

To
The Members,
Sintex-BAPL Limited

Your Board of Directors have pleasure in presenting the 17th Annual Report together with the Audited Financial Statements of the Company for the period ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company (Standalone) for the period ended March 31, 2024 is summarized below:-

Particulars	(INR in Crores)	
	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	635.6	9.00
Other income	9.1	0.16
TOTAL INCOME	644.8	9.16
Expenses		
Cost of material consumed	215.44	1.50
Change on inventories of Finished goods and work in progress	1.2	3.06
Employee benefits expense	113.0	0.47
Depreciation and amortisation expense	20.00	0.02
Finance costs	9.8	0.28
Other expenses	238.73	2.67
TOTAL EXPENSE	598.18	8.00
PROFIT/ (LOSS) BEFORE TAX	46.59	1.16
Current tax	-	-
Deferred tax	-	-
Total Tax Expense	-	-
PROFIT /(LOSS) FOR THE YEAR	46.59	1.16

Note:

- 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.
- Pursuant to Resolution Plan approved vide Hon'ble NCLT order dated March 17, 2023, Propel Plastic Products Private Limited reverse merged into Sintex-BAPL Limited with effect from the Appointed Date i.e. March 29, 2023. Accordingly, the financial statements of Sintex-BAPL Limited for year ended March 31, 2023 had been included from the effective date of March 29, 2023.

3. TRANSFER TO RESERVES:

The Board does not propose to transfer any amount to General Reserves.

SINTEX-BAPL LIMITED

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4. DIVIDEND:

With a view to conserve its resources, no dividend on shares of the Company was recommended for the year under review.

5. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in developing and delivering high-end custom moulded products and solutions to diverse sectors. The Company's custom moulding operations can be classified as 1. Application-specific standard products catering to diverse sectors. 2. Customer moulded brand: This involves a specific focus on water storage solutions, catering to both consumer and institutional business. The Company offer a range of products, including make-to-stock production items, for various business are sold *via* distribution network on PAN India. For institutional business, panels are customized and sold as per customer requirements of large water storage tanks. The Company focuses on creation of products which further support the ease and longevity for water storage tanks.

6. CHANGE IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business of your Company.

7. SCHEME OF AMALGAMATION BETWEEN MAHATVA PLASTIC PRODUCTS & BUILDING MATERIALS PRIVATE LIMITED AND SINTEX-BAPL LIMITED

Your Company had submitted a Petition before the Hon'ble National Company Law Tribunal, Ahmedabad Division Bench, for amalgamation of Mahatva Plastic Products & Building Materials Private Limited (the "Transferor Company") and the Company (the "Transferee Company") and their respective shareholders pursuant to section 230 read with section 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013. The Ahmedabad Bench of National Company Law Tribunal ("NCLT") has vide order pronounced on May 16, 2024 ("the Order") sanctioned the Scheme of Amalgamation of Mahatva Plastic Products And Building Materials Private Limited ('the Transferor Company') with Sintex-BAPL Limited ('the Transferee Company') and their respective shareholders ("the Scheme"). In terms of the Scheme, the captioned Scheme has become effective from the date of passing of the Order by the NCLT i.e., May 16, 2024 with the Appointed Date of March 29, 2023.

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8. SHARE CAPITAL:

A. Authorised Share Capital

The authorized share capital of your Company is INR 67,45,00,000 divided into 1,74,50,000 Equity Shares of INR 10 each and 50,00,000 Redeemable Cumulative Preference Shares of INR 100 each.

B. Paid-up Share Capital

As on March 31, 2024, paid up share capital of your Company was INR 11,33,080 divided into 1,13,308 equity shares of INR 10/- each.

9. DEBENTURES:

As on March 31, 2024, 3,30,15,100 OCDs of INR 100 each amounting to INR 330,15,10,000 are outstanding.

10. PERFORMANCE OF SUBSIDIARIES AND JOINT-VENTURES:

Sintex Logistics LLC: Financial year 2023-24 operations experienced significant challenges on account of demand inconsistency in market operations, combined with significant manpower, cost inflation and production constraints. The Company focused its operations on the key global customer accounts during the year to sustain and grow its business. Significant progress in accelerating the supply of FRP parts for the bulk project was ensured, while retaining excellent focus on quality and customer satisfaction. The Company continuous to face challenges in building order book.

Besides market-facing operations, there was significant focus applied to improve the internal systems and business processes to strengthen the operations.

Sintex Holdings BV: The Company mainly acts as a holding and finance Company. The sole shareholder of the Company is Sintex-BAPL Limited.

Sintex Advance Plastics Limited:

Your Company is making strategic moves to capitalize opportunities in the water storage tank and PVC pipes market in India either directly or under a separate special purpose vehicle (SPV). The Company has been quite thorough in its preparations, *inter alia*, engaging Consultants to study market dynamics, segments, opportunity & benchmarking, to prepare technical specifications and a base financial model for project viability. By examining market size, segments, and opportunities, the company can tailor their approach to best fit the target market.

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Additionally, company has created technical specifications and financial models providing a solid foundation for assessing the feasibility and potential success of the project. An advisory team comprising of industry experts and veterans in building material space was also hired and various major steps had been taken, including for land acquisition, with respect to the Project. Considering the progressive policies and world-class infrastructure offered by the Government of Telangana, your Company has incorporated a wholly owned subsidiary company i.e. Sintex Advance Plastics Limited in the state of Telangana. The Board of Directors of Company at their meeting held on March 27, 2024, approved the investment proposal to set up manufacturing unit(s) in the states of Telangana, Odisha, Madhya Pradesh and Jammu & Kashmir through its wholly owned step down subsidiary, Sintex Advance Plastics Limited (SAPL). The proposed investment is for manufacturing Plastic Pipes and Water Storage and shall cater to the exponentially growing water storage and distribution segment. over the past 50 years, Sintex has been at the forefront in providing water solutions. Along with improving existing business, foray into new product segments in new locations will further strengthen Sintex brand equity and our B2C market strategy. The Company strongly believe that our strategic move in Sintex will help in creating substantial value for our stakeholders.

12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.

Since the Company does not meet the criterion laid down under Section 135(1) of the Companies Act, 2013. Hence, the constitution of CSR Committee is not applicable to the Company. The 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 any amount on CSR activities. Accordingly, reporting on CSR activities is not applicable to the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

As of March 31, 2024, your Company's Board had four members comprising of two Non- Executive Directors and two Non-Executive Independent Directors. Mr. Rajesh Mandawewala (DIN: 00007179) Non-Executive Promoter Director and Mr. Yashovardhan Agarwal (DIN: 03201171) Non-Executive Promoter Director. Mr. Arun Todarwal (DIN: 00020916) Non-Executive Independent Director and Mr. Sanjay Pahigrahi (DIN: 06608676) Non-Executive Independent Director.

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Mr. Yash Sheth, has resigned from the post of Company Secretary of the Company *w.e.f.* November 23, 2023. Mr. Bharat Patel has been appointed by Board of Directors of the Company as Company Secretary *w.e.f.* March 27, 2024. Mr. Chirag Goenka, Chief Financial Officer and Mr. Bharat Patel Company Secretary have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Rajesh Mandawewala (DIN: 00007179) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

In the opinion of Board, the independent directors fulfill the conditions of the independence as prescribed under the Companies Act, 2013. The Board confirms that in the opinion of Board, Independent Directors possesses requisite expertise, integrity and experience.

Further, the Independent Director has included his name in the data bank of Independent Director maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received declaration from the Independent Director of the Company confirming that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

14. MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss all business areas of the Company including business opportunities, business strategy and business environment, policies and other issues before taking on record the quarterly, half yearly and annual financial results of the Company. During the year, Nine Board Meetings were convened and held on April 24, 2023, May 25, 2023, July 28, 2023, September 23, 2023, October 27, 2023, November 01, 2023, December 15, 2023, January 25, 2024 and March 27, 2024. The intervening gap between the two consecutive meetings was not more than one hundred and twenty days.

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The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

15. BOARD EVALUATION

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.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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:

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

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17. INDEPENDENT DIRECTORS' MEETING

The Company is not required to hold separate meeting of Independent directors.

18. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

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

19. 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.

20. AUDITORS AND AUDITORS' REPORT

M/s. Pipara & Co LLP, Chartered Accountants, (Firm Registration No.107929W/W100219) resigned causing a casual vacancy as Statutory Auditor of the Company w.e.f. 30th June, 2024.

Your Company appointed M/s. B S R & CO., LLP Chartered Accountants (Firm Registration No.:101248W/W100022), as the Statutory Auditors of the Company to fill the casual vacancy till the date of ensuing AGM. In pursuance of the recommendation received from Audit Committee of the Company, the Board has approved appointment of M/s. B S R & CO., LLP Chartered Accountants (Firm Registration No.:101248W/W100022), as the Statutory Auditors of the Company for a period of 5 years from conclusion of ensuing 17th AGM to conclusion of 22nd AGM subject to approval of Shareholders at the ensuing AGM. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

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

21. COST AUDIT REPORT

The Board of Directors has appointed M/s. Kiran J. Mehta & Co, Practicing Cost Accountants (Firm Registration No. 000025) as Cost Auditor under Section 148 of the Companies Act, 2013 for the financial year 2023-24. Your Company has made and maintained the cost accounts and records in accordance with Section 148 of the Act and rules made thereunder.

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22. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MNB & Co. LLP, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for Financial year 2023-24 is annexed herewith as 'Annexure A'. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

23. INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

24. SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards during the financial year 2023-24.

25. AUDIT COMMITTEE

Pursuant to provisions of Section 177 of the Companies Act, 2013, the audit Committee was not required since the Company had become unlisted public Company, being the Wholly Owned Subsidiary of Welspun Corp Limited. However, to facilitating good governance in a company and considering the size and scale of business operations, the Company has voluntary constituted Audit Committee. The Audit Committee comprising of two independent directors viz.

Mr. Arun Todarwal and Mr. Sanjay Panigrahi. Mr. Arun Todarwal is the Chairman of Audit Committee. During the year, five Audit Committee were convened and held on October 27, 2023, December 15, 2023, January 23, 2024, January 25, 2024, and March 27, 2024.

26. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee was not required since the Company had become unlisted public Company, being the Wholly Owned Subsidiary of Welspun Corp Limited.

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27. PARTICULARS OF CONTRACT OR ARRANGEMENT MADE WITH RELATED PARTIES

All related party transactions that were entered into during the year under Report were on an arm's length basis and were in the ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2023-24 and hence does not form part of this report. There are no materially significant related party transactions made by the Company with the promoters a /Directors / KMP or other designated persons which may have potential conflict with the interest of the Company.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the financial statements.

28. PARTICULAR OF LOANS, GUARANTEES GIVEN OR 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. 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.

29. VIGIL MECHANISAM/ WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/ Whistle Blower policy and put in place a mechanism for the directors and employees to report concerns about any unethical and improper activity. During the year under review, 04 complaints were received under Whistle Blower Policy and post investigation relevant actions have been taken.

30. INSURANCE:

The Company has taken appropriate insurance for all assets against foreseeable perils.

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31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement containing the necessary information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, as amended from time to time is annexed herewith as ‘**Annexure B**’.

32. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company’s website <https://www.sintexonline.com/Investors>

33. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Board under Section 143(12) of the Act.

34. PARTICULARS OF EMPLOYEES

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 as **Annexure-C**.

35. GENERAL

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 Act.
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 save and except ESOPs referred to in this Report.

36. 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

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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.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaint.

39. 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. Your Company also appreciates the committed services by the Company's executives, staff and workers.

For and on behalf of Board of Directors

Rajesh Mandawewala
Director
(DIN: 00007179)

Yashovardhan Agarwal
Director
(DIN: 03201171)

Place: Mumbai
Date: July 02, 2024

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Form No. MR-3

SECRETARIAT AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)]

To,
The Members,
SINTEX-BAPL LIMITED

Registered Office: Abhijeet-I,
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CIN: U25199GJ2007PLC051364

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SINTEX-BAPL LIMITED** (hereinafter called the Company) for the Financial Year 2023-2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: - *(to the extent applicable during the period under review)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; *(to the extent applicable during the period under review)*

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- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(not applicable during the period under review)***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ***(not applicable during the period under review)***;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(not applicable during the period under review)***;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(not applicable during the period under review)***;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***(not applicable during the period under review)***;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(not applicable during the period under review)***;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(not applicable during the period under review)***;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(not applicable during the period under review)***;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(not applicable during the period under review)***;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(not applicable during the period under review)***;
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(not applicable during the period under review)***;
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of laws applicable, as mentioned herein below:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, employees State Insurance Corporation, compensation, etc.
- Direct and indirect taxes.
- Electricity Act, Environment protection related acts, etc
- Factories Act, 1948 along with local factories Act and rules

We have also examined compliance with the applicable Clauses of the following:

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

During the year under consideration, following is the change in the composition:

1. The Company at its Annual General Meeting held on 21st September, 2023, confirmed the appointment of Mr. Rajesh Mandawewala as Non-Executive, Non-Independent of the Company and his office shall be liable to retire by rotation.
2. The Company at its Annual General Meeting held on 21st September, 2023, confirmed the appointment of Mr. Yashovardhan Agarwal as Non-Executive, Non-Independent of the Company and his office shall be liable to retire by rotation.
3. The Company at its Annual General Meeting held on 21st September, 2023 confirmed the appointment of Mr. Arun Tadarwal as an Independent Director of the Company not liable to retire by rotation, to hold the office for the first term of 4 (four) years from 29th March 2023 up to 28th March 2027.
4. The Company at its Annual General Meeting held on 21st September, 2023 confirmed the appointment of Mr. Sanjay Kumar Panigrahi as an Independent Director of the Company not liable to retire by rotation, to hold the office for the first term of 4 (four) years from 28th July, 2023 up to 27th July, 2027.
5. Mr. Chirag Raghubeer Goenka was appointed as Chief Financial Officer and Whole time Key Managerial Personnel of the Company with effect from 1st April, 2023.

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6. Mr. Samir Joshipura has resigned from the post of Chief Executive Officer of the Company on 1st November, 2023.
7. Mr. Ashish Prasad was appointed as Chief Executive Officer of the Company on 1st November, 2023.
8. Mr. Yash Sheth has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 23rd November, 2023.
9. CS Bharat Patel has been appointed as Company Secretary and Whole-time Key Managerial Personnel of the Company, with effect from March 27, 2024.

Adequate notice is given to all the Directors to schedule the Board Meetings and Committee Meetings agenda and detailed notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the Directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that during the audit period under review the Company:

- a. The Company has passed resolution for issue of securities on right basis for an amount upto Rs. 802 Crores to Welspun Corp Limited, the Holding Company for raising of funds for Sintex Pipes Project.
- b. The Company has made investment in the project of Sintex Advance Plastics Limited, the Wholly Owned Subsidiary Company.
- c. The Company has passed resolution for providing Corporate Guarantee for the borrowings made by Sintex Advance Plastics Limited, the Wholly Owned Subsidiary Company.
- d. The Company has passed a resolution to keep its books of accounts in place other than registered office of the Company situated at Near Seven Garnala, Kalol, Gandhi Nagar, Gujarat 38272.
- e. The Company has executed a hypothecation deed dated 29.09.20223 in favour of Catalyst Trusteeship Limited for securing the Secured Working Capital Facility amounting to Rs. 298 Crore.
- f. The Company has passed resolution of investment of surplus fund of the Company in its Board Meeting held on 25th May, 2023.
- g. The Company took note of legal notice received and reply thereof and status of litigations filed by/ against the company.

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We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**For MNB & Co. LLP
Company Secretaries**

CS Maithili Nandedkar

Partner

FCS: 8242, C P No. 9307

UDIN: F008242F000231157

Peer Reviewed Firm No. 1259/2021

Place: Mumbai

Date: 29/04/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

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ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SINTEX-BAPL LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MNB & Co. LLP
Company Secretaries

CS Maithili Nandedkar
Partner
FCS: 8242, CP No. 9307

Place: Mumbai
Date: 29/04/2024

SINTEX-BAPL LIMITED

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below and forms part of the Directors' Report.

(A) CONSERVATION OF ENERGY –

1) The steps taken or impact on conservation of energy:

❖ Kalol Plant: -

- Reduction in Power KVA contract demand at Kalol from 2880 KVA to 2000 KVA which resulted in savings for company.
- Alternate method to clean WST Lids post moulding resulted in air consumption savings.
- In Roto Moulding; installed chiller at Pulverisers and reduce the blade temperature which is converting in high output of two times more so productivity increase and energy consumption is reduce.
- Reconditioning the Extruder screw and barrel and increasing the productivity and energy saving in one department.
- All R & R Machines are converted in auto ignition start in place of manual start to reduce the gas consumption and increase the human safety.
- Energy saving of 401 KWh/day by reducing compressed air wastage and by introduces Air PRV.
- Installed Energy Efficient Motors and Pumps in all Departments.
- Used of Energy Efficient LED Lighting for Street Lights, Departments and Offices.
- Saved energy by, installed of common grid for compressed air to balance compressors loading. Night shift power exemption is utilised by machine running planning high energy consumption in night shift to reduce energy cost.
- Energy saves by, implicating cooling tower operation optimized.
- BMC cooling tower stopped & water circulated through centralized compressor cooling tower.
- Improvement in lumen and power saving on installation of LED Lighting Fixtures in Kalol & Satellite Plants.
- Developed & Upgraded Existing anti-bacterial technology with the anti-microbial technology in Roto Moulding Department.

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By this, it is reduced the dosing for protection against bacteria, algae, fungus, and virus with standard test protocols to improve health & hygiene features of premium product water tank.

Introduced and modified new flow additive combo in PVC compounding of P.S. Department.

❖ **Uluberia Plant: -**

- Reduction in Power KVA contract demand 1000 KVA to 800 KVA Which is saving of 4.8 Lakh/year.
- Power Factor increased for monitoring & changing the capacitors from 0.97 PF to 0.99 PF resulting into savings of Rs.3.6 Lakh/year.
- Improved the production of old extruder by repairing the screw barrel resulted in increasing output from 2 Kg/Min to 5Kg to 5.5Kg/Min. Productivity is increase and energy saving.
- Energy saving and increasing the productivity in powder mill & extruder machine in Roto Moulding by installation of chiller.

❖ **Nagpur Plant: -**

- Reduction in Power KVA contract demand at Nagpur from 850 KVA to 700 KVA.
- Energy cost saving by improving Power factor through installation of appropriate rating Capacitor.
- Gas Burner Make developed in Extruder Machine to reduce heating time and increase the machine output 7-8 Kg/min. which result in increased machine production and reduce operation cost.
- Changes made in BMC to reduce Cycle time which resulted in saving of electrical energy, cost and increased the productivity in BMC.
- Use LED light in the place of halogen light in loading and FG area.

❖ **Namakkal Plant:-**

- Productivity Improvement in Pure 2000 Ltrs by reducing the Cycle time.
- Unwanted cooling fans are disconnected in Lid Production Machine.

❖ **Nalagarh Plant**

- A) Reduction in power consumption on D2 blade in Pulverisor mill resulted in cost savings:

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2) The steps taken by the company for utilizing alternate sources of energy;

- Installed wind turbo ventilator.
- Design SMC mould heating port for using electrical heating in stand of steam heating.
- Installed transparent sheet for using sun light in manufacturing shed.
- Developed green environment in ideal dry area.
- Installed Drip system in the garden for effective water saving.
- Using RO plant rejection collection water for gardening.
- STP treated water reusing for garden.
- Use of Natural Light by installing the transparent roofing sheet for day time in Plants.

(B) TECHNOLOGY ABSORPTION –

i) the efforts made towards technology absorption;

1. Reduce the wastage in BMC by Modified machine bottom blowing table so reduce die gap. Resulting in reduce the waste.
2. Develop process formulation of LID manufacturing in BMC, Resulting reduced lid manufacturing cost.
3. Introduce FRP resin heating system, resulting into increase productivity and reduce raw material consumption in winter season.
4. Replaced A.C. Variable Drives in Place of DOL Starter on Rock & Roll Machines resulting in reduced Energy and reduction in Mechanical & Electrical Maintenance and down time and reducing the Maintenance cost and increase in productivity for Kalol & Satellite plant.
5. Pre-molding was upgrade with introduced die face cutters & improve quality of granules which were converting in improve efficiency for powdering.
6. Replaced cooling blowers of Reinhardt machines from 20 HP to 1 HP.
7. Installed UPS in Blow molding machine to prevent PLC, HMI, MOOG valve from variation in voltage and spike & reduced break down.
8. Replaced CRT lightings with LED lights and save electrical energy.
9. We have installed digital wireless connection by satellite connectivity to all satellite plants for video conference and immediate communications.

ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

1. Replacement of underground water pipeline with above ground level pipeline to arrest water leakages.

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2. Quantities of Molds were increased in Reinhardt machine to improve productivity.
3. Mold manufacturing critical parts were manufacturing from CNC machine and improve product quality like drain points threads, corners, joints.
4. Mold manufacturing material was replaced from mild steel to stainless steel for improving product quality and life time of molds.
5. Introduced hopper loader in powder mill to reduced man power and convert in reduced product cost.
6. Installed VFD in SMC hydraulic press for reduced electrical energy and product cost and improve product quality.
7. Installed new design cooling station control panel to reduced electrical energy.
8. Developed new mold mountings for increase quality and productivities.
9. Replaced material in PS Dept., Resulting in reduces the manufacturing cost.
10. Process developed in P.S. Dept. By Increase PHR in section (B)., Resulting in reduce manufacturing cost.
11. Production of Medium Size Pure Lids started at Namakkal Plant in-house and no material branch transferred from Kalol due to this freight cost saved.

iii) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

R&D Cost from April' 2023 to March' 2024		
Sr. No.	Particulars	Cost (INR.)
1	Salary	52,85,492
2	Trial & Validation in Roto , Blow Moulding & PS,SMC,FRP	18,13,818
3	New Product Development (Including Moulds for New Products)	2,90,27,237
4	New Instrument , Software	300000
	Total	3,64,26,547

- ❖ Developed Product with texture finish profile in Plastic Section for matching current market trend.
- ❖ Design & developed New Furniture grade in the plastic section to increase market share.
- ❖ Launch of New Design of Water Tanks - Sintex Hero, Sintex Tatva and Sintex Trupuf (PUF Insulated 1000 Liter Tank) in Rotomoulding by design and development in house.

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- ❖ SMC Panel tank partition option designed and validated through FEA to cater business requirement.
- ❖ Designed & developed SMC Panel tank with internal bolting system (up to 50KL) for cost effectiveness.
- ❖ Product up gradation done in Sintex Neo Tanks by providing threaded lid option direct on tanks for all Neo Products.
- ❖ Various initiatives taken for formulation development and alternate raw material grade which resulted in cost savings of **INR 4.68 Cr.**

(C) FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. In Crs.)

Description	2023-24	2022-23
Foreign Exchange Earned in terms of Actual Inflows	19.97	30.35
Foreign Exchange Used in terms of Actual outflows	0.33	125.84

For and on behalf of Board of Directors

Rajesh Mandawewala
Director
(DIN: 00007179)

Yashovardhan Agarwal
Director
(DIN: 03201171)

Place: Mumbai
Date: July 02, 2024

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STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR FINANCIAL YEAR 2023-24

Sr. No.	Employee name	Designation	Nature of employment	Remuneration per annum (in INR) FY 23-24	Qualification & Experience (In Years)	Date of Commencement of employment	Age (Years)	Last Employed	%of equity shares held in the Company	Relative of Director/ Manager of the Company
1	Samir Joshipura*	Chief Executive Officer	Permanent	2,44,44,442	B.E., MBA, 25 years	23-06-2015	47	Trident Group	Nil	No
2	Hiren Merchant	President	Permanent	1,60,51,812	Electronics & Telecommunication Engineering, Master in Management Studies, 33 years	01-02-2017	58	IFB Industries Limited	Nil	No
3	Rajnish Kumar Gera*	Chief Operating Officer	Permanent	84,64,358	B.E., Certified B.O.E., 29 years	03-03-2017	50	Trident Group	Nil	No
4	Srinivas Sapher	Chief Marketing Officer	Permanent	1,30,22,955	B.SC, Post Graduate Diploma in Business Management, Post Graduate Diploma In International Business, Senior Management	26-09-2022	50	Sisecam Flat Glass India Private Limited	Nil	No

Sintex-BAPL Limited

Sr. No.	Employee name	Designation	Nature of employment	Remuneration per annum (in INR) FY 22-23	Qualification & Experience (In Years)	Date of Commencement of employment	Age (Years)	Last Employed	%of equity shares held in the Company	Relative of Director/ Manager of the Company
					Program (IIM), 26 years					
5	Chetan Joshi*	President	Permanent	60,01,373	C.A., 19 years	01-07-2010	42	Fabtech International Limited	Nil	No
6	Manven Dubey	Chief Operating Officer	Permanent	1,08,31,332	B.E. Textile, M. Text Engineering, Diploma in finance, 37 years	28-07-1999	59	Ashima Spinfab	Nil	No
7	Shekhar Kadam*	Senior Vice President	Permanent	7,33,520	MBA Marketing Symbiosis Pune 25 Years	04-03-2024	44	Dr. Reddy's Laboratories Limited	Nil	No
8	Ashish Prasad	Chief Executive Officer	Permanent	1,10,41,665	PGDM IIM Ahmedabad	02-Nov-2023	54	Ashirwad Pipes -	Nil	No
9	Srinivas AV*	Chief Operating Officer	Permanent	45,65,997	B.Tech. Mechanical Engineering Nagarujana University 34 years	18.09.2023	56	Jagjit Group	Nil	No
10	Kulbhushan Agarwal*	Head SCM (President)	Permanent	40,00,000	M. Tech Textile Technology 25 Years	01-10-2023	46	Merli Life Science Pvt. Ltd,	Nil	No

Sintex-BAPL Limited

Sr. No.	Employee name	Designation	Nature of employment	Remuneration per annum (in INR) FY 22-23	Qualification & Experience (In Years)	Date of Commencement of employment	Age (Years)	Last Employed	%of equity shares held in the Company	Relative of Director/ Manager of the Company
11	Chirag Goenka	Chief Finance Officer	Permanent	1,10,00,004	Chartered Accountant	01-04-2023	37	Welspun Flooring Limited	Nil	No

* Employed for a part of the year.

For and on behalf of Board of Directors

Rajesh Mandawewala **Yashovardhan Agarwal**
Director Director
(DIN: 00007179) (DIN: 03201171)

Place: Mumbai
Date: July 02, 2024

Sintex BAPL 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



Independent Auditor's Report on Standalone Financial Statements of Sintex-BAPL Limited for the financial year ended 31st March, 2024

To,
The Members of,
Sintex-BAPL Limited
(CIN: U25199GJ2007PLC051364)

Opinion

We have audited the accompanying Standalone Financial Statements of Sintex BAPL Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.



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Near Bandhan Bank Ltd.,
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Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the aforesaid standalone financial statements;
- 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 standalone financial statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors 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) We have also audited the internal financial controls with reference to the standalone financial statements of the Company as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report of even date as per Annexure B expressed unmodified opinion; and
- g) As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limit laid down under Section 197 read with Schedule V of the Act, as per shareholders approvals taken prior to the event of default.



- 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 has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in the standalone financial statements.
 - ii. The Company has made provision as at 31st March 2024, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. There was no proposal of Dividend (Interim or Final) during the current financial year as well as during the previous financial year.



- vi. In our opinion and according to the information and explanations given by the management; as given to understand by the company, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Further, in our opinion and basis the managements representation during the course of our audit, we did not come across an instance of audit trail feature being turned off.

Date: 29-04-2024

Place: Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

A handwritten signature in black ink, appearing to read "Gyan B Pipara".

Gyan B Pipara
Partner

M.No.034289

UDIN: 24034289BKBMJJ2936

**Annexure A to the Independent Auditor's Report of Sintex-BAPL Limited
(for the year ended 31st March, 2024)**

**Referred to Independent Auditor's Report to the members of the Company on the
Standalone Financial Statements for the Year ended 31st March, 2024**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone 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, and to the best of our knowledge and belief, we report that:

i. Property, Plant & Equipment

- a)
- A. The Company has maintained proper records showing full particulars as maintained in accounting software including quantitative details and situation of Property, Plant & Equipment.
 - B. The company has maintained proper records showing full particulars of Intangible assets.
- b) The Property, Plant & Equipment have been physically verified by the management through a program in a phased manner designed to cover all the items over the period of two years, which in our opinion is reasonable having regard to size of the company and nature of its business.
- c) In our opinion and according to information and explanations given by Management and on the basis of examination of the records of the Company, the title deeds of immovable properties included in the fixed assets of the company are held in the name of the company with the exception of a land parcel whose title deeds are not held in the name of the company. The details of this are as follows:

Description of property	Gross carrying value (in Crores)	Held in the name of	Whether promoter, director or their relative	Period held	Reason for not being held in the name of company
Freehold Land (Location- Saij) having Survey No. 204/1, 205/1, 208, 211, 214	27.41	Sintex Prefab and Infra Limited	Sintex Prefab and Infra Limited is the fellow subsidiary of Sintex BAPL Limited.	March 23, 2017 (Date of Demerger of Sintex BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The title deed and land records were not updated after merger. 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) According to the information and explanations given by Management and on the basis of examination of the records of the Company, no proceedings initiated against the company for holding any benami property under the “Benami Transactions (Prohibition) Act, 1988” and rules made there under.

ii. Inventories

- a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with in the books of account.
- b) According to the information and explanations given to us, the company has been sanctioned working capital limit exceeding five crore rupees, in aggregate, during the year, from banks on the basis of security of current assets which is as follows:

Sr. No.	Name of Bank	Existing Limit (in Crores)
1	Punjab National Bank	90
2	IndusInd Bank Limited	89
3	Axis Bank Limited	69
4	Bandhan Bank Limited	50

Based on our examination of the records of the company, monthly returns filed by the company with the bank are in agreement with the books of accounts of the company.

iii. Investment made & Loans given

- a) The details of investments made and loans provided by the company during the year are as under:

Nature	Name of the Party	Aggregate Amount during the year (INR in Crores)	Balance Outstanding as at 31/03/2024 (INR in Crores)
Investment	Sintex Advance Plastics Limited (Wholly owned Subsidiary)	2.01	2.01
Loans	Sintex Advance Plastics Limited (Wholly owned Subsidiary)	38.00	38.00

- b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of the above-mentioned loans and advances are not prejudicial to the company's interest.
- c) In respect of above-mentioned loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayment is not due.



- d) In our opinion and according to the information and explanations given to us, there is no amount overdue as the repayment terms specify that the borrower is obligated to repay the amount within 24 months from the drawdown date.
- e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) of the Order is not applicable.

iv. Compliance of Sec 185 & 186

In our opinion and according to the information and explanations given by the management, the company has in respect of loans, investments, guarantees and security, complied with the provisions of section 185 and 186 of the Act. During the current year, the company has not provided any additional corporate guarantees and securities.

v. Public Deposit

In our opinion and according to the information and explanations given by the management, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits accepted from the public and provision of Para 3 (v) of the order are not applicable.

vi. Cost Records

We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. Statutory Dues

- a) According to information and explanations given by the management and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom and other material statutory dues have generally been regularly deposited by the company with the appropriate authorities though there has been a slight delay in a few cases. There are no arrears of statutory dues which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date, they became payable. In our opinion and according to the information and explanations given by the management, the company has not surrendered or disclosed as income any transaction



not recorded in the books of accounts during the year in the tax assessments under the Income Tax Act, 1961.

- b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there are no dues which have not been deposited as on the last date of financial year on account of disputes.

viii. In our opinion and according to the information and explanations given by the management, the Company has not surrendered or disclosed as income any transaction not recorded in the books of accounts during the year in the tax assessments under Income Tax Act, 1961.

ix. Application & Repayment of Loans & Borrowings

- a) According to the information and explanations given by the management, the company has not defaulted during the year in repayment of loans or borrowings to any financial institution or a bank or government or other lenders.
- b) According to the information provided by the management, the company has not been declared as a wilful defaulter by any bank or financial institutions or other lenders.
- c) The company has not taken term loan during the year and accordingly reporting under this clause is not applicable.
- d) On an overall examination of the financial statements of the company, we state that no funds raised on short term basis have been utilized for long term purposes by the company.
- e) The company has not taken any additional funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised fresh loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies.

x. Application of funds raised through public offer

- a) The company has not raised money by way of Initial Public Offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (x) of the order are not applicable to the company.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. Fraud

- a) Based on the information and explanations given by the management, no material fraud has been noticed or reported by the company or on the company during the year.
- b) Owing to (xi)(a), report under sub-section (12) of section 143 of the Companies Act, 2013 is not required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- c) No whistle-blower complaints have been received during the year by the company as represented to us by the management.

xii. Nidhi Company

In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi Company as per the Nidhi Rules, 2014. Accordingly, the provisions of the paragraph 3 clause (xii) of the order are not applicable to the company.

- xiii.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the financial statements as required under IND AS 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

xiv. Internal Audit

- a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit report of the company issued till date, for the period under audit.

- xv.** According to the information and explanations given by the management and based on our examination of the records of the company, the Company, during the year has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 do not apply to the company.

xvi. Registration u/s 45-IA of RBI Act

- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the Company.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.
- d) Based on the information and explanations provided by the management of the Company, the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended has three CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.



- xvii. The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are not applicable to the Company.
- xix. In our opinion and according to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization 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 upto 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 spend any amount towards Corporate social Responsibility (CSR) and thus there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) or to special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under Clause (xx) of the order is not applicable to the company.

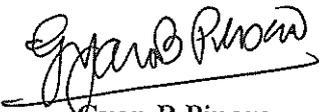
- xxi. According to the information and explanations given by the management and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors of the subsidiary and stepdown subsidiary in the Companies (Auditor's Report) Order reports of the companies.

Date: 29-04-2024

Place: Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219


Gyan B Pipara

Partner

M. No.: 034289

UDIN: 24034289BKBMJJ2936

Annexure B to the Independent Auditor's Report

Referred to in paragraph 3(f) under the heading 'Report on other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of Sintex BAPL Limited on the financial statements for the year ended March 31, 2024

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

We have audited the internal financial controls over financial reporting of **Sintex BAPL Limited** ("the Company") as of **March 31, 2024** in conjunction with our audit of the standalone 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

Date: 29-04-2024

Place: Ahmedabad



For, Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219

A handwritten signature in black ink, appearing to read "Gyan B Pipara".

Gyan B Pipara
Partner

M.No.034289

UDIN: 24034289BKBMJJ2936

Sintex BAPL limited

Standalone balance sheet

As at 31st March 2024

(Currency: Indian Rupees in Crores)

Particulars	Notes	As at March 31 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	351.32	363.02
Capital work-in-progress	7	1.49	-
Right-of-use assets	5	0.20	0.20
Intangible assets	6	0.15	0.16
Financial assets			
Investments in subsidiaries	8	10.30	8.29
Loans	8A	38.00	-
Other financial assets	9	2.85	2.46
Other non-current assets	10	2.63	0.04
Total non-current assets		406.94	374.17
Current assets			
Inventories	11	72.07	59.36
Financial assets			
Trade receivables	12	21.24	20.41
Cash and cash equivalents	13	24.32	74.28
Bank balances other than cash and cash equivalents	13	17.11	102.96
Other financial assets	9	1.30	51.34
Current Tax Asset (Net)	14	10.27	11.16
Other current assets	10	9.19	20.82
Total current assets		155.50	340.33
Total assets		562.44	714.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	0.11	0.11
Instrument in the Nature of Equity	16	330.15	330.70
Other equity			
Reserves and surplus	17	113.46	66.40
Total equity		443.72	397.21
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	-	147.90
Provisions	20	6.24	12.61
Total non-current liabilities		6.24	160.51



Sintex BAPL limited
Standalone balance sheet

As at 31st March 2024

(Currency: Indian Rupees in Crores)

Particulars	Notes	As at March 31 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
Trade payables	22		
- total outstanding dues of micro and small enterprises		8.76	3.16
- total outstanding dues other than above		72.41	108.43
Other financial liabilities	19	5.88	13.06
Provisions	20	7.74	8.95
Other current liabilities	21	17.69	23.18
Total current liabilities		112.48	156.78
Total liabilities		118.72	317.29
Total equity and liabilities		562.44	714.50

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

MARKED FOR IDENTIFICATION

For, Pipara & Co LLP
Chartered Accountants
FRN No. 107929W/W100219


Gyan B Pipara
Partner
M. No.034289
UDIN:24034289BKBMJJ2936



Place - Ahmedabad
Date - 29-04-2024


Ashish Prasad
Chief Executive Officer

Place - Mumbai
Date - 29-04-2024

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


Yashovardhan Agarwal **Rajesh Mandawewala**
Director Director
DIN: 03201171 DIN: 00007179

Place - Mumbai
Date - 29-04-2024


Chirag Goenka
Chief Financial Officer

Place- Mumbai
Date - 29-04-2024

Place- Mumbai
Date - 29-04-2024


Bharat Patel
Company Secretary
Mem No.- A32835

Place- Mumbai
Date - 29-04-2024

Sintex BAPL limited
Standalone statement of profit and loss
For the Year Ended March 31, 2024
(Currency: Indian Rupees in Crores)

Particulars	Notes	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Revenue from operations	23	635.64	9.00
Other income	24	9.13	0.16
Total income		644.77	9.16
Cost of materials consumed	25	215.44	1.50
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	1.24	3.06
Employee benefit expense	27	113.00	0.47
Finance costs	28	9.78	0.28
Depreciation and amortisation expense	29	20.00	0.02
Other expenses	30	238.73	2.67
Total expenses		598.19	8.00
Profit before tax		46.59	1.16
Income tax expense	31		
Current tax		0.00	-
Deferred tax		-	-
Total income tax expense		0.00	-
Profit for the year		46.59	1.16
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		0.47	-
		0.47	-
Other comprehensive income for the year, net of tax (B)		0.47	-
Total comprehensive income for the year (A+B)		47.06	1.16



Sintex BAPL limited
Standalone statement of profit and loss
For the Year Ended March 31, 2024
(Currency: Indian Rupees in Crores)

Particulars	Notes	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Earnings per equity share (Nominal Value of share Rs. 10 Basic)	32		
Basic (in Rs.)		4,111.46	102.76
Diluted (in Rs.)		1.41	0.03

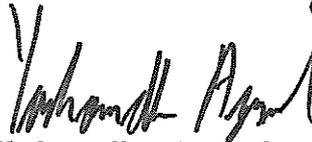
The above balance sheet should be read in conjunction with the accompanying notes.
This is the balance sheet referred to in our report of even date.
MARKED FOR IDENTIFICATION

For, Pipara & Co LLP
Chartered Accountants
FRN No. 107929W/W100219


Gyan B Pipara
Partner
M. No.034289
UDIN:24034289BKBMJJ2936



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


Yashovardhan Agarwal
Director
DIN: 03201171


Rajesh Mandawewala
Director
DIN: 00007179

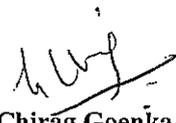
Place - Ahmedabad
Date - 29-04-2024

Place - Mumbai
Date - 29-04-2024

Place - Mumbai
Date - 29-04-2024


Ashish Prasad
Chief Executive Officer

Place - Mumbai
Date - 29-04-2024


Chirag Goenka
Chief Financial Officer

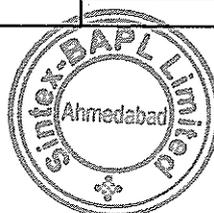
Place- Mumbai
Date - 29-04-2024


Bharat Patel
Company Secretary
Mem No.- A32835

Place- Mumbai
Date - 29-04-2024

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

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
A) Cash flow from operating activities		
Profit before tax	46.59	1.16
Adjustments for:		
Depreciation and amortisation expense	20.00	0.02
(Gain)/loss on sale/discarding of property, plant and equipment (net)	(5.00)	-
Reversal of allowance for doubtful debts	(1.45)	-
Loss/ (gain) on sale/ redemption of investment	(0.65)	-
Interest income and commission income	(2.92)	-
Interest expenses	8.72	0.28
Total Adjustment	18.70	0.30
Operating profit before changes in operating assets and liabilities	65.29	1.47
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Movement in other non-current financial assets	(0.39)	-
Movement in inventories	(12.71)	3.32
Movement in trade receivables	0.61	-
Movement in other current financial assets	143.43	11.83
Movement in other current assets	11.63	6.29
Movement in trade payables	(30.43)	(10.05)
Movement in other current financial liabilities	(7.68)	2.04
Movement in other current liabilities	(5.49)	3.31
Movement in provisions	(7.10)	-
Total changes in operating assets and liabilities	91.87	16.74
Cash flow from operations	157.16	18.21
Income taxes paid (net of refund received)	0.89	-
Net cash from operating activities (A)	158.05	18.21
B) Cash flow from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets)	(11.70)	(0.04)
Proceeds from disposal of property, plant and equipment	5.00	-
Purchase of long term investments	(2.01)	-
Proceeds from sale/redemption of current investments	0.65	-
(Investments in)/ Proceeds from maturity of fixed deposit (net)	(7.22)	-
Interest and commission received	2.60	-
Loan given (to)/ repaid by others (net)	(38.00)	-
Net cash used in investing activities (B)	(50.68)	(0.04)
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	-	0.35
Proceeds from issue of Optionally Convertible Debenture	-	370.70
Repayment of Optionally Convertible Debenture	(0.55)	(40.00)
Proceeds from long term borrowings (Net of Payable for upfront fees on term loan 2.10)	(147.90)	147.90
Payment Pursuant to Resolution plan	-	(516.43)
Proceeds from short term borrowings	0.00	100.00
Repayment of short term borrowings	-	(100.00)
Interest paid	(8.87)	(0.28)
Net cash used in financing activities (C)	(157.32)	(37.76)



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

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Net increase in cash and cash equivalents (A+B+C+D)	(49.96)	(19.59)
Cash and cash equivalent transfer pursuant to reverse merger	-	93.87
Cash and cash equivalents at the beginning of the year	74.28	-
Cash and cash equivalents at the end of the year (refer note 13)	24.32	74.28
Net increase in cash and cash equivalents	(49.96)	74.28
Non-cash investing activities: - Acquisition of right-of-use assets	-	-

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

	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	-	0.03
Balances with banks - In current accounts	24.32	74.25
Deposits with original maturity of less than three months	-	-
Balance per statement of cash flows	24.32	74.28

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

MARKED FOR IDENTIFICATION

For, Pipara & Co LLP
Chartered Accountants
FRN No. 107929W/W100219

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



Gyan B Pipara
Partner
M. No.034289
UDIN:24034289BKBMJJ2936




Yashovardhan Agarwal
Director
DIN: 03201171

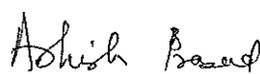


Rajesh Mandawewala
Director
DIN: 00007179

Place - Ahmedabad
Date - 29-04-2024

Place - Mumbai
Date - 29-04-2024

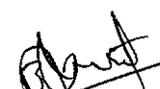
Place- Mumbai
Date - 29-04-2024



Ashish Prasad
Chief Executive Officer



Chirag Goenka
Chief Financial Officer



Bharat Patel
Company Secretary
Mem No.- A32835

Place - Mumbai
Date - 29-04-2024

Place- Mumbai
Date - 29-04-2024

Place- Mumbai
Date - 29-04-2024

Sintex BAPL limited
Standalone statement of changes in equity

For the Year Ended March 31, 2024
 (Currency: Indian Rupees in Crores)

Standalone statement of changes in equity

A. Equity Share Capital (refer note 15)

Particulars	Amount
Issued, subscribed and paid up capital	
As at September 27, 2022	0.00
Add: Issue of shares during the period	0.35
Less: Cancellation of shares pursuant to reverse merger	(0.35)
Add: Allotment of Shares Pursuant to Resolution Plan	1.00
Less: Cross holding cancelled / extinguished	(1.00)
Add: Issue of shares pursuant to reverse merger (Refer Note 41 A)	0.11
As at March 31, 2023	0.11
Change In Equity During the year	-
As at March 31, 2024	0.11

A. Other Equity (refer note 17)

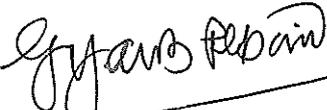
Other Equity	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at September 27, 2022	-	-	-
Capital reserve pursuant to reverse merger (refer note 41 A)	65.00	-	65.00
Profit for the period from September 27, 2022 to March 31, 2023	-	1.16	1.16
Other Comprehensive Income	-	-	-
Total comprehensive income for the year	65.00	1.16	66.16
Share capital prior to reverse merger	-	0.35	0.35
Shares issued pursuant reverse merger	-	(0.11)	(0.11)
As at March 31, 2023	65.00	1.40	66.40
Profit for the period for the year ended March 31, 2024	-	46.59	46.59
Other Comprehensive Income	-	0.47	0.47
As at March 31, 2024	65.00	48.46	113.46

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

MARKED FOR IDENTIFICATION

For, Pipara & Co LLP

Chartered Accountants
 FRN No. 107929W/W100219

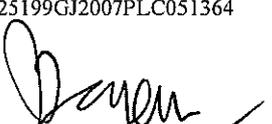

 Gyan B. Pipara
 Partner
 M. No.034289
 UDIN:24034289BKBMJJ2936



For and on behalf of the Board of Directors of
 Sintex BAPL Limited

CIN U25199GJ2007PLC051364

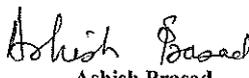

 Yashovardhan Agarwal
 Director
 DIN: 03201171

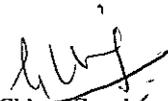

 Rajesh Mandawewala
 Director
 DIN: 00007179

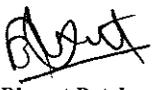
Place - Ahmedabad
 Date - 29-04-2024

Place - Mumbai
 Date - 29-04-2024

Place- Mumbai
 Date - 29-04-2024


 Ashish Prasad
 Chief Executive Officer


 Chirag Goenka
 Chief Financial Officer


 Bharat Patel
 Company Secretary
 Mem No.- A32835

Place - Mumbai
 Date - 29-04-2024

Place- Mumbai
 Date - 29-04-2024

Place- Mumbai
 Date - 29-04-2024

Sintex BAPL limited

Notes to the Standalone financial statements

For the Year Ended March 31, 2024

1. Corporate Information

Sintex-BAPL Limited ("the Company") incorporated in 2007 in India. The registered office of the Company is at Ahmedabad, Gujarat. The principal activities of the Company are to be in the business of custom moulding products. The Company has manufacturing facilities in India. Its global operations are spread across Europe and the USA through subsidiaries which mainly includes Sintex Holding BV, and Sintex Logistic LLC., USA.

Also, refer to note no. 41 with respect to resolution plan and scheme of arrangement order passed by Hon'ble National Company Law Tribunal ("NCLT") dated March 17, 2023. From effective date March 29, 2023, the Company became the wholly-owned subsidiary of Welspun Corp Limited.

The financial statement are authorised by the Board of Directors on April 29, 2024.

2. Significant Accounting Policies

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

2.1 Basis of Preparation of Standalone Financial Statement

A. Compliance with Ind-AS

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

B. Current and non-current classification

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

2.2 Critical Accounting Policies

2.2-A Revenue Recognition

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

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

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

Variable consideration:

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.



Significant financing component:

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

Consideration payable to a customer:

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company. Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances:

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

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

Sale of services:

The Company provides installation services, ancillary to the sale to its customers. The income is recognized on accrual basis i.e., period in which the services are rendered, based on the terms of agreement.

2.2-B Income Tax, Deferred Tax and Dividend Distribution Tax

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

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

a) Current income tax

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

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

b) Deferred tax

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

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

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

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

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

c) Dividend distribution tax

Dividend distribution tax paid on the dividends is recognised consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to statement of profit and loss if the dividend itself is charged to statement of profit and loss. If the dividend is recognised in equity, the presentation of dividend distribution tax is recognised in equity.

2.2-C Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Assets	Estimated Useful Lives (in years)	Useful Life as per Companies Act,2013
Buildings	15 to 60 Years	30 to 60 Years
Plant and Machinery	03 to 40 Years	8 to 40 Years
Furniture and Fixtures	03 to 10 Years	8 to 10 Years
Vehicles	05 to 10 Years	6 to 10 Years
Office Equipment	03 to 10 Years	5 Years



These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013. Plant and machinery is depreciated on straight line method over the useful life in order to reflect the actual usage of the assets. The estimated useful lives of assets above has been determined based on internal technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, etc.

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

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income or other expenses, as applicable.

2.3 Other than Critical Accounting Policies

2.3-A Foreign Currency Transactions

A. Functional and presentation currency

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

B. Transactions and balances

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

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

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

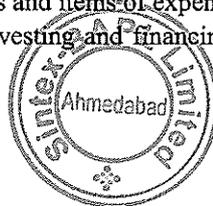
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.3-B Segment Reporting

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

2.3-C Cash Flow Statement

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



2.3-D Leases

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

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

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

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

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

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

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

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

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

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

As a lessor

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



2.3-E Intangible Assets

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

Amortization methods and periods

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

2.3-F Inventories

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

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

2.3-G Investments in subsidiaries

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

2.3-H Financial instruments

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

A) Financial assets

(I) Classification

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

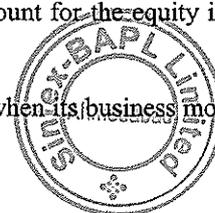
- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- Those measured at amortised cost.

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

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

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

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



(II) Measurement

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

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

(i) Debt instruments

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

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

(ii) Equity instruments

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

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



(iii) Instruments Entirely Equity in Nature

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

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

(iv) Impairment of financial assets

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

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(III) Income recognition

(i) Interest income

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the 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.



(ii) Dividend income

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

(iii) Export Benefits

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

(iv) Cash and cash equivalents

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

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

(v) Trade receivable

Trade Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost less

B) Financial liabilities

(I) Measurement

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

(II) De-recognition

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



(III) Borrowings

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

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

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

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

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

(IV) Trade and other payables

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

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

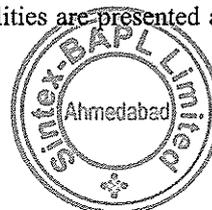
2.3-I Borrowing costs

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

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

2.3-J Employee Benefits Short-term obligations

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



Other long-term employee benefit obligations

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

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

Post-employment obligations

The Company operates the following post-employment schemes:

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

(I) Defined Benefit Plans

(i) Gratuity obligations

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

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

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

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

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

(ii) Defined contribution plans

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

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



2.3-K Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

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

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

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

b) Contingent liabilities

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

c) Contingent Assets

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

2.3-L Contributed equity

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

2.3-M Dividends

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

2.3-N Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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



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

2.3-Q New amendments and amended standards adopted by the Company

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

- a Disclosure of accounting policies - amendments to Ind AS 1
- b Definition of accounting estimates - amendments to Ind AS 8
- c Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

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

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

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

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

Critical estimates and judgments

(i) Estimation of Provisions and Contingent Liabilities

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

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

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



(iii) Estimation of Provision for Inventory

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

(iv) Estimation of Defined Benefit Obligation

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

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

(v) Estimated fair value of Financial Instruments

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

(vi) Impairment of carrying value of investments in a subsidiary:

Determining whether the impairment of carrying value of investments in a subsidiary requires an estimate of the value in use of investments.



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

4 Property, plant and equipment

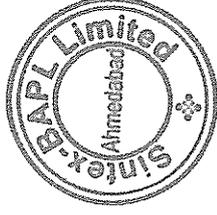
Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount as at 31 Mar 2024		
	Cost as at 31 Mar 2023	Additions during the year	Deduction during the year	Cost as at 31 Mar 2024	Balance as at 31 Mar 2023	Depreciation for the year		Disposals	Balance as at 31 Mar 2024
Freehold Land	167.60	-	-	167.60	-	-	-	-	167.60
Building	78.91	2.04	-	80.95	0.01	4.38	-	4.39	76.56
Plant and machinery	116.23	9.12	5.16	120.19	0.01	15.23	0.36	14.88	105.32
Furniture and fixtures	0.10	1.93	-	2.03	0.00	0.30	-	0.30	1.73
Vehicles	0.20	0.01	0.01	0.20	0.00	0.09	0.01	0.09	0.11
Total Property, Plant and Equipment	363.04	13.10	5.17	370.97	0.02	20.00	0.36	19.65	351.32

Note * Bank has second charge over all the movable fixed assets as per working capital consortium agreement (refer note no. 18)

5 Right Of Use Assets

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount as at 31 Mar 2024		
	Cost as at 31 Mar 2023	Additions during the year	Deduction during the year	Cost as at 31 Mar 2024	Balance as at 31 Mar 2023	Depreciation for the year		Disposals	Balance as at 31 Mar 2024
Leasehold Land *	0.20	-	-	0.20	0.00	-	-	0.00	0.20
Total ROU Assets	0.20	-	-	0.20	0.00	-	-	0.00	0.20

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



6 Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation			Net Carrying Amount as at 31 Mar 2024	
	Cost as at 31 Mar 2023	Additions during the year	Deduction during the year	Cost as at 31 Mar 2024	Balance as at 31 Mar 2023	Amortisation for the year	Disposals		Balance as at 31 Mar 2024
Software	0.16	-	-	0.16	0.00	0.01	-	0.01	0.15
Total Intangible Assets	0.16	-	-	0.16	0.00	0.01	-	0.01	0.15

7 Capital Work-in-Progress(CWIP)

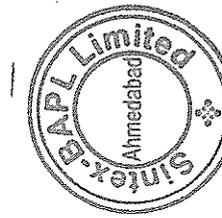
Particulars	Opening Balance 01 Apr 2023	Addition During The Year	Capitalization	Deletion	Balance as at 31 Mar 2024
Assets under development - Building	-	2.36	(0.88)	-	1.49

Capital work-in-progress aging :

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

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Capital work-in-progress				
Assets under development - Building	1.49	-	-	1.49
Total	1.49	-	-	1.49

Refer Note no. 2.2-C



4 Property, plant and equipment

Particulars	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount as at 31 Mar 2023	
	Cost as at 27 Sep 2022	Additions during the year	Additions Pursuant to Reverse Merger	Deduction during the year	Cost as at 31 Mar 2023	Balance as at 27 Sep 2022	Depreciation for the year	Disposals		Balance as at 31 Mar 2023
Freehold Land	-	-	167.60	-	167.60	-	-	-	-	167.60
Building	-	-	78.91	-	78.91	-	0.01	-	0.01	78.90
Plant and machinery	-	0.04	116.19	-	116.23	-	0.01	-	0.01	116.22
Furniture and fixtures	-	-	0.10	-	0.10	-	0.00	-	0.00	0.10
Vehicles	-	-	0.20	-	0.20	-	0.00	-	0.00	0.20
Total Property, Plant and Equipment	-	0.04	363.00	-	363.04	-	0.02	-	0.02	363.02

5 ROU Assets

Particulars	Gross Carrying Amount					Accumulated Depreciation			Net Carrying Amount as at 31 Mar 2023	
	Cost as at 27 Sep 2022	Additions during the year	Additions Pursuant to Reverse Merger	Deduction during the year	Cost as at 31 Mar 2023	Cost as at 27 Sep 2022	Depreciation for the year	Disposals		Balance as at 31 Mar 2023
Leasehold Land *	-	-	0.20	-	0.20	-	0.00	-	0.00	0.20
Total ROU Assets	-	-	0.20	-	0.20	-	0.00	-	0.00	0.20

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



6 Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount as at 31 Mar 2023	
	Cost as at 27 Sep 2022	Additions during the year	Additions Pursuant to Reverse Merger	Deduction during the year	Cost as at 31 Mar 2023	Cost as at 27 Sep 2022	Amortisation for the year	Disposals		Balance as at 31 Mar 2023
Software	-	-	0.16	-	0.16	-	0.00	-	0.00	0.16
Total Intangible Assets	-	-	0.16	-	0.16	-	0.00	-	0.00	0.16

7 Capital Work -in- Progress(CWIP)

Particular	Opening Balance 01 Apr 2022	Addition During The Year	Capitalization	Deletion	Balance as at 31 Mar 2023
Assets Under Development	-	-	-	-	-

Capital work-in-progress aging :
Aging for capital work-in-progress (CWIP) as at March 31, 2023 is as follows:

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



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

8 Investments in subsidiary

Particulars	31 March 2024	31 March 2023
Non-Current		
Investment in unquoted equity shares of subsidiary company		
Sintex Holdings B.V. (Wholly Owned Subsidiary) 16,176,778 equity shares of Euro 1 fully paid-up (Acquired pursuant to the Scheme of Arrangement)	8.29	8.29
Sintex Advance Plastics Limited (Wholly Owned Subsidiary) (20,09,994 - Equity Share of Rs. 10/- each)	2.01	-
Total Non Current Investment	10.30	8.29

8'A Loans

Particulars	31 March 2024	31 March 2023
Non-current		
Loans and Other advances		
Unsecured - considered good		
Loan to SAPL (ICD)	38.00	-
Total	38.00	-
Current		
Total	-	-

Company has given loan to its 100% subsidiary Sintex Advance Plastics Limited to provide financial assistance for capital expenditure of the upcoming Piping Project in india J&K, Bhopal, Telangan and Orissa of the Borrower;

Terms of repayment and interest:-

- (i) Total drawdown limit Rs. 100 Cr., drawdown Rs.15 cr. on 9-02-2024 and Rs. 23. cr on 30-03-2024.
- (ii) Loan carries an interest of 7% p.a.
- (iii) The loan shall be repayable by borrower on or before 24 months from drawdown date of respective loan.
- (iv) The borrower may repay the entire principal amount of loan without premium or penanlty, any time with prior written notice of 1(One) business day to the lender
- (v) The lender and/or the borrower may request the renewal of this agreement with prior notice of 7 (Seven) business days, for such period of time and on such terms and condition as mutually.



9 Other Financial Assets

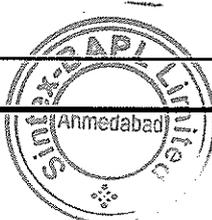
Particulars	31 March 2024	31 March 2023
Non-current		
Unsecured, considered good		
Security and Earnest Money Deposits	2.85	2.46
	2.85	2.46
Current		
Unsecured, considered good		
Receivable from Related Party (Refer Note 36)	0.19	50.00
Rebate Receivable	0.79	1.34
Interest Accrued	0.32	0.00
	1.30	51.34
Total	4.15	53.80

10 Other assets

Particulars	31 March 2024	31 March 2023
Non-current		
Unsecured, considered good		
Capital advances	2.63	0.04
	2.63	0.04
Current		
Unsecured, considered good		
Advance to suppliers	6.53	12.28
Balances with government authorities	0.00	4.29
Prepaid expenses	2.29	2.99
Export incentives receivables	0.14	0.39
Staff Travel Advance & Imprest	0.23	0.86
	9.19	20.82
Total	11.82	20.86

11 Inventories

Particulars	31 March 2024	31 March 2023
Raw materials	40.40	27.22
Work in progress	13.76	10.53
Finished goods	14.48	18.94
Stores and spares	3.43	2.67
Total	72.07	59.36



12 Trade Receivables

Particulars	31 March 2024	31 March 2023
Current		
Unsecured, considered good (other than related party)	3.22	1.54
Unsecured, considered good (from related party)	18.02	18.86
Total Trade Receivable	21.24	20.41

* Ageing for Trade Receivable outstanding as at March 31, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	17.96	3.28	-	-	21.24
Undisputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-
Disputed Trade Receivables – Considered Good	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-
TOTAL	17.96	3.28	-	-	21.24
Less : Allowances for credit loss					-
Total Trade Receivable					21.24

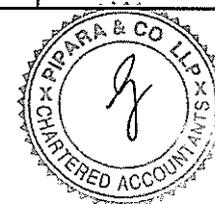
* For the purpose of ageing original date of acquired trade receivables has been considered.

Note:

- (i) The Company's trade receivable do not carry a significant financing element. Accordingly the Company has adopted a simplified approach for measurement of expected credit loss.
- (ii) There are no disputed trade receivables as at March 31, 2024

* Ageing for Trade Receivable outstanding as at March 31, 2023 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months – 1 Year	1 – 2 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	19.66	0.72	-	-	20.41
Undisputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-



Disputed Trade Receivables – Considered Good	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-
TOTAL	19.66	0.72	-	-	20.41
Less : Allowances for credit loss					-
Total Trade Receivable					20.41

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

Note:

- (i) The Company's trade receivable do not carry a significant financing element. Accordingly the Company has adopted a simplified approach for measurement of expected credit loss.
- (ii) There are no disputed trade receivables as at March 31, 2023

13 Cash and other bank balances

Particulars	31 March 2024	31 March 2023
<u>Cash and Cash Equivalents</u>		
Balances with banks		
In current accounts	24.32	74.25
Fixed deposit with original maturity of less than 3 months	-	-
Cash on hand	-	0.03
Total Cash and Cash Equivalents	24.32	74.28
<u>Other Bank Balances</u>		
Earmarked balances with bank for Unpaid CIRP Dues	4.75	97.82
<u>Fixed Deposits & Margin money deposits</u>		
With original maturity of less than 3 months	-	-
With original maturity of more than 3 months but less than 12 months	12.36	5.14
Total Bank Balance other than Cash and Cash Equivalents	17.11	102.96
Total	41.43	177.24

14 Current tax assets (net)

Particulars	31 March 2024	31 March 2023
Advance Tax	8.22	8.22
TDS Receivable	2.05	2.94
Total	10.27	11.16



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

15 Equity share capital

Particulars	31 March 2024		31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
Equity shares of Rs. 10/- each	1,74,50,000	17.45	1,74,50,000	17.45
Reedemable Cumulative Preference shares of Rs	50,00,000	50.00	50,00,000	50.00
	2,24,50,000	67.45	2,24,50,000	67.45
Issued, subscribed and paid up capital				
Equity shares of Rs. 10/- each fully paid up	1,13,308	0.11	1,13,308	0.11
	1,13,308	0.11	1,13,308	0.11

Share Capital	Equity share capital		Preference Share Capital	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
As at September 27, 2022	10,000	0.01	-	-
Increase during the period	3,40,000	0.34	-	-
Increase during the period pursuant to reverse merger	1,71,00,000	17.10	50,00,000	50.00
As at March 31, 2023	1,74,50,000	17.45	50,00,000	50.00
Increase during the period	-	-	-	-
Increase during the period pursuant to reverse merger	-	-	-	-
As at March 31, 2024	1,74,50,000	17.45	50,00,000	50.00

i) Movement in equity shares capital	Number of shares	Amount
Issued, subscribed and paid up capital		
As at September 27, 2022	1,000	0.00
Add: Issue of shares during the period	3,49,000	0.35
Less: Cancellation of shares pursuant to reverse merger	(3,50,000)	(0.35)
Add: Allotment of Shares Pursuant to Resolution Plan	10,00,000	1.00
Less: Cross holding cancelled / extinguished	(10,00,000)	(1.00)
Add: Issue of shares pursuant to reverse merger (Refer Note 42 A)	1,13,308	0.11
As at March 31, 2023	1,13,308	0.11
Add: Issue of shares during the period	-	-
As at March 31, 2024	1,13,308	0.11



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

Particulars	As at March 31, 2024	
	Numbers	Amount
As at September 27, 2022	1,000	0.00
<u>Changes in equity share capital during the current period</u>		
Add: Issue of fresh equity shares	3,49,000	0.35
Less: Cancellation of shares pursuant to reverse merger	(3,50,000)	(0.35)
Add: Allotment of Shares Pursuant to Resolution Plan	10,00,000	1.00
Less: Cross holding cancelled / extinguished	(10,00,000)	(1.00)
Add: Issue of shares pursuant to reverse merger (Refer Note 41 A)	1,13,308	0.11
As at March 31, 2023	1,13,308	0.11
<u>Changes in equity share capital during the current period</u>		
Add: Issue of fresh equity shares	-	-
As at March 31, 2024	1,13,308	0.11

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.

Preference shares

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

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

As at March 31, 2024	No. of shares	% holding
Equity shares held by Welspun Corp Limited and its nominees	1,13,308	100.00%
As at March 31, 2023	No. of shares	% holding
Equity shares held by Welspun Corp Limited and its nominees	1,13,308	100.00%

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

Name of the promoter	Number of shares	% of total number of shares	% of change during the year
Welspun Corp Limited and its nominees	1,13,308	100.00%	100.00%
TOTAL	1,13,308	100.00%	



Details of shareholding of promoters for the period ended March 31, 2023

Name of the promoter	Number of shares	% of total number of shares	% of change during the year
Welspun Corp Limited and its nominees	1,13,308	100.00%	100.00%
TOTAL	1,13,308	100.00%	

**16 Instrument in the nature of equity
Optionally Convertible Debentures**

	31 March 2024	
i) Movement in Optionally Convertible Debentures	Number of Debentures	Amount
Issued, subscribed and paid up capital As at September 27, 2022	-	-
Increase during the period (Optionally Convertible Debentures of Rs. 100/- each)	3,70,70,100	370.70
As at March 29, 2023	3,70,70,100	370.70
Decrease during the year	40,00,000	40.00
As at March 31, 2023	3,30,70,100	330.70
Increase during the period	-	-
Decrease during the year (5th April 2023)	(55,000)	(0.55)
As at March 31, 2024	3,30,15,100	330.15

(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) OCD's of the Company held by holding company	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited	3,30,15,100	100%	3,30,70,100	100%



(iv) Details of holders holding more than 5% OCD's in the Company	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited (the 'holding company')	3,30,15,100	100%	3,30,70,100	100%

(v) Details of Promoter holding

As at 31st March, 2024

Name of the promoter	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	3,30,15,100	100%	100%

As at 31st March, 2023

Name of the promoter	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	3,30,70,100	100%	100%

17 Other equity

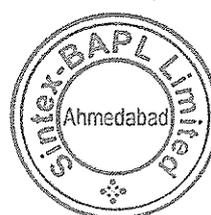
Particulars	31 March 2024	31 March 2023
Capital Reserve Pursuant to Reverse Merger (refer Note 42A)	65.00	65.00
Retained earnings	48.46	1.40
Total Other Equity	113.46	66.40

Particulars	31 March 2024	31 March 2023
Retained earnings		
At the commencement of the year	1.40	-
Add:		
Share capital prior to reverse merger	-	0.35
Profit for the year	46.59	1.16
Shares issued pursuant reverse merger	-	(0.11)
Other Comprehensive Income	0.47	-
At the end of the year	48.46	1.40

Nature and purpose of reserve

Capital Reserve

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



Retained Earnings

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

18 Borrowings

Particulars	31 March 2024		31 March 2023	
	Non-current	Current	Non-current	Current
Non-current				
Secured (at amortised cost)				
Term loan from banks (A)	-	-	147.90	-
Unsecured				
Term loan from banks	-	-	-	-
Total Non Current / Current Borrowings	-	-	147.90	-

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

A-Notes: Term Loan

(i) Nature of security for borrowings

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

(ii) Terms of repayment and interest

The Term Loan is repayable in 8 years, quarterly repayment after a moratorium of 12 months starting from June 30, 2024. The applicable rate of interest is linked to 8.90% p.a.

(iii) Net Debt Reconciliation

Particulars	31 March 2024	31 March 2023
Net debt reconciliation	-	-
Cash and cash equivalents	24.32	74.28
Non-current borrowings	-	(147.90)
Other Financial Liabilities	-	(2.10)
	24.32	(75.72)

Net debt reconciliation	Net debt as on 31-03-2023	Addition / Repaid during the year	Interest Expense	Interest Paid	Net debt as on 31-03-2024
Cash and cash equivalents	74.28	(49.96)	-	-	24.32
Current Investments	-	-	-	-	-
Non-current borrowings	(147.90)	147.90	-	-	-
Other Financial Liabilities	(2.10)	-	-	2.10	-
Lease liabilities (current and non-current)	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Total	-	97.95	-	2.10	24.32



Net debt reconciliation	Net debt as on 27-09-2022	Addition pursuant to business combination	Interest Expense	Interest Paid	Net debt as on 31-03-2023
Cash and cash equivalents	-	74.28	-	-	74.28
Current Investments	-	-	-	-	-
Non-current borrowings	-	(147.90)	(0.11)	0.11	(147.90)
Other Financial Liabilities	-	(2.10)	-	-	(2.10)
Lease liabilities (current and non-current)	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Total	-	(75.72)	(0.11)	0.11	(75.72)

Terms of working capital consortium agreement

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

Consortium of bank includes following banks:-

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

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

Particulars	Secured		Unsecured	Total
	Fund Based*	Non Fund based **	Forward cover limit/LER	
Punjab National Bank	36	54	-	90
IndusInd Bank	36	53	1	90
Bandhan Bank	20	30	-	50
Axis Bank	42	27	1	70
Total	134	164	2	300

* The company has not utilised any fund based limit during the FY 23-24

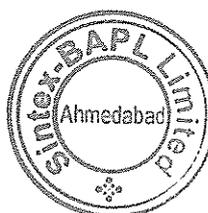
** The Company has drawdown Rs. 7.14 cr. for bank guarantee and Rs. 4.57 cr. (USD 547600) for letter of credit

(iii) Terms of Security

A - First Charge - Over all the current assets, including bank accounts of the company (including the accounts), present and future, save and except the other bank accounts and interest service reserve

B - Second Charge - Over all the movable fixed assets of the company, present and future

(iv) Interest rate range from 8% to 9.20% p.a



19 Other Financial liabilities

Particulars	31 March 2024	31 March 2023
Non Current		
Interest accrued but not due on borrowings	-	-
	-	-
Current		
Interest accrued and due on borrowings	-	0.16
Capital Creditors	0.69	0.02
Payable for Upfront fees on Term Loan	-	2.10
Gauarantee Fees Payable	-	0.01
Security deposits	5.19	10.77
Total	5.88	13.06

20 Provisions

Particulars	31 March 2024	31 March 2023
Non-current		
Provision for employee benefits		
Provision for gratuity	6.24	12.61
Provisions for compensated absences	-	-
	6.24	12.61
Current		
Provision for employee benefits		
Provision for gratuity	4.25	1.24
Provisions for compensated absences	3.49	7.71
	7.74	8.95
Total	13.98	21.56

Refer note 37 - For movements in provisions for employee benefits

21 Other current liabilities

Particulars	31 March 2024	31 March 2023
Current		
Advance from customers	10.74	18.17
Statutory Dues	3.76	5.01
Employees Dues Payable	3.19	-
Total	17.69	23.18



Trade payables

Particulars	31 March 2024	31 March 2023
Current		
Total outstanding dues of micro and small enterprises	8.76	3.16
Total outstanding dues of creditors other than micro and small enterprises	72.41	108.43
Total	81.17	111.59

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

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

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	
MSME	-	7.18	1.58	-	-	8.76
Others	53.01	12.26	6.26	0.45	0.37	72.41
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	53.01	19.44	7.84	0.45	0.37	81.17

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

* Ageing for trade payables outstanding as at March 31, 2023 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	
MSME	-	-	3.16	-	-	3.16
Others	56.68	-	47.62	1.01	1.18	1.94
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	56.68	-	50.78	1.01	1.18	1.94

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

Micro, Small and Medium Enterprises Development Act, 2006



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

Particulars	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.76	3.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	8.76	3.16
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
Total outstanding dues of micro and small enterprises	8.76	3.16

- Refer Note 42 C.

Note :

(i) Payment to auditors*

Particulars	31 March 2024	31 March 2023
As Auditor:		
For statutory audit fees (Standalone Financial Statements & Consolidated Financial Statements)	0.39	0.39
For other services (Tax Audit Fees)	-	0.05
Total	0.39	0.44

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



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

23 Revenue from operations

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
<u>Sale of products</u>		
Finished goods	652.09	8.97
<u>Sale of services</u>	2.40	0.03
Less: Incentives on sales	(34.22)	-
Other operating income		
Liability no longer required written back	15.13	-
Export Benefit	0.24	-
Total Revenue from Operations	635.64	9.00

Refer note no. 2.2-A

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

24 Other income

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Interest income from banks	2.05	0.08
Interest income from others	0.87	-
Net gain on foreign currency transactions and translation	0.42	0.08
Gain on disposal of property, plant and equipment (net)	5.00	-
Interest income on income tax refunds	0.10	-
Net gain on sale/redemption of Investments	0.65	-
Miscellaneous income	0.04	-
Total	9.13	0.16

25 Cost of materials consumed

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Inventory of materials at the beginning of the period	27.22	-
Add: Additions Pursuant to Reverse Merger	-	27.42
Add: Purchases during the period	228.62	1.30
Less: Inventory of materials at the end of the period	40.40	27.22
Total	215.44	1.50



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

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
<u>Inventories at the end of the period</u>		
Finished goods	14.48	18.94
Work in progress	13.76	10.53
	28.24	29.48
<u>Inventories at the beginning of the period</u>		
Finished goods	18.94	-
Work in progress	10.53	-
	29.48	-
<u>Inventories (transfer pursuant to reverse merger)</u>		
Finished goods	-	21.53
Work in progress	-	11.00
Total	1.24	3.06

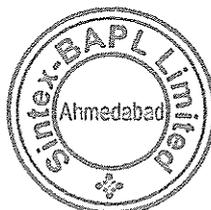
27 Employee benefits expense

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Salaries, wages and bonus	105.21	0.38
Contribution to provident and other funds	4.23	0.02
Gratuity expense	2.20	0.06
Staff welfare expenses	1.36	0.01
Total	113.00	0.47

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
During the year, the company has recognised the following amounts in the statement of profit and loss:		
Employer's Contribution to Provident Fund	3.19	0.03
Employer's Contribution to Employees State Insurance	0.16	0.02
Employer's Contribution to Employees Pension Scheme	0.88	0.00
Employer's Contribution to Superannuation Fund / Gratuity	2.20	0.03
Total expenses recognised in the statement of profit and loss	6.43	0.08

28 Finance costs

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Interest on borrowings		
- on Bank Loan	6.59	0.11
- on Loan (Related Party)	-	0.17
- on OCD (Related Party)	0.03	0.00
Amortisation of borrowing cost	2.10	-
Other Finance Cost	1.06	-
Finance Costs	9.78	0.28



29 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Depreciation on property, plant and equipment	19.99	0.02
Depreciation of right-of-use assets	-	0.00
Amortisation on intangible assets	0.01	0.00
Total	20.00	0.02

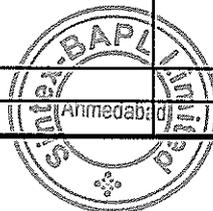
30 Other expenses

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Consumption of stores and spare parts	50.07	0.41
Power and fuel	31.10	0.36
Lease rentals	4.04	-
Repairs and maintenance		
- Building	0.26	-
- Plant & Machinery	1.54	0.02
- Others	1.65	-
Insurance	3.66	0.02
Rates and taxes	0.79	-
Travelling and conveyance expenses	10.24	0.27
Donations and contributions	0.00	-
Payment to auditors	0.39	0.02
Telephone and communication expenses	0.92	0.09
Advertisement and sales promotion expenses	29.83	0.35
Job work charges	30.26	0.29
Legal and professional expenses	13.74	0.18
Transportation costs	50.85	0.55
Security Charges	3.11	0.01
Vehicle Repair Running Expenses	0.47	-
Commission on sales to agents	0.01	-
Directors Sitting Fees	0.08	-
Labour Charges	0.94	-
Membership and fees	0.65	0.00
Printing and stationery	0.13	0.00
Foreign Exchange Gain/loss	0.01	-
Sundry Balance Written Off	0.00	-
Miscellaneous expenses	3.96	0.10
Total	238.73	2.67

31 Income tax expenses

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

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Current tax expenses		
Current tax on profits for the year	0.00	-
Short/(excess) provision of tax for earlier year	-	-
Total current tax (A)	0.00	-
Deferred tax expenses		
Attributable to-		
(Decrease)/Increase in deferred tax liabilities	-	-
MAT Credit entitlement	-	-
	-	-
Income tax expenses	-	-



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

Particulars	Year ended March 31, 2024	From September 27, 2022 to March 31, 2023
Current tax		
Current tax on realized gain during the year	-	-
Short/(excess) provision of tax for earlier year	-	-
Deferred tax :		
Attributable to :-		
Decrease/(Increase) in deferred Tax Asset	-	-
MAT Credit Entitlement	-	-
	-	-

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

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

Particulars	31 March 2024	31 March 2023
Profit before tax	46.59	1.16
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	11.72	0.29
Less : Unabsorbed Depreciation	(11.72)	(0.29)
Computed Expected Tax expense	-	-

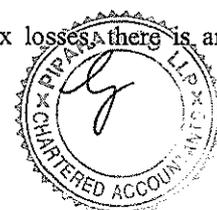
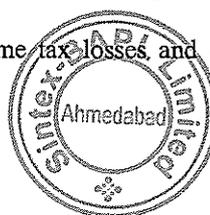
The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 dated September 20, 2019 from the Assessment Year- 2023-24 Accordingly, during the year ended March 31, 2024, the Company has recognised provision for income tax and remeasured its deferred tax assets basis the rate prescribed thereby (lower tax rate of 22%, effective rate of 25.168%) and the related impact (if any) is recognised in the statement of profit and loss. The lower rate is applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. MAT would be inapplicable for the Company, since opting to apply the lower tax rate.

31 D Components of deferred tax asset and liability

Particulars	31 March 2024	31 March 2023
(a) Deferred tax assets		
Property, plant and equipment	57.49	70.31
Provision for Gratuity Liability	2.64	3.49
Provision for Leave Encashment Liability	0.88	1.94
Provision Bonus Payable	0.07	0.41
Tax Losses Carried Forward	4.87	-
Total	65.95	76.15
(b) Deferred tax liabilities	-	-
Net Deferred tax assets*	65.95	76.15

* The company had an available deferred tax asset of Rs. 65.95 crores on account of various tax based balances, however, in the view of management, deferred tax assets is not required to recognise for the FY 2023-24 since there is an uncertainty of near future sufficient taxable profit against which deferred tax assets can be recovered due to following reasons-

- During the FY 2023-24, the company has profit before tax as per books of accounts but as per income tax law, the company has unabsorbed depreciation loss of Rs. 20.89 crs.
- Moreover, the company has following brought forward income tax losses and due to these tax losses there is an uncertainty of near future taxable profit-



Tax losses carried forward

Particulars	Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	519.12	Unlimited
Unabsorbed Business Loss (A.Y. 2020-21)	290.74	A.Y. 2028-29
Unabsorbed Capital Loss (A.Y. 2017-18)	0.76	A.Y. 2025-26
TOTAL	810.62	

Refer note no. 2.2-B

32

Earnings per share

Particulars	31 March 2024	31 March 2023
Face value per equity share (in Rs.)	10	10
(a) Profit for the year attributable to equity shareholders	46.59	1.16
(b) Number of equity shares at the beginning of the year	-	-
(c) Equity shares issued during the year	1,13,308	1,13,308
(d) Number of equity shares at the end of the year	1,13,308	1,13,308
(e) Weighted average number of equity shares for calculating basic earnings per share	1,13,308	1,13,308
(f) Shares deemed to be issued on conversion of OCD	33,01,51,000	37,07,01,000
(g) Weighted average number of equity shares for calculating diluted earnings per share	33,02,65,061	37,08,14,308
(h) Profit / (Loss) for the year (adjusted for diluted EPS calculation)	46.61	1.16
Earnings per share (Rs.):		
Basic earnings per share	4,111.46	102.76
Diluted earnings per share	1.41	0.03

Note :

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



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

33 Contingent liabilities and contingent assets

Particulars	31 March 2024	31 March 2023
(i) Contingent liabilities Direct taxes : In respect of matters decided against the Company, for which the Company is in appeal with higher authorities, Wherein the company believes there would be no future cash outflows.	8.22	8.27

The Company does not expect any re-imbursements in respect of the above contingent liabilities.

34 Commitments

Particulars	31 March 2024	31 March 2023
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	14.65	-

35 Segment information

Basis of Segmentation:

(i) Description of segments and principle activities

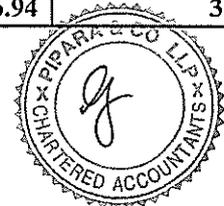
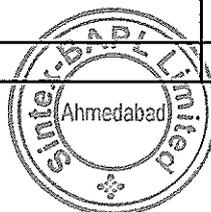
The company's chief operating decision maker consists of the board of directors of the Company who examines the Company's performance only from the product perspective and has accordingly, identified only one reportable segment which is business of manufacturing and distribution of plastic products.

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

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

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

Particulars	31 March 2024	31 March 2023
India	406.94	374.17
Outside India	-	-
Total	406.94	374.17



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

36 Related party disclosures

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

(a) Entity Having Significant Influence

Balkrishan Goenka, Trustee of Welspun Group Master Trust Shareholder 44.91% 31st March 2024 44.86% 31st March 2023

(b) Parent Entity

Welspun Corp Limited and its nominee 100.00% 100.00%

(c) Key Managerial Personnel ("KMP")

Mr. Altaf Jiwani, Director	-	(w.e.f November 18, 2022 upto March 29, 2023)
Mr. Percy Birdy, Director	-	(w.e.f November 18, 2022 upto March 29, 2023)
Mr. Mohan Manikkan, Director	-	(w.e.f November 18, 2022 upto March 29, 2023)
Mr. Rajesh Mandawewala, Non-Executive Director	(w.e.f. March 29, 2023)	(w.e.f. March 29, 2023)
Mr. Yashovardhan Agarwal, Non-Executive Director	(w.e.f. March 29, 2023)	(w.e.f. March 29, 2023)
Mr. Arun Todarwal, Independent Director	(w.e.f. March 29, 2023)	(w.e.f. March 29, 2023)
Mr. Sanjay Panigrahi, Independent Director	(w.e.f. July 28, 2023)	-
Mr. Chirag Goenka, Chief Financial Officer	(w.e.f. April 01, 2023)	(w.e.f. April 01, 2023)
Mr. Jignesh Raval, Chief Financial Officer	-	(upto March 31, 2023)
Mr. Yash Sheth, Company Secretary	(w.e.f. March 29, 2023 upto November 23, 2023)	(w.e.f. March 29, 2023)
Mr. Bharat Patel, Company Secretary	(w.e.f. March 27, 2024)	-



(d) Other related parties

Nature of Relationship	Name	Principal Place of Business
Subsidiary companies	Sintex Holdings B.V.	Netherlands
	Sintex Advance Plastics Limited	India
Fellow subsidiary	Sintex Logistics, LLC	U.S.A.
Enterprises over which Key Managerial Personnel are able to exercise significant influence / control	Welspun BAPL Pvt. Ltd. (Formerly known as Plastauto Private Limited)	India
	Welassure Private Limited	India
	Welspun Transformation Service	India
	Welspun Global Brands Limited	India
	Welspun Living Limited (Formally Known Welspun India Limited)	India
	Welspun Foundation for Health and Knowledge	India
	BAPL Rototech Private Limited	India

(a) Transactions with related parties:

Nature of transactions	FY 2024	FY 2023
Director Sitting Fees		
- Mr. Arun Tadarwal, Independent Director	0.04	0.00
- Sanjay Kumar Panigrahi	0.04	-
Director Reimbursement of Expense		
- Sanjay Kumar Panigrahi	0.01	-
Director Remuneration and Commission		
- Sanjay Kumar Panigrahi	0.35	-
Issue of Optional convertible Debentures (OCD)		
- Welspun Corp Limited	-	370.70
Repayment of Optional convertible Debentures (OCD)		
- Welspun Corp Limited	0.55	40.00
Interest on Loan		
- Welspun Corp Limited	-	0.17
Interest on OCD		
- Welspun Corp Limited	0.03	0.00
Loan Received		
- Welspun Corp Limited	-	100.00



Loan Repaid		
- Welspun Corp Limited	-	100.00
Guarantee Fees		
- Welspun Corp Limited	0.76	0.01
Purchase of Goods/Services		
- Welasure Private Limited	2.42	-
- Welspun Transformation Services	2.16	-
- Welspun Global Brands Limited	0.46	-
- Welspun BAPL Private Limited (Plastauto Pvt. Ltd.)	0.29	-
- Welspun Living Limited (Formally Known Welspun India Limited)	0.00	-
Reimbursement of expenses		
- Welspun Corp Limited (Royalty Fees)	0.49	-
- Welspun Corp Limited (Insurance and other)	0.21	-
- Welspun BAPL Private Limited (Plastauto Pvt. Ltd.)	0.23	-
Sales of Goods / Services		
Sintex Logistics, Llc	21.39	-
Welspun Living Limited (Formely Known as Welspun India Limited)	4.20	-
Welspun Bapl Private Limited (Plastauto Pvt Ltd)	0.00	-
Welspun Foundation For Health And Knowledge	0.10	-
Bapl Rototech Private Limited	0.24	-
Investment in Subsidiary		
Sintex Advance Plastic Limited	2.01	-
Loan to Subsidiary		
Sintex Advance Plastic Limited	38.00	-
Interest from Subsidiary		
Sintex Advance Plastic Limited	0.23	-

(b) Balance as at 31st March, 2024

Nature of transactions	31-03-2024	31-03-2023
Director Remuneration and Commission		
- Sanjay Kumar Panigrahi	0.33	-
Instrument in the nature of equity (OCD)		
- Welspun Corp Limited	330.15	330.70
Other Financial Liability		
- Welspun Corp Limited (Interest on Loan)	0.16	0.16
- Welspun Corp Limited (Interest on OCD)	0.03	-
- Welspun Corp Limited (Guarantee Fees Payable)	0.95	0.01
- Welspun Corp Limited (Brand Licenec Fees)	0.10	-



Reimbursement of Expense		
- Welspun Corp Limited	0.23	-
Investment in subsidiary		
- Sintex Holding BV	8.29	8.29
- Sintex Advance Plastic Limited	2.01	-
Loan to Subsidiary		
- Sintex Advance Plastic Limited	38.00	-
Interest from Subsidiary		
- Sintex Advance Plastic Limited	0.21	-
Trade Receivable		
- Sintex Logistics, LLC	18.01	18.86
- Welspun BAPL Pvt. Ltd. (Formerly known as Plastauto Private Limited)	0.00	-
- Welspun Living Limited (Formally Known Welspun India Limited)	0.01	-
Trade Payable		
Welasure Private Limited	0.57	-
- Welspun Living Limited (Formally Known Welspun India Limited)	0.00	-
- Welspun Transmoration Services Limited	0.37	-
- Welspun Global Brands Limited	0.07	-
Other Financial Assets		
- Welspun BAPL Pvt. Ltd. (Formerly known as Plastauto Private Limited)	0.19	50.00

Terms and conditions:

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



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

37 Disclosures for employee benefits

a) Defined contribution plans:

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

b) Defined benefit plans:

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

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 (58 years for remaining business) subject to ceiling of Rs. 0.20 Crore. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

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

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

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

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



The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by M/S K. A. Pandit. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

A. Gratuity

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

Particulars	31 March 2024	31 March 2023
Discount rate	7.40%	7.40%
Expected rate(s) of salary increase	7%	7%
Attrition rate	10%-25% P.a. at Younger Age. Reducing to 3%-5% at older age	10-25% P.a. at Younger Age. Reducing to 3% at older age
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Table

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

Particulars	31 March 2024	31 March 2023
Present value of Unfunded defined benefit obligation	10.49	15.54
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	10.49	15.54
Non-current	6.24	12.61
Current	4.25	1.24

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

Particulars	31 March 2024	31 March 2023
Opening defined benefit obligation	15.54	13.89
Transferred pursuant to scheme of arrangement	-	-
Current service cost	1.05	1.16
Interest cost	1.15	0.91
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from experience adjustments	(0.39)	0.74
Actuarial Return on plan assets excluding amount included in interest expense	-	-
Actuarial gains and losses arising from changes in financial assumptions	0.04	(0.54)
Actuarial gains and losses arising from change in demographic assumption	(0.12)	-
Employer's Contribution	-	-
Past Service Cost	-	-
Benefits paid	(6.78)	(0.61)
Closing defined benefit obligation	10.49	15.54



Sensitivity analysis:

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

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate 0.5% - 1% movement	0.15	0.16	1.19	2.24
withdrawal rate 0.5% - 1% movement	0.01	0.01	1.72	1.67
Future salary growth 0.5% - 1% movement	0.15	0.15	2.21	1.21

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

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

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

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

The expected benefit payments is as follows:

Defined benefit obligation	31 March 2024	31 March 2023
Less than 1 year	4.25	2.15
Between 1-2 years	2.46	1.39
Between 2-5 years	3.62	4.89
Over 5 years	1.50	7.25
Total	11.83	15.68

B Other long term employee benefits:

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

Particulars	31 March 2024	31 March 2023
Discount rate	7.40%	7.40%
Salary growth rate	7.00%	7.00%
Withdrawal rates	10%-25% P.a. at Younger Age. Reducing to 3%-5% at older age	10-25% P.a. at Younger Age. Reducing to 3% at older age

Note:

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



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

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

As at 31 March 2024	Carrying amount			Fair value			
	FVTPL	FVOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets (Current)							
Investments	-	-	-			-	-
Mutual Funds			21.24			21.24	21.24
Trade Receivables			24.32			24.32	24.32
Cash and Cash Equivalents			17.11			17.11	17.11
Other Bank Balances			-			-	-
Loans			1.30			1.30	1.30
Other financial assets							
Financial assets (Non-current)							
- Investment in subsidiary			10.30			10.30	10.30
- Loans			38.00			38.00	38.00
- Others financial assets			2.85			2.85	2.85
Total financial assets	-	-	115.12	-	-	115.12	115.12
Financial liabilities							
Borrowings							
- Non-current			-			-	-
- Current			-			-	-
Other financial liabilities			5.88			5.88	5.88
- Current			81.17			81.17	81.17
Trade Payables							
Total financial liabilities	-	-	87.05	-	-	87.05	87.05



As at 31 March 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets (Current)								
Investments	-	-	-	-				
Mutual Funds			20.41	20.41			-	-
Trade Receivables			74.28	74.28			20.41	20.41
Cash and Cash Equivalents			102.96	102.96			74.28	74.28
Other Bank Balances			-	-			102.96	102.96
Loans			51.34	51.34			-	-
Other financial assets			-	-			51.34	51.34
Financial assets (Non-current)								
- Investment in subsidiary			8.29	8.29			8.29	8.29
- Loans			-	-			-	-
- Others financial assets			2.46	2.46			2.46	2.46
Total financial assets	-	-	259.74	259.74	-	-	259.74	259.74
Financial liabilities								
Borrowings								
- Non-current			147.90	147.90			147.90	147.90
- Current			-	-			-	-
Other financial liabilities								
- Current			13.06	13.06			13.06	13.06
Trade Payables			111.59	111.59			111.59	111.59
Total financial liabilities	-	-	272.55	272.55	-	-	272.55	272.55



Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs for determining fair value are as under:

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

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

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

Valuation techniques of financial instruments measured at fair value

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

Derivative Assets	It is valued using valuation techniques, which employs the use of market observable inputs i.e. observable foreign exchange rates at the end of the reporting period.
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ii) Transfers between Levels 1 and 2

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

B. Financial risk management

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

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

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

(i) Credit risk

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



Trade receivables

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large.

Age of Receivables

Particulars	As at	As at
	31 March 2024	31 March 2023
0-6 Months	17.96	19.66
6-12 Months	3.28	0.72
more than 365 days	-	0.02
Total	21.24	20.41

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

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

Particulars	31 Mar 2024	31 Mar 2023
India	3.23	1.54
Other regions	18.01	18.86
	21.24	20.41

Other financial assets

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

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

(iii) Liquidity risk

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



Exposure to liquidity risk

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

As at 31 March 2024	Carrying amount	Contractual maturities				
		Total	Upto 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
Non-derivative financial liabilities						
Non current borrowings	-	-	-	-	-	-
Current borrowings	-	-	-	-	-	-
Trade payables	81.17	81.17	81.17	-	-	-
Current financial liabilities	5.88	5.88	5.88	-	-	-
Total	87.05	87.05	87.05	-	-	-

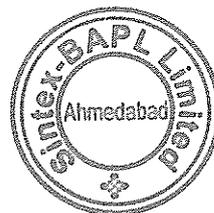
As at 31 March 2023	Carrying amount	Contractual maturities				
		Total	Upto 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
Non-derivative financial liabilities						
Non current borrowings	147.90	147.90	0.17	19.52	42.52	85.69
Current borrowings	-	-	-	-	-	-
Trade payables	111.59	111.59	111.59	-	-	-
Current financial liabilities	13.06	13.06	13.06	-	-	-
Total	272.55	272.55	124.82	19.52	42.52	85.69

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

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



The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in Rs is as follows:									
Unhedged foreign currency exposure	As at 31 March 2024			As at 31 March 2023					
	(Rs in Cr.)	USD	EUR	Others	Total	USD	EUR	Others	Total
Financial assets									
<u>Non-current</u>									
Investments in Subsidiary	-	8.29	-	-	8.29	-	8.29	-	8.29
Others Financial Assets	-	-	-	-	-	-	-	-	-
Other current assets	1.13	-	-	-	1.13	-	-	-	-
<u>Current</u>									
Investments	-	-	-	-	-	-	-	-	-
Trade receivables	18.01	-	-	-	18.01	18.86	-	-	18.86
Cash and cash equivalents	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-	-
Other current assets	1.29	0.01	-	-	1.30	-	-	-	-
Total	20.43	8.30	-	-	28.73	18.86	8.29	-	27.15
Financial liabilities									
<u>Non-current</u>									
Borrowings	-	-	-	-	-	-	-	-	-
<u>Current</u>									
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables	0.01	-	-	-	0.01	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Others Current Liability	0.02	-	-	-	0.02	-	-	-	-
Total	0.02	-	-	-	0.02	-	-	-	-
Net exposure	(20.41)	(8.30)	-	-	(28.71)	(18.86)	(8.29)	-	(27.15)
Hedge foreign currency risk	-	-	-	-	-	-	-	-	-
Unhedged foreign currency risk	(20.41)	(8.30)	-	-	(28.71)	(18.86)	(8.29)	-	(27.15)
Sensitivity impact on net liabilities / (assets) exposure at 10%	(2.04)	(0.83)	-	-	(2.87)	(1.89)	(0.83)	-	(2.72)



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

Price risk

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

Interest rate risk

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

Exposure to interest rate risk

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

	31 March 2024	31 March 2023
Fixed-rate instruments		
Financial assets	55.11	102.96
Financial liabilities	-	147.90
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-

Sensitivity analysis

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



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

Particulars	31 March 2024		31 March 2023	
	50 bp Increase	50 bp decrease	50 bp Increase	50 bp decrease
31 March 2023				
Fixed rate borrowings	-	-	0.74	(0.74)
Variable rate borrowings	-	-	-	-
Total	-	-	0.74	(0.74)

39 Capital Management

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

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

Particulars	31 March 2024	31 March 2023
Debt*	-	150.00
Less : Cash and bank balances	24.32	74.28
Net Debt	(24.32)	75.72
Total equity	443.72	397.21
Net debt to equity ratio	(0.05)	0.19

* Includes non-current borrowings and current borrowings

The company has complied with all covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024.

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

Particulars	31 March 2024	31 March 2023
Revenue as per contracted price	699.23	9.00
Adjustments		
Discounts / rebates / incentives	63.58	-
Revenue from contract with customers	635.64	9.00



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

- 40A The Board of Directors of the Company on March 29, 2023, approved the Scheme of Amalgamation under section 230 to 232 of Companies Act, 2013 providing for amalgamation of Mahatva Plastic Products And Building Materials Private Limited with Sintex-BAPL Limited with effect from appointed date of March 29, 2023. Currently, the petition for sanction of the said Scheme of Amalgamation has been filed with the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ('NCLT') and the final approval of the NCLT is awaited. Accordingly, no effect of the scheme of Amalgamation has been given in the financials.

41 Ratios

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

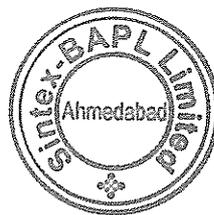
Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023*	Reasons for Variance (in case of deviation for more than 25%)
Current Ratio	Current assets	Current liabilities	1.38	2.17	Lower on account of decrease in Current assets
Debt – Equity Ratio	Total Debt	Total Equity	0.00	0.37	Lower on account of repayment of loan in Current year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.48	5.23	Lower on Account of repayment of debt
Return on Equity (ROE)	Profit for the year	Shareholder's Equity	11%	0%	Higher on Account of increase in Profit available for shareholder
Inventory Turnover Ratio	Cost of Material Consumed	Closing Inventory	3.30	0.08	Higher on Account of higher sale and consumption
Trade receivables turnover ratio	Revenue from operations	Closing Trade Receivable	30.53	0.44	Higher on Account of better customer credit management
Trade payables turnover ratio	Purchases of goods and services	Closing Trade Payables	2.37	0.01	Higher on Account of better supplier credit management



Net capital turnover ratio	Revenue from operations	Working Capital	14.77	0.05	Higher on Account of effective utilization of working capital
Net profit ratio	Profit for the year	Revenue from operations	7%	13%	Impacted by higher expenses to last year
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	17%	0%	Higher on Account of repayment of debt
Return on Investment(ROI)	Earning before interest and taxes	Total Assets	10%	0%	Higher on Account of Increase in profit

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

*Also Refer note no. 46



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

42 A. In previous year, Implementation of Corporate Insolvency Resolution Plan and scheme of arrangement between Propel Plastic Products Private Limited and Sintex-BAPL Limited:

The Company went into Corporate Insolvency Resolution Process as on December 18, 2020, and on March 17, 2023, Hon'ble National Company Law Tribunal, Ahmedabad Bench, approved the resolution plan under Insolvency and Bankruptcy code ("IBC").

As per the approved resolution plan, Propel Plastic Products Private Limited ("Propel") (wholly owned subsidiary of Welspun Corp. Limited) being the implementing entity agreed to pay consideration of Rs. 406.43 crores to acquire 100% shareholding of the Company and its plastic business by way of reverse merger of Propel with the Company by way of the scheme of arrangement ("Scheme") approved by Hon'ble NCLT.

On March 29, 2023, the resolution plan stood implemented and new board of Directors had been constituted. The acquisition of SBAPL fits into company's strategy to expand the Plastic Product Business while expanding its distribution channel and leverage the company's presence and strengths.

As per scheme, Propel merged into and with the Company as amalgamation. This has been treated as a reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with Propel as the accounting acquirer/ legal acquiree and Company as the accounting acquiree/ legal acquirer. These financial statements reflect the assets and liabilities of Propel measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to the Company.

Pursuant to the scheme, in previous year the Company has issued 113,308 Equity shares of Rs. 10 each (equivalent to the Networth of Propel) to the shareholders of the Propel. Further, the existing share capital held by shareholders of the company were cancelled/written back upon implementation of the scheme.

Fair value of identifiable assets and liabilities in respect of business combination is provided below:

No.	Particulars	INR in Crores
A	Consideration transferred	
	Cash	406.43
	Total Consideration (A)	406.43

B	Fair value of identifiable assets and liabilities recognised as a result of the Reverse Acquisition	INR in Crores
	Particulars	
	Non-current Assets	
	Property, plant, and equipment, ROU Assets, Intangible Assets	363.36
	Investment in Subsidiary	8.29
	Other financial assets	2.46
	Other Non-Current Assets	0.04



	Current Assets	
	Inventories	62.68
	Trade Receivables	20.41
	Cash and cash equivalent, and Other bank balance	139.79
	Other financial assets	13.18
	Current tax assets	11.15
	Other current assets	24.15
	Total assets (a)	645.51
	Non-current Liabilities	
	Provisions	18.88
	Current liabilities	
	Trade payables	121.63
	Other financial liabilities	11.03
	Provisions	2.22
	Other current liabilities	20.32
	Total liabilities (b)	174.08
	Fair value of identifiable net assets (B) = (a - b)	471.43
C	Capital Reserve C = (A - B)	(65.00)

Capital reserve represents the gain on bargain purchase which is directly recognized in other equity as capital reserve. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities are based on independent valuations obtained by the Company.

B. Corporate Insolvency Resolution process (CIRP) dues are classified as below *

INR in Crores

Particulars	as at 31.03.2024	as at 31.03.2023
Trade payable	3.84	92.92
Provisions	0.91	2.20
Other current liabilities	-	2.70
Total	4.75	97.82

*Corresponding Amount has been earmarked and disclosed under Other Bank balances.

- C. As per the approved resolution plan, on and from March 29, 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.

43 Additional regulatory requirements under Schedule III

(i) Details of Benami Property held

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



(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilization of borrowed fund and share premium

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

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

(viii) Undisclosed Income

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



(ix) Details of crypto currency or virtual currency

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

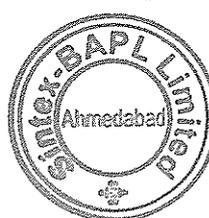
(x) Valuation of Property Plant and Equipment and Intangible asset

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

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

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

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value (Amount in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
Property Plant and Equipment	Freehold Land (Location - Saij) having Survey No. 204/1, 205/1, 208, 211, 214	27.41	Sintex Prefab and Infra Limited	Sintex Prefab and Infra Ltd was the former Fellow Subsidiary of Sintex-BAPL Limited.	March 23, 2017 (Date of Demerger of Sintex-BAPL Limited and Sintex Industries Limited, pursuant to which the land was received)	The tile deed and land records were not updated after merger. The company is in process of updating the same.



Sintex BAPL limited

Notes to the Standalone financial statements (Continued)

As at 31st March 2024

(Currency: Indian Rupees in Crores)

44 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the standalone financial statements in the period in which the rules that are notified become effective.

45 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).

46 For previous year, As Sintex BAPL is the legal acquirer however accounting acquirer is Propel and hence it has been accounted as reversed merger. Accordingly, post merger financial reflects profit and loss of SBAPL from effective date i.e, March 29, 2023.

As per attached report on even date
MARKED FOR IDENTIFICATION

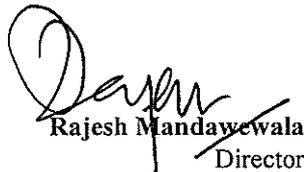
For, Pipara & Co LLP
Chartered Accountants
FRN No. 107929W/W100219


Gyan B Pipara
Partner
M. No.034289
UDIN:24034289BKBMJJ2936



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

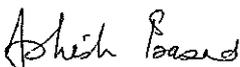

Yashovardhan Agarwal
Director
DIN: 03201171


Rajesh Mandawewala
Director
DIN: 00007179

Place - Ahmedabad
Date - 29-04-2024

Place - Mumbai
Date - 29-04-2024

Place- Mumbai
Date - 29-04-2024


Ashish Prasad
Chief Executive Officer

Place - Mumbai
Date - 29-04-2024


Chirag Goenkā
Chief Financial Officer

Place- Mumbai
Date - 29-04-2024


Bharat Patel
Company Secretary

Place- Mumbai
Date - 29-04-2024