

Sintex Holdings B.V.
Hoofddorp, The Netherlands

Annual Report
(For the year ended 31 December 2024)

Address of the Company	:	Parellaan 2, 2132WS Hoofddorp
Chamber of Commerce	:	Amsterdam
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Director's Report

The Board of Directors herewith submits the annual report of Sintex Holdings B.V. (the "Company") for the financial year ended 31 December 2024.

Summary of activities

The Company mainly acts as a holding and finance company. The sole shareholder is Sintex BAPL Ltd., Gujarat, India.

Director

The Company has two directors during the year (Previous year: Two), one of them receive directorship fee. The Company has no supervisory directors.

Result for the year

The shareholders' equity of the Company as at 31 December 2024 amount to surplus of USD 202,477 (Previous year: surplus of USD 1,927,921). The result for the year 2024 amount to a loss of USD 1,725,444 (Previous year: loss of USD 58,723,190).

Future outlook

The Company has no immediate intention to change its business. As the Company commenced holding and finance activities, future results will largely depend on dividends received or on the margin earned on its finance activities.

Post balance sheet date events

No events which may substantially effect the financial position of Sintex Holdings B.V. and which are relevant to be included in the annual accounts have occurred after the balance sheet date.

Signed on, _____ 2025



Amit Jain



Jalpa Jani

Balance Sheet as at 31 December 2024*(Before appropriation of results)*

	Notes	31-Dec-2024 USD	31-Dec-2023 USD
Asset			
Fixed assets	1		
Financial fixed assets		-	1,092,000
Total fixed assets		-	1,092,000
Current assets	2		
Other receivables		-	221,000
Cash and cash equivalents		291,601	707,023
Total current assets		291,601	928,023
Total assets		291,601	2,020,023
Short-term liabilities and accrued liabilities	3	89,124	92,102
Shareholders' equity	4		
Issued & paid up capital		16,806,054	17,875,339
Share premium		4,086,978	4,086,978
Translation reserve		694,177	(375,108)
Other reserves		(19,659,288)	39,063,902
Result for the year		(1,725,444)	(58,723,190)
		202,477	1,927,921
		291,601	2,020,023

Profit and Loss account for the year ended 31 December 2024

	Notes	<u>2024</u> USD	<u>2023</u> USD
Operational activities			
General and administrative expenses	5	(27,590)	(58,784,946)
Total operating result		(27,590)	(58,784,946)
Financial activities			
Financial income/(expenses)	6	(1,948)	45,457
Total financial result		(1,948)	45,457
Other income	7	-	16,299
Result before taxation		(29,538)	(58,723,190)
Corporate income tax		-	-
Result after taxation		(29,538)	(58,723,190)
Holding activities			
Result from Participation	8	(1,695,906)	-
Net result for the year		(1,725,444)	(58,723,190)

Notes to the Financial Statements

1. GENERAL

Sintex Holdings B.V. is a Dutch private company with limited liability, incorporated on May 30, 2007 and has its statutory seat in Amsterdam, the Netherlands. The Company mainly acts as a holding and finance company. The sole shareholder is Sintex BAPL Ltd., Gujarat, India.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(a) General

The financial statements have been prepared in accordance with the legal requirements as set out in part 9 of Book 2 of the Dutch Civil Code and generally accepted accounting principles in the Netherlands and are denominated in US Dollars ("USD").

The principles adopted for the valuations of assets and liabilities and determination of the result are based on the historical cost convention.

If not stated otherwise, assets and liabilities are shown at nominal value.

The income and expenses are accounted for in the period to which they pertain.

(b) Foreign currencies

All assets and liabilities denominated in currencies other than USD have been translated at the rates of exchange prevailing on balance sheet date. All transactions in foreign currencies have been translated into USD at the official average monthly rates of exchange prevailing in that particular month when the transaction took place. Unless otherwise indicated, any resulting exchange differences are included in the Profit & Loss Account.

(c) Consolidation

Consolidated financial statements have not been prepared, as is permitted by Article 408, Book 2 of the Dutch Civil Code. Pursuant to the conditions of this Article, the Company will file with the Trade Register of the Chamber of Commerce in Amsterdam the consolidated report of its (ultimate) parent company, Sintex Plastics Technology Limited.

(d) Financial fixed assets

Participations are stated at acquisition cost or, in case of a permanent impairment of the value of the shares, at lower equity value as determined on the basis of the financial statements of the participation.

Participating interests where no substantial influence is exercised are valued at acquisition cost or lower realizable value. The general assumption is that no substantial influence is exercised where less than 20% of the voting shares are held.

The loans granted are valued at nominal value less a provision for indebtedness if necessary.

(e) Receivables

Receivables are stated at nominal value less a provision for indebtedness if necessary.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances, remittance in transit and deposits. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at nominal value.

Notes to the Financial Statements (continued)

(g) Current liabilities

The current liabilities concern the liabilities with a duration of shorter than one year. These liabilities are valued at nominal value unless stated otherwise.

(h) Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as a part of the profit distribution.

Equity share capital consist of ordinary shares.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

Notes to the Balance Sheet

	31-Dec-2024 USD	31-Dec-2023 USD
1. Fixed assets		
1.1 Financial fixed assets		
Participations in group companies	-	1,092,000

1.1.1 Participations in group companies

The Company has shares in the following group companies:

Name	Domicile	Ownership	Net asset value	Book value
Sintex Logistics LLC	Delaware, USA	100%	-	-

The moment in participation interest is as follows :-

Sintex Logistics LLC

Balance as at 1 January	1,092,000	1,092,000
Addition during the year	692,404	-
Disinvestment/sold-out	(88,498)	-
Profit/(Loss) on sale of subsidiary	(1,695,906)	-
Balance as at 31 December	-	1,092,000

In the year 2020, the Company had invested USD 1,000,000 in its wholly owned subsidiary i.e. Sintex Logistics LLC.

During the year, the Company had sold its 100% owned subsidiary "Sintex Logistics LLC" to "Bright Brothers LLC" for a purchase consideration of INR 7,500,000 equivalent in USD 88,498.

A net gain/loss of USD 1,695,906 was recognized in the profit and loss account in connection with the disposal.

2. Current assets

2.1 Other receivables

Receivable from Escrow account	-	221,000
Receivable from Vistra Corporate Trust (Singapore) Ltd	-	-
	-	221,000

As part of the sale process of Sintex NIEF Plastics SAS (SNP), which was a 100% step down subsidiary of Sintex BAPL Limited (SBAPL) i.e. the holding company of Sintex Holdings B.V. (SHBV), the overflow of the sale proceeds (approximate amount of EUR 55 million) were deposited in the First Abu-Dhabi Bank account (FAB) of SHBV in Singapore. This was mandated in terms of the supplemental agreement dated 23 October 2019 (Supplemental Agreement) entered between SBAPL, Vistra ITCL (India) Limited (Trustee) viz. trustees for Financing Lenders as defined in the Supplemental Agreement, Vistra Corporate Trust (Singapore) Limited (Trustee's Agent) and SHBV. This amount of approx. EUR 55 million was to be deposited in the account of SBAPL identified as Specified Account (under control of Trustee) or any other bank account designated by Trustee as per the Supplemental Agreement. As per email dated 7 November 2022 received from Vistra, the entire amount equivalent of EUR 55 million (approx.) was thereafter deposited in the bank account of Trustee's Agent as designated by the Trustee, with effect from 29 September 2021. Pursuant to the Hon'ble National Law Company Tribunal, Ahmedabad Bench's order dated 17th March, 2023 in the corporate insolvency resolution process of Sintex BAPL Limited read with the Supplemental Agreement dated 23rd October, 2019, the aforesaid amount was distributed amongst Sintex BAPL Limited's lenders in India as a part of Sintex BAPL Limited's said corporate insolvency resolution process. During the year the management of the company has decided to write off the abovementioned amount.

2.2 Cash and cash equivalents

Bank of Singapore 01-683563-024-101 (EUR)	208,083	706,964
Bank of Singapore 01-683563-826-101 (GBP)	35	59
Bank of Singapore 01-683563-826-101 (USD)	(5,016)	-
Yes Bank (EUR)	88,498	-
	291,601	707,023

Notes to the Balance Sheet (continued)

(in USD)

	31-Dec-2024	31-Dec-2023
	USD	USD
3. Short-term liabilities and accrued liabilities		
Creditors and accruals	7,311	5,083
VAT payable	81,813	87,019
	<u>89,124</u>	<u>92,102</u>

4. Shareholders' equity

The Company's authorized share capital amounts to EUR 130,000,000 divided into 130,000,000 ordinary shares of EUR 1 each. Issued & paid up share-capital comprises of 16,176,778 shares.

The movements in the period under review can be summarized as follows:

	Issued & Paid up share- capital	Translation Reserve	Share premium	Other reserves	Result for the year	Total
Balance as at 1 January 2024	17,875,339	(375,108)	4,086,978	39,063,902	(58,723,190)	1,927,921
Movements during the year	(1,069,285)	1,069,285	-	-	-	-
Allocation of result	-	-	-	(58,723,190)	58,723,190	-
Result for the year	-	-	-	-	(1,725,444)	(1,725,444)
Balance as at 31 December 2024	<u>16,806,054</u>	<u>694,177</u>	<u>4,086,978</u>	<u>(19,659,288)</u>	<u>(1,725,444)</u>	<u>202,477</u>

Appropriation of result

The Company's management proposes to add the previous year result to other reserves.

Notes to the Financial Statements (continued)

	<u>2024</u> USD	<u>2023</u> USD
5. General and administrative expenses		
Management fees	(4,861)	(4,957)
Professional expenses	(22,729)	(421,231)
Balance written off	-	(58,259,044)
Legal fees	-	(13,270)
Dues & Subscription	-	(101)
VAT expenses	-	(86,343)
	<u>(27,590)</u>	<u>(58,784,946)</u>
6. Financial income/(expenses)		
Bank interest	22,770	4,683
Currency exchange results	(17,099)	38,012
Bank charges	(7,619)	2,762
	<u>(1,948)</u>	<u>45,457</u>
7. Other income		
Discount received	-	16,299
	<u>-</u>	<u>16,299</u>
8. Result from Participation		
Profit/loss on sale of Subsidiaries	(1,695,906)	-
	<u>(1,695,906)</u>	<u>-</u>
Directors		

The Company has two directors during the year (Previous year: Two), one of them receive directorship fee. The Company has no supervisory directors.

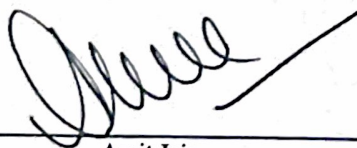
Number of Employees and Employment costs

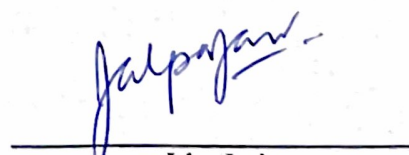
Neither during the year under review nor in the previous year did the Company have any employees. Hence, it did not pay any wages and related social security contributions.

Subsequent Events

No events which may substantially effect the financial position of Sintex Holdings B.V. and which are relevant to be included in the annual accounts have occurred after the balance sheet date.

Signed on, _____ 2025


Amit Jain


Jalpa Jani

Other Information

Statutory Provision on appropriation of result

According to Article 14 of the Articles of Association, the other reserves are at the free disposal of the Interim General Meeting of Shareholders. Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal reserves.