

DIRECTORS' REPORT

Dear Members,

Your Board of Directors have pleasure in presenting the 13th Annual Report together with the Audited Financial Statements of the Company for the period ended March 31, 2024.

FINANCIAL PERFORMANCE:

The highlights of the financial results for the Financial Year ended on 31st March, 2024 are as under:

Particulars	(Rs. in Lacs)	
	Current Year (F.Y. 2023-24)	Previous Year (F.Y. 2022-23)
Revenue from operations	0.00	0.00
Other Income	421.81	0.00
Total Income	421.81	0.00
Finance Cost	151.67	0.06
Other Expenses	211.30	38.06
Depreciation and Amortization Expenses	0.32	0.03
Total Expenses	369.29	0.00
Profit/(Loss) before Tax	58.55	(38.15)
Tax Expense	380.66	-
Tax Expenses	-	-
Profit/(Loss) After tax	(322.11)	(38.15)

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

STATE OF COMPANY'S AFFAIRS & PERFORMANCE OVERVIEW:

The company is a Pan-India player offering wide range of prefabricated products for Mid-day meal kitchens to classrooms, health care centers, project and site offices, sanitation, police chowkis, Labour camps, bunk houses, Army shelters and cold chains among others. The Company is also engaged in the construction of affordable housing for various government projects using monolithic techniques. A large chunk of prefabs flows into CSR activities of corporates, labour camps, bunk houses and other infra requirements.

SINTEX PREFAB AND INFRA LIMITED

(Formerly known as : Sintex Infra Projects Ltd.)

Correspondence Address : 4th Floor, BVM Building, Nr. Seven Gárnala, B/H Railway Crossing, Kalol - 382 721,(N.) Gujarat, India.

Phone : +91-2764-253000, 253500, Fax: +91-2764-253100

Registered Address : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

Phone : +91-79-2642 0683, 2642 0045, 2640 7110 Fax : +91-79-2640 3446

E-mail : prefabs@sintex.co.in/infra@sintex.co.in

CIN No.: U45201GJ2009PLC058702

www.sintexinfraprojects.com

CHANGES IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND WHOLLY OWNED SUBSIDIARIES:

At the beginning of the Financial Year the Company does not have any Subsidiaries, Associates, Joint ventures. The Company has not formed any subsidiary, Joint Venture, Associates during the period under review. Thus, the Company does not have any subsidiary, Associate, Joint Venture at the end of the year under review.

DIVIDEND:

In view of losses incurred by the Company during the year under review, the Board of Directors has not recommended dividend for the year ended on 31st March, 2024.

TRANSFER TO RESERVES:

In view of losses incurred by the Company during the year under review, the Company has not transferred any amount to reserves for the year ended on 31st March, 2024.

CHANGE IN SHARE CAPITAL

A. AUTHORISED SHARE CAPITAL

As on 31st March 2024, the authorized share capital of your Company was INR 70,21,00,000 divided into 7,02,10,000 Equity Shares of INR 10 each.

B. PAID-UP SHARE CAPITAL

As on 31st March 2024, paid up share capital of the company was Rs. 33,720/- divided into 3,372 Equity Shares of Rs. 10/- each.

DEBENTURES

Optionally Convertible Debentures

As on March 31, 2024, 30,07,000 OCDs of INR 100 each amounting to INR 30,07,00,000 are outstanding.

FIXED DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013.

SINTEX PREFAB AND INFRA LIMITED

(Formerly known as : Sintex Infra Projects Ltd.)

Correspondence Address : 4th Floor, BVM Building, Nr. Seven Gárnala, B/H Railway Crossing, Kalol - 382 721,(N.) Gujarat, India.

Phone: +91-2764-253000, 253500, Fax: +91-2764-253100

Registered Address : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

Phone : +91-79-2642 0683, 2642 0045, 2640 7110 Fax : +91-79-2640 3446

E-mail : prefabs@sintex.co.in/infra@sintex.co.in

CIN No.: U45201GJ2009PLC058702

www.sintexinfraprojects.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of March 31, 2024, your Company's Board has three members comprising of three Non-Executive Directors. Mr. Chintan Thaker (DIN: 02848800) Non-Executive Promoter Director, Mr. Sandip Grover (DIN: 02852216) Non-Executive Promoter Director and Mr. Percy Birdy (DIN: 07634795), Non-Executive Promoter Director.

REPORTING OF FRAUD:

The Statutory Auditors of the Company have not reported any incidence of fraud to the Board or to the Central Government as specified under Section 143 (12) of the Companies Act, 2013 during the year under review.

NUMBER OF MEETINGS OF THE BOARD:

During the year Four Board meetings were held on 25th May, 2023, 28th July, 2023, 27th October, 2023 and on 29th January, 2024.

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

INDEPENDENT DIRECTORS' MEETING

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

STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

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

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, SECURITY PROVIDED AND INVESTMENT MADE BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any, covered under the Companies Act, 2013 are disclosed in the Financial Statements.

SINTEX PREFAB AND INFRA LIMITED

(Formerly known as : Sintex Infra Projects Ltd.)

Correspondence Address : 4th Floor, BVM Building, Nr. Seven Gárnala, B/H Railway Crossing, Kalol - 382 721,(N.) Gujarat, India.

Phone: +91-2764-253000, 253500, Fax: +91-2764-253100

Registered Address : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

Phone : +91-79-2642 0683, 2642 0045, 2640 7110 Fax : +91-79-2640 3446

E-mail : prefabs@sintex.co.in/infra@sintex.co.in

CIN No.: U45201GJ2009PLC058702

www.sintexinfraprojects.com

The Long-term investments are made only in subsidiaries, joint-ventures and associate companies for business expansion, business transformation as per the object clause in the Memorandum of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS (“IFC”) AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of operations.

RISK MANAGEMENT

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

ANNUAL RETURN:

As the Company does not have its own website, the Annual Return in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is not being hosted.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered during the year were on Arm’s length basis and were on the ordinary course of the business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

STATUTORY AUDITORS & AUDITORS' REPORT:

During the year, M/s. Rutvik S. Thakkar & Co., Chartered Accountants, (Firm Registration No. 136756W) has resigned as Statutory Auditors of the Company. The Board of Directors of the Company at their Meeting held on 29th January, 2024, appointed M/s. T R Chadha & Co LLP, (Firm Registration No.: 006711N/N500028), Chartered Accountant, as the Statutory Auditors of the Company for the financial year 2023-24, subject to approval of members in ensuing general meeting to fill the casual vacancy caused by the resignation by M/s. Rutvik S. Thakkar & Co.

SINTEX PREFAB AND INFRA LIMITED

(Formerly known as : Sintex Infra Projects Ltd.)

Correspondence Address : 4th Floor, BVM Building, Nr. Seven Gárnala, B/H Railway Crossing, Kalol - 382 721, (N.) Gujarat, India.

Phone: +91-2764-253000, 253500, Fax: +91-2764-253100

Registered Address : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

Phone : +91-79-2642 0683, 2642 0045, 2640 7110 Fax : +91-79-2640 3446

E-mail : prefabs@sintex.co.in/infra@sintex.co.in

CIN No.: U45201GJ2009PLC058702

www.sintexinfraprojects.com

The Members of the Company at their Extra Ordinary General Meeting held on 29th January, 2024, approved the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No.: 006711N/N500028), as Statutory Auditors of the Company to hold office until the conclusion of the ensuing Annual General Meeting (AGM) of the Company.

The Auditors' observations read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to Section 134 of the Companies Act 2013 read Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014, annual performance evaluation of Board of Director is not applicable to Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Since the Company does not meet the criterion laid down under Section 135(1) during the immediately preceding previous financial year, the constitution of CSR Committee is not applicable and average net profit of the Company for the immediately three preceding financial years is also negative. Hence, it is not necessary for the Company to spent amount on CSR activities. Accordingly, reporting on CSR activities is not applicable to the Company.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since no operational activity has been carried out during the year under review, particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is not applicable to the company.

PARTICULARS OF EMPLOYEES:

Since the company does not any employee on its roll, the information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report is not applicable to the company.

SINTEX PREFAB AND INFRA LIMITED

(Formerly known as : Sintex Infra Projects Ltd.)

Correspondence Address : 4th Floor, BVM Building, Nr. Seven Gárnala, B/H Railway Crossing, Kalol - 382 721,(N.) Gujarat, India.

Phone: +91-2764-253000, 253500, Fax: +91-2764-253100

Registered Address : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

Phone : +91-79-2642 0683, 2642 0045, 2640 7110 Fax : +91-79-2640 3446

E-mail : prefabs@sintex.co.in/infra@sintex.co.in

CIN No.: U45201GJ2009PLC058702

www.sintexinfraprojects.com

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND OPERATIONS IN FUTURE

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

MAINTAINANCE OF COST RECORDS

Cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 is not required to be maintained by the company and hence, such accounts and records are not made and maintained.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the company does not have any employee, it is not required to constitute the internal control committee.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither any application is made nor any proceeding is pending in respect of the Company under Insolvency and Bankruptcy Code, 2016, during the year under review and at the end of the financial year.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act,2013;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

DIRECTORS' RESPONSIBILITY STATEMENT:

(a) To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

SINTEX PREFAB AND INFRA LIMITED

(Formerly known as : Sintex Infra Projects Ltd.)

Correspondence Address : 4th Floor, BVM Building, Nr. Seven Gárnala, B/H Railway Crossing, Kalol - 382 721,(N.) Gujarat, India.

Phone: +91-2764-253000, 253500, Fax: +91-2764-253100

Registered Address : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

Phone : +91-79-2642 0683, 2642 0045, 2640 7110 Fax : +91-79-2640 3446

E-mail : prefabs@sintex.co.in/infra@sintex.co.in

CIN No.: U45201GJ2009PLC058702

www.sintexinfraprojects.com

- (b) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (c) that such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit and loss of the Company for the year ended on that date;
- (d) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (e) that the Annual Financial Statements have been prepared on a going concern basis;
- (f) that proper internal financial controls were in place and that financial controls were adequate and were operating effectively; and
- (g) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT:

The Company places on record its sincere appreciation and gratitude to the Stakeholders, Customers, Vendors, Financial Institutions, Bankers, Business Partners and Government Authorities for the cooperation and assistance to the Company.

For Sintex Prefab and Infra Limited

Sd/-

Chintan Thaker
Director
DIN:02848800

Sd/-

Percy Birdy
Director
DIN:07634795

Date: 26th April , 2024

Place: Mumbai

SINTEX PREFAB AND INFRA LIMITED

(Formerly known as : Sintex Infra Projects Ltd.)

Correspondence Address : 4th Floor, BVM Building, Nr. Seven Gárnala, B/H Railway Crossing, Kalol - 382 721,(N.) Gujarat, India.

Phone: +91-2764-253000, 253500, Fax: +91-2764-253100

Registered Address : Abhijeet-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

Phone : +91-79-2642 0683, 2642 0045, 2640 7110 Fax : +91-79-2640 3446

E-mail : prefabs@sintex.co.in/infra@sintex.co.in

CIN No.: U45201GJ2009PLC058702

www.sintexinfraprojects.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Sintex Prefab and Infra Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Sintex Prefab and Infra Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its losses and total 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 Companies Act, 2013. Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to

T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com
Ahmedabad Branch Off. : 610-611, 6th Floor, Shivalik Shilp II, Opp-JTC Narmada, Keshavbaug Road, Vastropur,
Ahmedabad-380015, Ph: +91 79-48004897 E mail: ahmedabad@trchadha.com

Corporate/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001,
Phone : 43259900, E-mail: delhi@trchadha.com

Other Offices : | Mumbai | Gurugram | Noida | Hyderabad | Bengaluru | Chennai | Pune | Tirupati | Vadodara



Board's Report but does not include the financial statements and our auditor's report thereon.

The other information is expected to be made available to us after the date of this auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise it appears to be materially misstated.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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



T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com
Ahmedabad Branch Offi. : 610-611, 6th Floor, Shivalk Shilp II, Opp-ITC Narmada, Keshavbaug Road, Vasirao, Ahmedabad-380015, Ph: +91 79-48004897 E mail: ahmedabad@trchadha.com

Corporate/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001,
Phone : 43259900, E-mail: delhi@trchadha.com

Other Offices : | Mumbai | Gurugram | Noida | Hyderabad | Bengaluru | Chennai | Pune | Tirupati | Vadodara

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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.



T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com
Ahmedabad Branch Offl. : 610-611, 6th Floor, Shivalk Shilp II, Opp-ITC Narmada, Keshavbaug Road, Vastrapur,
Ahmedabad-380015, Ph: +91 79-48004897 E mail: ahmedabad@trchadha.com

Corporate/ Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi - 110001,
Phone : 43259900, E-mail: delhi@trchadha.com

Other Offices : | Mumbai | Gurugram | Noida | Hyderabad | Bengaluru | Chennai | Pune | Tirupati | Vadodara

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

The comparative financial information of the company for the year ended March 31, 2023, included in these financial statements, have been audited by M/s Rutvik S. Thakkar & Co. who had expressed an unmodified opinion on the same, vide their report dated May 25, 2023.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with Schedule V to the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

IV. (a) The Management has represented that, to the best of their knowledge and belief, 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. Company has not declared or paid any dividend during the year.

VI. Based on our examination, the company, has used accounting software "Tally" for maintaining its books of account which has a feature of recording audit trail facility. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

Place: Ahmedabad
Date: 26/04/2024

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 24135556BKABCY6117



Annexure A

Sintex Prefab and Infra Limited

**Annexure to Independent Auditors' Report for the period ended March 2024
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and
Regulatory Requirements" of our Report of even date)**

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

B) There are no intangible assets held by the company, hence reporting under Paragraph 3(i) clause (a) does not arise.

b) The Property, Plant and Equipment were physically verified during the year by the management which in our opinion provides for physical verification at reasonable intervals.

c) The title deeds of immovable properties are held in the name of company except below:

Description of Property	Gross Carrying Value (₹ in Lakhs)	Held in name of	Whether held in name of promoter, director or their relative of employee	Period during which it was not held in name of company	Reason for not being held in name of company
Land Survey No 223/1 - Salj (9,105 square metres)	29.99	Various Farmers	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	Due to existence of dispute.

Land Survey No 224 - Salj (13,557 square metres)	44.65	Government (Shri Sarkar)	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	Due to existence of dispute.
Land - Multiple Survey No - Jalpur	131.37	Sintex Industries Ltd	No	March 23, 2017 (Date of Demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, Pursuant to which the land was received	The title deed and land records were not updated after demerger. The company is in process of updating the same.

- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventories

- a) Inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.
- a) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under paragraph 3 clause (ii) (b) does not arise.



(iii) Loans given

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

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (iv) does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly, reporting under paragraph 3 clause (v) does not arise.

(vi) Cost Records

Maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, for the services provided by the company. Accordingly, reporting under paragraph 3 clause (vi) of the order does not arise.

(vii) Statutory Dues

a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service-Tax, Custom Duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March, 2024.

b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited on account of any dispute.

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



(ix) Application & Repayment of Loans & Borrowings:

- a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The company has not taken any term loan during the year. Accordingly, reporting under paragraph 3 clause (ix)(c) of the order does not arise.
- d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the company.
- e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) of the order does not arise.

(x) Application of funds raised through Public Offer:

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (a), (b) & (c) does not arise.

(xii) The company is not a Nidhi Company. Accordingly, the provisions of the paragraph 3 clause (xii) of the Order are not applicable.

(xiii) All the transactions entered into by the Company with the related parties are in compliance with section 177 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) Internal Audit

The Company is not Required to appoint Internal Auditor or a firm of Internal Auditor in Line with the requirement's of section 138 of companies Act 2013 read with Rule 13 of companies (Accounts) Rules, 2014. Accordingly reporting under Clause 3(xvi) (a) & (b) does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under paragraph 3 clause (xvi) (a) of the order does not arise.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly reporting under paragraph 3 clause (xvi) (b) of the order does not arise.

c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly reporting under paragraph 3 clause (xvi) (c) of the order does not arise.

d) There are three CIC as part of the group.

(xvii) The company has incurred any cash losses amounting to ₹ 110.49 Lakhs during the current financial year as well as ₹ 0.06 Lakhs in the immediately preceding financial year.

(xviii) There has been resignation of statutory auditors of the company during the year and we have taken into consideration the issue, objections or concerns raised by outgoing auditors.



(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) Corporate Social Responsibility

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3 (xx) (a) & (b) does not arise.

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

Place: Ahmedabad
Date: 26/04/2024

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 24135556BKABCY6117



Annexure B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SINTEX PREFAB AND INFRA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Sintex Prefab and Infra Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal 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". 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 Companies Act, 2013.

Auditors' 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 on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, Issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was 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 control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 control 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls



with reference to financial statements were operating effectively as at 31 March, 2024, based on, "the internal control 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".

For T R Chadha & Co LLP
Firm's Reg. No-: 006711N/N500028
Chartered Accountants

Place: Ahmedabad
Date: 26/04/2024

Brijesh Thakkar
(Partner)
Membership No-135556
UDIN: 24135556BKABCY6117



Sintex Prefab and Infra Limited
Standalone financial statements - March 31, 2024

Standalone financial statements

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

Sintex Prefab and Infra Limited
Balance Sheet as at 31st March, 2024

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

Particular	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Investment properties	2	684.77	697.19
Income-Tax Assets (Net)	3	0.35	557.36
Total non-current assets		685.12	1,254.55
Current assets			
Inventories	4	3.00	3.00
Financial assets			
i) Cash and cash equivalents	5	524.73	7.75
ii) Other Bank Balances	5A	97.80	97.80
iii) Other financial assets	6	0.10	3.72
Other current assets	7	263.09	372.34
Total current assets		888.72	484.62
Assets held for sale	8	66.45	66.45
Total assets		1,640.29	1,805.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	0.34	0.34
Instrument in the nature of equity	10	3,007.00	3,007.00
Other equity	11	(3,136.95)	(2,814.85)
Total equity		(129.61)	192.49
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,701.17	1,549.88
Total non-current liabilities		1,701.17	1,549.88
Current liabilities			
Financial liabilities			
Trade payables	13		
- Total outstanding dues of micro and small enterprises		1.37	6.01
- Total outstanding dues other than above		7.52	7.32
Other financial liabilities	14	-	0.05
Other current liabilities	15	59.84	49.86
Total current liabilities		68.73	63.25
Total liabilities		1,769.90	1,613.13
Total equity and liabilities		1,640.29	1,805.62

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

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No: 006711N / N500028

Brijesh Thakkar

Partner

Membership No.135556

UDIN: 24135556BKABCY6117

Place: Ahemdabad

Date: 26-04-2024



For and on behalf of the Board of Directors

Sintex Prefab and Infra Limited

CIN : U45201GJ2009PLC058702

Chintan Thaker

Director

DIN No.02848800

Place: Mumbai

Date: 26-04-2024

Percy Birdy

Director

DIN - 07634795

Place: Mumbai

Date: 26-04-2024

Sintex Prefab and Infra Limited
Statement of Profit and Loss Accounts

For the year ended on 31st March, 2024

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

Particular	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Other income	16	421.84	-
Total income		421.84	-
Depreciation and amortisation expense	17	0.32	0.03
Finance costs	18	151.67	0.06
Other expenses	19	211.30	38.06
Total expenses		363.29	38.15
Profit before tax		58.55	(38.15)
Income tax expense			
Current tax	20	-	-
Deferred tax		-	-
Tax Adjustment of Earlier Years	20	380.66	-
Total income tax expense		380.66	-
Profit for the year (A)		(322.11)	(38.15)
Other comprehensive income		-	-
Total comprehensive income for the year (A+B)		(322.11)	(38.15)
Earnings per equity share	23		
Basic earnings per share (in Rupees)		(9,552.36)	(662.60)
Diluted earnings per share (in Rupees)		(9,552.36)	(662.60)

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

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

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No: 006711N / N500028



Brijesh Thakkar

Partner

Membership No.135556

UDIN: 24135556BKABCY6117

Place: Ahemdabad

Date: 26-04-2024



For and on behalf of the Board of Directors

Sintex Prefab and Infra Limited

CIN : U45201GJ2009PLC058702



Chintan Thaker

Director

DIN No.02848800

Place: Mumbai

Date: 26-04-2024



Percy Birdy

Director

DIN - 07634795

Place: Mumbai

Date: 26-04-2024

Sintex Prefab and Infra Limited

Statement of Cash Flow

For the year ended on 31st March, 2024

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

Particular	Year ended March 31, 2024	Year ended March 31, 2023
A) Cash flow (used in)/ from operating activities		
Profit before tax	58.55	(15.84)
Adjustments for:		
Depreciation and amortisation expense	0.32	-
(Gain)/loss on sale/discarding of property, plant and equipment (net)	(253.90)	-
Interest income and commission income	(3.53)	-
Interest expenses	151.59	0.06
	(105.52)	0.06
Operating profit before changes in operating assets and liabilities	(46.97)	(15.79)
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Movement in other current financial assets	(94.17)	(10.90)
Movement in other current assets	109.25	-
Movement in trade payables	(4.44)	0.54
Movement in other current liabilities	9.98	0.11
Total changes in operating assets and liabilities	20.61	(10.25)
Cash flow from operations	(26.35)	(26.04)
Income taxes paid (net of refund received)	176.35	-
Net cash (used in)/ from operating activities (A)	150.00	(26.04)
B) Cash flow (used in)/ from investing activities		
Proceeds from disposal of property, plant and equipment and investment property	266.00	-
Interest received	3.53	-
Net cash from/ (used in) investing activities (B)	269.53	-
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	0.00	20.20
Proceeds from issue of optionally convertible debentures	-	3,297.00
Payment pursuant to resolution plan	-	(3,000.00)
Proceeds from long term borrowings	(0.00)	1,534.38
Redemption of optionally convertible debentures	-	(290.00)
Interest paid	(0.35)	(0.06)
Net cash (used in)/ from financing activities (C)	(0.35)	27.20
Net increase in cash and cash equivalents (A+B+C)	419.18	1.16
Cash and cash equivalents at the beginning of the year	105.55	0.04
Cash and cash equivalents transfer pursuant to reverse merger	-	104.35
Cash and cash equivalents at the end of the year (refer note 13)	524.73	105.55



Sintex Prefab and Infra Limited

Statement of Cash Flow

For the year ended on 31st March, 2024

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

Particular	Year ended March 31, 2024	Year ended March 31, 2023
	Reconciliation of cash and cash equivalents as per the cash flow statement Cash and cash equivalents as per above comprise of the following:	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	0.02	0.18
Balances with banks		
- In current accounts	77.19	7.57
Deposits with original maturity of less than three months	447.52	-
Balance per statement of cash flows	524.73	7.75

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

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No: 006711N / N500028



Brijesh Thakkar
Partner

Membership No.135556

UDIN: 24135556BKABCY6117

Place: Ahmedabad

Date: 26-04-2024



For and on behalf of the Board of Directors

Sintex Prefab and Infra Limited

CIN : U45201GJ2009PLC058702

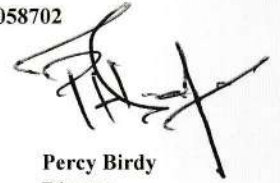


Chintan Thaker
Director

DIN No.02848800

Place:Mumbai

Date: 26-04-2024



Percy Birdy
Director

DIN - 07634795

Place:Mumbai

Date: 26-04-2024

Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

9 Share capital

Equity shares			
Particular	Number of Shares	Par value	Amount
Authorised share capital			
As at April 01, 2022	10,000	10.00	1.00
Increase/ (decrease) during the year	7,02,00,000	10.00	7,020.00
As at March 31, 2023	7,02,10,000	10.00	7,021.00
Increase/ (decrease) during the year	-	-	-
As at March 31, 2024	7,02,10,000	10.00	7,021.00

i) Movement in equity shares capital	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2022	1,000	0.10
Add: Issue of Share during the Year	2,02,000	20.20
Less: Cancellation of Shares Pursuant to the reverse Merger	(2,03,000)	(20.30)
Add: Allotment of Shares Pursuant to the reverse Merger	6,667	0.67
Less: Cross holding cancelled and extinguished	(6,667)	(0.67)
Add: Issue of Share pursuant to reverse merger (refer note 25)	3,372	0.34
As at March 31, 2023	3,372	0.34
Increase/ (decrease) during the year	-	-
As at March 31, 2024	3,372	0.34

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

Particulars	As at Mar 31, 2024	
	Numbers	Amount
At the commencement of the year	1,000	0.10
Changes in equity share capital during the current year (refer note 25)		
Add: Issue of fresh equity shares	2,02,000	20.20
Less: Cancellation of shares pursuant to reverse merger	(2,03,000)	(20.30)
Add: Allotment of Shares Pursuant to Resolution Plan	6,667	0.67
Less: Cross holding cancelled and extinguished	(6,667)	(0.67)
Add: Issue of shares pursuant to reverse merger [Refer Note 25]	3,372	0.34
Outstanding at the end of the year 31-03-2023	3,372	0.34
Change in Equity During the Year	-	-
Outstanding at the end of the year 31-03-2024	3,372	0.34

ii) Terms and rights attached to shares

Equity shares

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

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

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

Particular	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of shares	% of total number of shares	Number of shares	% of total number of shares
Name of the promoter				
Welspun Corp Limited and its nominees (Holding Company)	3,372	100%	3,372	100%
Total	3,372	100%	3,372	100%

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

Particular	Year ended March 31, 2024		Year ended March 31, 2023	
	Number of shares	% of total number of shares	Number of shares	% of total number of shares
Name of the promoter				
Welspun Corp Limited and its nominees (Holding Company)	3,372	100%	3,372	100%
Total	3,372	100%	3,372	100%



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

iv) Details of shareholding of promoters

Particular	Year ended March 31, 2024		
	Name of the promoter	Number of shares	% of total number of shares
Welspun Corp Limited and its nominees	3,372	100%	0.00%

Particular	Year ended March 31, 2023		
	Name of the promoter	Number of shares	% of total
Welspun Corp Limited and its nominees	3,372	100%	100.00%

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

vi) Calls unpaid : NIL; Forfeited Shares : NIL

9- Equity share capital

e	Particulars	Amount
	Balance as at April 01, 2022	0.34
	Changes in equity share capital during the year	-
al	Balance as at March 31, 2023	0.34
	Changes in equity share capital during the year	-
	Balance as at March 31, 2024	0.34



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

A. Equity Share Capital

Particulars	As at	As at
	31-03-2024	31-03-2023
Balance at the beginning of the reporting year	0.34	0.10
Changes in Equity Share Capital due to Prior Period Errors	-	-
Less: Cancellation of Shares pursuant to Reverse merger	0	(0.10)
Add: Allotment of Shares Pursuant to approved resolution plan	0	0.67
Less: Cross holding cancelled and extinguished	0	(0.67)
Add: Issue of shares pursuant to approved resolution plan	0	0.34
Restated balance at beginning of the reporting period	0.34	0.34
Changes in equity share capital during the year	0	-
Balance at the end of the reporting year	0.34	0.34

B. Other Equity

Particular	Capital reserve	Securities premium	Retained earnings	Total Other Equity
Balance as at March 31, 2022	-	-	(0.22)	(0.22)
Loss for the year	-	-	(38.15)	(38.15)
Add: Share Capital prior to reverse merger cancelled	-	-	20.30	20.30
Shares issued pursuant reverse merger	-	-	(0.34)	(0.34)
Shares premium on shares issued pursuant to reverse merger	-	-	(4.72)	(4.72)
Add: Transfer on account of reverse merger	-	-	(70,032.33)	(70,032.33)
Add: Transfer from debenture redemption reserve	-	-	-	-
Add: Pursuant to merger (refer note 25)	67,235.89	-	-	67,235.89
Add: Fresh issue of shares at premium	-	9.33	-	9.33
Less: Cross holding cancelled and extinguished	-	(9.33)	-	(9.33)
Add: Fresh issue of Shares at premium	-	4.72	-	4.72
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	67,235.89	4.72	(70,055.24)	(2,814.63)
Balance as at March 31, 2023	67,235.89	4.72	(70,055.45)	(2,814.85)
Profit for the year	-	-	(322.11)	(322.11)
Balance as at March 31, 2024	67,235.89	4.72	(70,377.56)	(3,136.95)

The above 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 T R Chadha & Co LLP

Chartered Accountants

Firm Registration No: 006711N / N500028



Brijesh Thakkar

Partner

Membership No.135556

UDIN: 24135556BKABCY6117

Place: Ahmedabad

Date: 26-04-2024



For and on behalf of the Board of Directors

Sintex Prefab and Infra Limited

CIN : U45201GJ2009PLC058702



Chintan Thaker

Director

DIN No.02848800

Place: Mumbai

Date: 26-04-2024



Percy Birdy

Director

DIN - 07634795

Place: Mumbai

Date: 26-04-2024

Sintex Prefab and Infra Limited

Notes forming part of the financial statements

For the year ended on 31st March, 2024

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

Note 1: GENERAL INFORMATION

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

also, refer to note 25 with respect to resolution plan and scheme of arrangement order passed by Hon'able National Company Law Tribunal ("NCLT") dated December 21, 2022. From effective date February 24, 2023, the Company became the wholly-owned subsidiary of Welspun Corp Limited in the previous year.

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

Note 1.1 : Material Accounting policies

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

Basis of preparation of financial statement

1.1-A Compliance with Ind AS

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

1.1-B Historical cost convention

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

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

1.1-C Current and non-current classification

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

1.2 Critical Accounting Policies

1.2 - A Investment properties

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

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

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

1.3 Other than Critical Accounting Policies

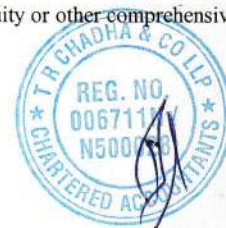
1.3-A Segment reporting

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

1.3-B Income tax and deferred tax

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

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



Sintex Prefab and Infra Limited

Notes forming part of the financial statements

For the year ended on 31st March, 2024

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

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.

The Company/ Group 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. Accordingly, during the year ended March 31, 2024, the Company/ Group has recognised provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby (lower tax rate of 22%, effective rate of 25.168%) and the related impact is recognised in the statement of profit and loss. The lower rate is applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. MAT would be inapplicable for the Company/ Group, since opting to apply the lower tax rate.

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 standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

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

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

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

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

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

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

1.3-C Assets held for sale

Non-current assets held for sale Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition and the sale is highly probable. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as asset held for sale. Assets classified as held for sale are presented separately from other items in the balance sheet.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.



Sintex Prefab and Infra Limited

Notes forming part of the financial statements

For the year ended on 31st March, 2024

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

1.3-D Impairment of assets

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

1.3-E Inventories

Raw materials are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases on moving weighted average basis. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory moving weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1.3-F Financial Instruments

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

Effective interest method

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

(A) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

Financial assets at amortised cost

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

Financial assets measured at fair value

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

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividends

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

Impairment of financial assets

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

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

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



Sintex Prefab and Infra Limited

Notes forming part of the financial statements

For the year ended on 31st March, 2024

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

De-recognition of financial assets

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

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

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

(B) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

De-recognition of financial liabilities

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

(C) Offsetting financial instruments

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

1.3-G Income recognition

Interest income

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

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

1.3-H Cash and Cash Equivalent

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

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

1.3-I 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.



Sintex Prefab and Infra Limited
Notes forming part of the financial statements
For the year ended on 31st March, 2024

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

1.3-J 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 standalone financial statements for issue, not to demand payment as a consequence of the breach.

1.3-K Instruments Entirely Equity in Nature

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

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

1.3-L Borrowings cost

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

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

1.3-M Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

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



Sintex Prefab and Infra Limited
Notes forming part of the financial statements
For the year ended on 31st March, 2024

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

1.3-N 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 ongoing 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.

1.3-O Contributed Equity

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

1.3-P New amendments issued but not effective

"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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company."

1.3-Q Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

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

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

1.3-R Business combinations

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



Sintex Prefab and Infra Limited
Notes forming part of the financial statements
For the year ended on 31st March, 2024

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

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

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

Acquisition-related costs are expensed as incurred

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

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

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

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

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

Note 1.4 : Critical Judgements in applying accounting policies and key sources of estimation uncertainty

There are no critical estimates and judgements



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

2 Investment properties

Particular	As at March 31, 2024	As at March 31, 2023
Investment property - land	681.77	693.87
Investment property - building	3.00	3.32
Total investment properties	684.77	697.19

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Gross carrying amount - Land		
Opening balance	693.87	-
Additions during the year	-	693.87
Transferred from property, plant and equipment	-	-
Disposals during the year	(12.10)	-
Closing balance	681.77	693.87

Particular	As at March 31, 2024	As at March 31, 2023
Gross carrying amount - Building		
Opening balance	3.32	3.35
Transferred pursuant to reverse merger	-	-
Addition	-	-
Less: Depreciation during the year	(0.32)	(0.03)
Net carrying amount - Building	3.00	3.32

(ii) Fair Value

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Investment property - land	4,252.62	4,436.37
Investment property - building	569.85	569.85
Total	4,822.47	5,006.22

Estimation of fair value

In the Previous Year the Company has obtained independent valuation of its freehold land located at various location in Gujarat and Rajasthan based on current prices in an active market for properties of similar nature. The fair values of investment property have been determined by an independent valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. For the purpose of this valuation exercise, the valuation methodology used is market approach. The market approach is a valuation method used to determine the appraisal value of a business, intangible asset, business ownership interest, or security by considering the market prices of comparable assets or businesses that have been sold recently or those that are still available. Price-related indicators like sales, book values, and price-to-earnings are usually utilized.

Based on the intention and business plans, some properties, including land and building, owned by the Company are considered as being held for capital appreciation rather than for business purposes or usage of the same is yet undetermined. Hence, the Company in the previous year reclassified the same from inventory and property, plant and equipment to investment property.

Accumulated Depreciation	Year ended March 31, 2024	Year ended March 31, 2023
Accumulated Depreciation at the beginning of the year	0.03	-
Depreciation charged during the period	0.32	0.03
Accumulated Depreciation at the end of the year	0.35	0.03



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

3 Income-Tax Assets (net)

Particular	As at March 31, 2024	As at March 31, 2023
Advance tax (net of provisions)*	0.35	557.36
Total Income-Tax Assets (net)	0.35	557.36

*Income Tax Refund Received during the current year is Rs.176.70 Lacs, Written off Rs.380.65 Lacs.

4 Inventories

Particular	As at March 31, 2024	As at March 31, 2023
Raw materials	3.00	3.00
Total inventories	3.00	3.00

5 Cash and cash equivalents

Particular	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.02	0.18
Balances with banks		
- in current accounts	77.19	7.57
-Fixed Deposit with Original Maturity less than 3 months	447.52	-
Total cash and cash equivalents	524.73	7.75

5A Other Bank Balance

Particular	As at March 31, 2024	As at March 31, 2023
Other Bank Balance	97.80	97.80
Total of Other Bank Balance	97.80	97.80

*The amount is earmarked with Indian Bank for the specific use of Committee of Creditor members as per Resolution Plan.

6 Other financial assets

Particular	As at March 31, 2024	As at March 31, 2023
Security deposits	0.10	3.72
Total current other financial assets	0.10	3.72

7 Other Current Assets

Particular	As at March 31, 2024	As at March 31, 2023
Balance with statutory authorities	263.09	372.34
Total other current assets	263.09	372.34



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

8 Assets held for sale

Particular	As at March 31, 2024	As at March 31, 2023
Assets held for sale*	66.45	66.45
Total assets held for sale	66.45	66.45

* It represents plant and machinery held for sale and it has been recorded at Fair Value in books of accounts.

13 Trade payables

Particular	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues to Micro Enterprise & Small Enterprise	1.37	6.01
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	7.52	7.32
Total trade payables	8.89	13.33

Ageing for trade payable as at March 31, 2024 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Micro and small enterprises	-	-	1.37	-	-	-	1.37
(ii) Others	1.91	-	5.62	-	-	-	7.52
Disputed							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	1.91	-	6.98	-	-	-	8.89

Ageing for trade payable as at March 31, 2023 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from the date of transactions				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Micro and small enterprises	6.00	-	0.01	-	-	-	6.01
(ii) Others	4.23	-	3.09	-	-	-	7.32
Disputed							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	10.23	-	3.10	-	-	-	13.33

Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	31-Mar-24	31-Mar-23
a) Principal amount due to suppliers under MSMED Act, 2006	1.37	6.01
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	-	-



Sintex Prefab and Infra Limited

Notes forming part of the financial statements

As at March 31, 2024

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

14 Other financial liabilities

Particular	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	0.00	0.05
Total other current financial liabilities	0.00	0.05

15 Other current liabilities

Particular	As at March 31, 2024	As at March 31, 2023
Advances from Customers	9.51	-
Statutory dues payable*	50.33	49.86
Total other current liabilities	59.84	49.86

*Amount of Rs. 47.62 Lakhs pertains to State Tax Officer, pursuant to the resolution plan approved vide order dated 21 December, 2022, the government authorities will be paid the liquidation value attributable to each government authority whose claims have been verified and



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

10 Instrument entirely Equity in Nature

0.01% Optionally Convertible Debentures

i) Movement in 0.01% Optionally Convertible Debentures

Particular	Number of Debentures	Par value	Amount
As at April 1, 2022	-	-	-
Increase during the year	32,97,000	100	3,297.00
Decrease during the year	(2,90,000)	100	(290.00)
As at March 31, 2023	30,07,000	100	3,007.00
Increase during the year	-	-	-
Decrease during the year	-	-	-
As at March 31, 2024	30,07,000	100	3,007

(ii) Terms and rights attached to Convertible Debentures

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

If the OCDs are not redeemed within 5 years from the date of the issue, the OCDs shall be mandatorily converted into equity shares.

The OCDs shall be redeemable at the option of the issuer, any-time from the date of the issue but not later than 5 years.

Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 days' notice thereto. If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.

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

(iii) OCDs of the Company held by holding company

Particular	As at Mar 31, 2024		As at March 31, 2023	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited	30,07,000	100.00%	30,07,000	100.00%

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

Particular	As at Mar 31, 2024		As at March 31, 2023	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited	30,07,000	100.00%	30,07,000	100.00%

(v) Details of Promoters holding

Particular	As at Mar 31, 2024			As at March 31, 2023		
	No. of OCD's	% of total number of OCDs	Percentage of change during the year	No. of OCD's	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	30,07,000	100%	0.00%	30,07,000	100%	100%

(vi) Details of Optionally convertible debentures

Particulars	Number of Debentures	Par Value	Amount	Date of Allotment
Optionally Convertible Debentures	30,07,000	100	3,007.00	23-02-2023



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

11 - Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities premium	4.72	4.72
(ii) Capital reserve	67,235.89	67,235.89
(iii) Retained earnings	(70,377.56)	(70,055.45)
Total reserves and surplus	(3,136.95)	(2,814.85)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities premium		
Opening balance	4.72	-
Add: Fresh issue of Shares at premium	-	9.33
Less: Cross holding cancelled and extinguished	-	(9.33)
Add: Fresh issue of Shares at premium	-	4.72
Closing balance	4.72	4.72

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Capital reserve		
Opening balance	67,235.89	-
Capital Reserve Pursuant on merger	-	67,235.89
Closing balance	67,235.89	67,235.89

Particulars	As at March 31, 2024	As at March 31, 2023
(iii) Retained earnings		
Opening balance	(70,055.45)	(0.22)
Profit for the year	(322.11)	-
Transfer on account of reverse merger	-	(70,032.33)
Share capital prior to reverse merger	-	20.30
Loss prior to reverse merger during the year	-	(15.02)
Shares issued pursuant reverse merger	-	(0.34)
Shares premium on shares issued pursuant to reverse merger	-	(4.72)
Loss after reverse merger	-	(23.12)
Closing balance	(70,377.56)	(70,055.45)

(i) Capital reserve

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

(ii) Securities premium

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

(iii) Retained Earnings

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



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

12 Borrowings

Particular	As at March 31, 2024			As at March 31, 2023		
	Non-Current Portion	Current Maturities*	Total	Non-Current Portion	Current Maturities*	Total
Non-current borrowings						
Unsecured						
Measured at Amortised Cost						
From Bank and Financial Institutions*	1,701.17	-	1,701.17	1,549.88	-	1,549.88
Total borrowings	1,701.17	-	1,701.17	1,549.88	-	1,549.88

*The amount shall be paid in the form of Deferred consideration, not later than 3 years from effective date. There is no interest component on the borrowings to be accrued pursuant to NCLT scheme.

Particulars	As at March 31, 2024	As at March 31, 2023
From Banks		
- Bank of Baroda	389.04	389.04
- Union Bank	80.89	80.89
- SBI	63.04	63.04
- CANARA BANK	32.69	32.69
From Financial institutions		
- Life Insurance Corporation of India	1,163.02	1,163.02
- Aditya Birla Finance Limited	271.32	271.32
Less: Amortized Cost	(298.83)	(450.12)
Net Closing Balance	1,701.17	1,549.88



Sintex Prefab and Infra Limited

Notes forming part of the financial statements

As at March 31, 2024

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

16 Other income

Particular	As at March 31, 2024	As at March 31, 2023
Interest income		
- On Fixed deposits	3.53	-
- On Income-Tax Refund	26.69	-
Gain on disposal of property, plant and equipment (net)	253.90	-
Miscellaneous income*	137.73	-
Total other income	421.84	-

* Amount mainly consist of Recovery of Written off Balances.

17 Depreciation and amortisation expense

Particular	As at March 31, 2024	As at March 31, 2023
Depreciation of property, plant and equipment and investment property	0.32	0.03
Total depreciation and amortisation expense	0.32	0.03

18 Finance costs

Particular	As at March 31, 2024	As at March 31, 2023
Bank Charges	0.08	-
Amortised cost on Borrowings	151.29	-
Interest on Optionally Convertible Debentures (refer note 24)	0.30	0.06
Total finance cost	151.67	0.06

19 Other expenses

Particular	As at March 31, 2024	As at March 31, 2023
Power, fuel and water charges	0.29	0.20
Site Expense	0.49	-
Rental charges	0.25	-
Rates and taxes*	116.50	0.00
Travel and conveyance expenses	5.10	0.64
Legal and professional fees	64.56	20.85
Security charges	22.15	-
Payment to auditors (refer note (i) below)	1.25	16.34
Miscellaneous expenses	0.71	0.03
Total other expenses	211.30	38.06

*Amount mainly consist of GST Balances written off.

Particular	As at March 31, 2024	As at March 31, 2023
Note:		
i) Details of payments to auditors		
Payment to auditors		
As auditor:		
Audit fee	1.25	16.34
Total payment to auditors	1.25	16.34



Sintex Prefab and Infra Limited

Notes forming part of the financial statements

As at March 31, 2024

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

20 Income tax expense

Particular	As at March 31, 2024	As at March 31, 2023
Current tax		
Current tax for the year	-	-
Adjustments for current tax of prior years	380.66	-
Total Current tax	380.66	-
Decrease in deferred tax assets	-	-
Increase / (Decrease) in deferred tax liabilities	-	-
Total deferred tax expense/ (benefit)	-	-

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

Particular	As at March 31, 2024	As at March 31, 2023
Profit before tax	58.55	(38.15)
Tax rate	25.168%	25.168%
Tax at normal rate	14.74	(9.60)
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
Dividend income		-
(Income) / expense on which no deferred tax was required to be recognised		-
Adjusted against earlier year losses	(14.74)	-
Items subject to differential tax rate		-
Adjustments for current tax of prior years	380.66	-
Total Income tax expense	380.66	(9.60)

(ii) There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

Tax losses carried forward

Particulars	As at March 31, 2024	
	Gross Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	8,473.76	Unlimited
Unabsorbed Capital losses (AY 18-19)	3,483.33	AY 2026-27
Total	11,957.09	

There is a deferred tax assets of ₹ 2075.00 Lakhs on unabsorbed depreciation and gain on fixed assets. However, based on present scenario, the company is not certain of earning sufficient profits to utilize these carried forward losses and unabsorbed depreciation in future and accordingly Company has recognized deferred tax assets only to the extent there is deferred tax liability, considering the principal of virtual certainty as stated in the Indian Accounting Standard 12 issued by The Institute of Chartered Accountants of India. Further, company has not considered Deferred Tax Assets on unabsorbed capital loss.

Particulars	Book value	Market Value	Gain	Rate of LTCG @ 22.88%	FY 2022-23	Book value as on 31.03.24		Market Value as on 31.03.24		FY 2023-24
					Tax	Deduction of book value for Daman Land	Net Book Value	Deduction of market value for Daman Land as per sale deed	Net Market Value	Tax
Book Base	562.00	705.00	143.00	22.880%	32.72	12.10	549.90	266.00	439.00	-25.37
Inventory Book Base	131.00	494.00	363.00	22.880%	83.05	-	131.00	-	494.00	83.05
Unabsorbed Depreciation	8,473.76	-	-	25.168%	-	-	-	-	-	2,132.68
Total	9,166.76	1,199.00	506.00		115.77	12.10	680.90	266.00	933.00	2,075.00



Sintex Prefab and Infra Limited
Notes forming part of the financial statements
As at March 31, 2024

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

21 Capital management

Risk management

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

22 Segment information

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

23 Earnings/(Loss) Per Share

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Loss after tax attributable to the equity holders of the company	(322.11)	(38.15)
Weighted average number of equity shares used as denominator for calculating basic EPS	3,372	5,757
Basic & diluted loss per share(₹) from continuing operations	(9,552.36)	(662.60)

* Since there is a loss for the year ended March 31, 2023 and Mar 31, 2024, potential equity shares are not considered as dilutive and hence Diluted EPS is same as Basic EPS.

24 Related party transactions as per Ind As 24

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at	As at
		March 31, 2024	March 31, 2023
Welspun Group Master Trust (entity has significant influence on Welspun Corp Limited, holding company) w.e.f February 24, 2023	Shareholder	44.91%	44.86%

b) List of related parties

Name	Principal place of business	Ownership interest	
		As at March 31, 2024	As at March 31, 2023
Holding Company			
Sintex Plastics Technology Limited (up to February 23, 2023)	India	-	-
Welspun Corp Limited (w.e.f. February 24, 2023)	India	100.00%	100.00%

c) Key management personnel

Name	Nature of relationship
Mr. Rahul A. Patel	Non Executive Director (Till Feb 23, 2023) (Suspended Director)
Mr. Amit D. Patel	Non Executive Director (Till Feb 23, 2023) (Suspended Director)
Mr. Krishan Pratap Singh	Independent Director (Till Feb 23, 2023) (Suspended Director)
Mrs. Sonika Sharma	Independent Director (Till Feb 23, 2023) (Suspended Director)
Mr. Bijaya Kushasan Behra	Managing Director (Till Feb 23, 2023) (Suspended Director)
Mr. Percy Birdy	Additional Director (w.e.f. Feb 24, 2023)
Mr. Sandip Grover	Additional Director (w.e.f. Feb 24, 2023)
Mr. Chintan Thaker	Additional Director (w.e.f. Feb 24, 2023)



Sintex Prefab and Infra Limited
Notes forming part of the financial statements
As at March 31, 2024

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
1) Subscription of new equity shares (Including Securities premium) - Welspun Corp Limited	-	5.06
2) Issue of 0.01% Optionally convertible Debentures (Instruments entirely equity in nature) - Welspun Corp Limited	-	3,297.00
3) Redemption of 0.01% Optionally convertible Debentures (Instruments entirely equity in nature) - Welspun Corp Limited	-	-290.00
4) Finance Cost - Welspun Corp Limited	0.30	0.06
5) Reimbursement of expenses - Welspun Corp Limited	-	0.20

e) Disclosure of significant closing balances:

Particulars	As at March 31, 2024	As at March 31, 2023
1) Instruments entirely equity in nature - Welspun Corp Limited	3,007.00	3,007.00
2) Interest accrued but not due on Optionally Convertible Debentures (Other financial liabilities) - Welspun Corp Limited	-	0.05
3) Trade Payables (Reimbursement of Expenses) - Welspun Corp Limited	-	0.20

Terms and conditions

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

* Amount below rounding off norms.



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at 31st March 2024

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

25 Financial instruments fair value and risk measurements
A. Financial instruments by category and their fair value
As at 31 March 2024

Particular	Carrying amount			Fair value				
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets (Current)								
Cash and Cash Equivalents	-	-	524.73	524.73	-	-	524.73	524.73
Other Bank Balances	-	-	97.80	97.80	-	-	97.80	97.80
Other financial assets	-	-	0.10	0.10	-	-	0.10	0.10
Total financial assets	-	-	622.63	622.63	-	-	622.63	622.63
Financial liabilities								
Borrowings	-	-	1,701.17	1,701.17	-	-	1,701.17	1,701.17
Other financial liabilities	-	-	-	-	-	-	-	-
Trade Payables	-	-	8.89	8.89	-	-	8.89	8.89
Total financial liabilities	-	-	1,710.06	1,710.06	-	-	1,710.06	1,710.06

As at 31 March 2023

Particular	Carrying amount			Fair value				
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets (Current)								
Cash and Cash Equivalents	-	-	7.75	7.75	-	-	7.75	7.75
Other Bank Balances	-	-	97.80	97.80	-	-	97.80	97.80
Other financial assets	-	-	3.72	3.72	-	-	3.72	3.72
Total financial assets	-	-	109.28	109.28	-	-	109.28	109.28
Financial liabilities								
Borrowings	-	-	1,549.88	1,549.88	-	-	1,549.88	1,549.88
Other financial liabilities	-	-	0.05	0.05	-	-	0.05	0.05
Trade Payables	-	-	13.33	13.33	-	-	13.33	13.33
Total financial liabilities	-	-	1,563.26	1,563.26	-	-	1,563.26	1,563.26

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.



Sintex Prefab and Infra Limited
Notes forming part of the financial statements
As at 31st March 2024

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

Types of inputs for determining fair value are as under:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

B. Financial risk management

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

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

(i). Risk management framework

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

(ii) Credit risk

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

(iii) Liquidity risk

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

Exposure to liquidity risk

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

March 31, 2024

Particular	Carrying amount	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	1,701.17	-	1,701.17	-	-	-
Trade payables	8.89	8.89	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Total	1,710.06	8.89	1,701.17	-	-	-



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at 31st March 2024

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

March 31, 2023

Particular	Contractual cash flows				
	Carrying amount	0-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	1,549.88	-	-	1,549.88	-
Trade payables	13.33	13.33	-	-	-
Other current financial liabilities	0.05	0.05	-	-	-
Total	1,563.26	13.38	-	1,549.88	-

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The company is exposed to market risk primarily related to interest rate risk.

(v) Currency risk

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

(vi) Interest rate risk

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



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at 31st March 2024

As at March 31, 2024

26 Key Financial Ratio with explanations

Sr.No	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	12.93	7.66	Due to increase in current assets during the year
2	Debt-equity ratio (times)	Total debt	Equity	-13.13	8.05	Due to increase in Loss after tax in current year.
3	Debt service coverage ratio (times)	Earnings available for debt service	Debt service	NA	NA	-
4	Return on equity (%)	Profit for the year	Average shareholders equity	-1024.47%	-39.66%	Due to increase in Loss after tax in current year.
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	NA	NA	-
6	Trade receivables turnover ratio (times)	Revenue from operations	Trade receivables	NA	NA	-
7	Trade payable turnover ratio (times)	Net Credit Purchase+Other Expense	Average Trade payables	8.53	5.64	Due to increase in Exps and reduction in payable in current year.
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	NA	NA	-
9	Net Profit ratio (%)	Profit for the year	Revenue from operations	NA	NA	-
10	Return on capital employed (%)	Earnings before interest and tax	Capital employed	-162.20%	-19.79%	Due to increase in Loss after tax in current year.
11	Return on investment (%)	Interest on FD	Average amount of investment	1.58%	-2.11%	Due to there was no interest income on fixed deposit in last year.

Notes:

- Total debt = Non-current borrowings and Current borrowings and interest accrued on borrowing
- Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortisations + Interest expenses
- Debt service = Interest and principal repayments including lease payments
- 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
- Working capital = Current assets (-) Current liabilities
- Capital employed = Tangible net worth + Total debt + Deferred tax liability



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

27 Note for completion of Corporate Insolvency Resolution Process and Implementation of Corporate Insolvency Resolution Plan:

a) In the previous Year, The Company went into Insolvency process as on February 24, 2021 and on December 21, 2022, Hon'ble National Company Law Tribunal, Ahmedabad Bench, approved the resolution plan under Insolvency and Bankruptcy code ("IBC")+B70

In the Previous year as per resolution plan Bigshot Infra facilities private limited ("Bigshot") (wholly owned subsidiary of Welspun Corp. Limited) being implementing entity agrees to pay consideration of Rs. 5,000 Lakhs (Rs. 3,000 Lakhs upfront and Rs. 2,000 Lakhs deferred) to acquire entire shareholding of the Company and merge the company with Bigshot by way of scheme of arrangement ("Scheme") approved by NCLT.

On 24 February 2023 the resolution plan has been implemented and new board of Directors has been constituted.

As per scheme, the Company being the surviving entity has issued equity shares equivalent to the Networth of Bigshot (3,372 Equity shares of Rs. 10 each and Securities premium of Rs. 4.72 Lakhs) to the shareholders of the Bigshot and investment by Bigshot and Equity capital of the company has been cancelled.

Summary of Assets and Liabilities recorded as per scheme

Carrying value of identifiable assets and liabilities

Particulars	Amount in lakhs
Non-current Assets	
Investment Property	697.22
Current Assets	
Inventories	3.00
Cash and cash equivalents	104.84
Other financial assets	3.72
Current tax assets	557.36
Other current assets	370.44
Asset held for sale	66.45
Total Assets (a)	1,803.03
Current liabilities	
Trade Payables	0.30
Statutory Dues payable	47.80
Total liabilities (b)	48.10

Pursuant to resolution plan, debt assigned to Bigshot of Rs. 67,235.89 Lakhs has been cancelled and transferred to capital reserve.

b) As per the approved resolution plan, on and from February 24, 2023, upon payment made to financial creditors, the Company shall at no point of time be, directly or indirectly, held responsible or liable to make any further payments. Upon payment made to operational creditors, all claims, debt, and liabilities including contingent liabilities of the Company stands discharged, settled, extinguished in full and reduced to NIL.

28 Subsequent events

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of **26th April, 2024** there were no subsequent events to be recognized or reported that are not already disclosed.

29 Note on Going Concern :

The financial statements of the Company have been prepared on a going concern basis as the management believes that in view of various favourable orders from regulatory authorities, over the foreseeable future the Company would be able to meet its financial obligations for next 12 months and sustain its operations on a going concern basis.

30 In the Previous Year, As SIPL is the legal acquirer however accounting acquirer is Bigshot and hence it has been accounted as reserve merger. Accordingly, these post merger financials reflects profit and loss of SPIL from effective date i.e. Feb 24, 2023.

31 Additional Regulatory Requirements under Schedule III

(a) Details of Benami Property held

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

(b) Borrowing secured against current asset

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



Sintex Prefab and Infra Limited

Notes forming part of the financial statements

As at March 31, 2024

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

(c) Wilful defaulter

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

(d) Relationship with struck off companies

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

(e) Compliance with number of layers of companies

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

(f) Compliance with approved scheme(s) of arrangements

Accounting in these financial statements has been done in accordance with the accounting treatment prescribed in the Resolution plan approved by the NCLT.

(g) Utilisation of borrowed funds and share premium

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(h) Undisclosed income

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

(i) Details of crypto currency or virtual currency

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

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

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

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

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

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value (Amount in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
Investment Property	Land Survey No 223/1 - Saij (9,105 square metres)	29.99	Various Farmers	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	Due to existence of dispute.
Investment Property	Land Survey No 224 - Saij (13,557 square metres)	44.65	Government (Shri Sarkar)	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	Due to existence of dispute.



Sintex Prefab and Infra Limited
Notes forming part of the financial statements

As at March 31, 2024

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

Investment Property	Land - Multiple Survey No - Jaipur	131.37	Sintex Industries Ltd	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	The title deed and land records were not updated after demerger. The company is in process of updating the same.
---------------------	------------------------------------	--------	-----------------------	----	--	--

(l) Registration of Charges or satisfaction with Registrar of Companies (ROC)

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

(m) Utilisation of borrowings availed from banks and financial institutions

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

32 The Company does not qualify in criteria defined u/s 135 of Companies Act 2013 and hence the Company has not provided any provision or spent any amount for Corporate Social Responsibility (CSR).

33 Capital Commitments as at March 31, 2024 is ₹ Nil. (Previous year ₹ Nil).

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

35 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).

36 Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No: 006711N / N500028

Brijesh Thakkar
Partner
Membership No.135556
UDIN: 24135556BKABCY6117
Place: Ahmedabad
Date: 26-04-2024



For and on behalf of Board of Directors

Sintex Prefab and Infra Limited

CIN : U45201GJ2009PLC058702

Chintan Thaker
Director
DIN No.02848800

Place: Ahmedabad
Date: 26-04-2024

Percy Birdy
Director
DIN - 07634795

Place: Mumbai
Date: 26-04-2024