying amount			Fair value				
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets (Current)								
Investments	-	-	-	-			-	-
Mutual Funds		-	-	-			-	-
Trade Receivables			529.75	529.75			529.75	529.75
Cash and Cash Equivalents			1,634.56	1,634.56			1,634.56	1,634.56
Other Bank Balances								
Loans			-	-			-	-
Other financial assets			-	-			-	-
Financial assets (Non-current)								
- Investment in subsidiary								
- Loans								
- Others financial assets			197.08	197.08			197.08	197.08
Total financial assets	-	-	2,361.39	2,361.39	-	-	2,361.39	2,361.39
Financial liabilities								
Borrowings								
- Non-current	-	-	-	-			-	-
- Current	-	-	-	-			-	-
Other financial liabilities								
- Current	-	32.34	1,110.95	1,143.29			1,143.29	1,143.29
Trade Payables	-	-	13.00	13.00			13.00	13.00
Total financial liabilities	-	32.34	1,123.95	1,156.29	-	-	1,156.29	1,156.29



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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	-
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.



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Types of inputs for determining fair value are as under:

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

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

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

Valuation techniques of financial instruments measured at fair value

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

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.
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ii) Transfers between Levels 1 and 2

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

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Financial risk management (part of Note 32)

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

▪ 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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35 Credit risk (sub part (i) of Note 34)

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

Trade receivables

A company has not stated operation as project under construction so there is no trade receivable as at 31.03.25.

Particulars	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
0-6 Months	-	-	-	-
6-12 Months	-	-	-	-
more than 365 days	-	-	-	-
Total	-	-	-	-

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

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

Particulars	31 Mar 2025	31 Mar 2024
India	-	-
Other regions	-	-
Total	-	-

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.



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36 Liquidity risk (sub part (ii) of Note 34)

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

Financing arrangement

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

Particulars	31 March 2025	31 March 2024
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	-	-
Total	-	-



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Exposure to liquidity risk

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

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

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	-	-



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37 Market risk (sub part (iii) of Note 34)

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

i. Currency risk

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

Unhedged foreign currency exposure			As at 31 March 2025			(Rs in Lacs)			As at 31 March 2024			(Rs in Lacs)		
Particulars	USD	EUR	INR	Total	USD	EUR	INR	Total	USD	EUR	INR	Total	USD	Total
Financial assets														
<u>Non-current</u>														
Investments in Subsidiary	-	-	-	-	-	-	-	-	-	8.29	-	-	-	8.29
Loan to Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Current</u>														
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-	16.99	-	-	-	-	16.99
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets	3.08	9.22	-	12.31	-	-	-	-	3.08	-	-	-	-	3.08
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3.08	9.22	-	12.31	-	-	-	-	20.07	8.29	-	-	-	28.36
Financial liabilities														
<u>Non-current</u>														
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Current</u>														
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	1.50	-	1.50	-	-	-	-	-	-	-	-	-	-
Total	-	1.50	-	1.50	-	-	-	-	-	-	-	-	-	-
Net exposure	3.08	7.72	-	10.81	(20.07)	(8.29)	-	(28.36)	(20.07)	(8.29)	-	-	-	(28.36)
Hedge foreign currency risk	(3.08)	(7.72)	-	(10.81)	20.07	8.29	-	28.36	20.07	8.29	-	-	-	28.36
Unhedged foreign currency risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sensitivity impact on net liabilities / (assets) exposure at 10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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

ii. 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.

The investments in mutual funds are designated as FVTPL

Particulars	Impact on profit before	Impact on profit before tax
	31 March 2025	31 March 2024
Investment in mutual funds:		
increase 1%	-	-
decrease 1%	-	-

iii. 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.



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
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Exposure to interest rate risk

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

	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets	1,634.56	-
Financial liabilities	-	3,800.00
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Sensitivity analysis

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

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

Particulars	31 March 2025		31 March 2024	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31 March 2025				
Fixed rate borrowings	-	-	19.00	(19.00)
Variable rate borrowings	-	-	-	-
Total	-	-	19.00	(19.00)



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

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(Currency: Indian Rupees in Lacs)

38 Capital Management

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

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

Particulars	31 March 2025	31 March 2024
Debt*	-	3,800.00
Less : Cash and bank balances	529.75	1,887.64
Net Debt	(529.75)	1,912.36
Total equity	24,240.19	201.00
Net debt to equity ratio	(0.02)	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 2025.



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

The following are analytical ratios for the year ended March 31, 2025

Particulars	Numerator	Denominator	31 st March 2025	31 st March 2024	Variance	Reasons for Variance (in case of deviation for more than 25%)
Current Ratio	Current assets	Current liabilities	3.39	22.64	-85%	Lower on account of decrease in Current assets
Debt – Equity Ratio	Total Debt	Total Equity	0.00	18.91	100%	Higher on account of no debt outstanding
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-0.07	0.00	0%	Lower on Account of under projects construction stage and no operation commenced
Return on Equity (ROE)	Profit for the year	Shareholder's Equity	-5%	0%	0%	Lower on Account of loss during projects under construction stage
Inventory Turnover Ratio	Cost of Material Consumed	Closing Inventory	Not applicable	Not applicable	0%	Not applicable
Trade receivables turnover ratio	Revenue from operations	Closing Trade Receivable	Not applicable	Not applicable	0%	Not applicable
Trade payables turnover ratio	Purchases of goods and services	Closing Trade Payables	4.45	0.00	0%	Not applicable
Net capital turnover ratio	Revenue from operations	Working Capital	0.00	0.00	0%	Not applicable
Net profit ratio	Profit for the year	Revenue from operations	0%	0%	0%	Not applicable



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
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Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-1%	0%	0%	Not applicable
Return on Investment(ROI)	Earning before interest and taxes	Total Assets	-1%	0%	0%	Not applicable

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



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
As at March 31, 2025
(Currency: Indian Rupees in Lacs)

40 Additional regulatory requirements under Schedule III

(i) Details of Benami Property held

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

(ii) Wilful defaulter

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

(iii) Relationship with struck off companies

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

(iv) Compliance with number of layers of companies

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

(v) Utilization of borrowed fund and share premium

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

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

(vi) Undisclosed Income

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



Sintex Advance Plastics Limited
Notes to the financial statements (Continued)
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(vii) Details of crypto currency or virtual currency

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

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

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

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

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

41 Core Investment Companies (CIC)

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

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



Rupen Shah
Partner
Membership number : 116240

Place - Ahmedabad
Date - 21/05/2025

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



Percy Birdy
Director
DIN : 07634795

Place- Mumbai
Date - 21/05/2025



Harish Chandra Gupta
Director
DIN : 07559832

Place- Mumbai
Date - 21/05/2025