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Independent Auditor's Report on Standalone Financial Statements of Sintex Prefab and Infra Limited for the financial year ended 31.03.2023

To,
The Members of
Sintex Prefab and Infra Limited
(CIN: U45201GJ2009PLC058702)

Opinion

We have audited the accompanying standalone financial statements of Sintex Prefab and Infra Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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 2023, and its loss (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 Companies Act, 2013. Our responsibilities under those Standards 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 standalone financial results 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.

Emphasis of Matter

We draw attention to Note 25 of the Standalone Financial Statements, wherein petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and



Bankruptcy Code, 2016 filed by Financial creditor had been admitted against the company vide Hon'ble National Company Law Tribunal Ahmedabad bench's order dated 24.02.2021. Hon'ble National Company Law Tribunal, Ahmedabad Bench, approved the resolution plan under Insolvency and Bankruptcy code ("IBC") dated 21st December 2022.

As per the approved resolution plan, Big Shot Infra Facilities Private Limited (wholly owned subsidiary of Welspun Corp. Limited) being the implementing entity, agreed to pay a consideration Rs. 50 Crores (Rs. 30 Crores upfront and Rs. 20 Crores deferred) to acquire the entire shareholding of the Company by way of reverse merger with Big Shot and the IDBI Bank appropriated amount of Rs. 31.26 Crores shall be paid to the COC by way of scheme of arrangement ("Scheme") approved by NCLT.

As per approved CIRP resolution plan, Big Shot became the accounting acquirer while Sintex Prefab and Infra Limited remained as the legal acquirer. The accompanying financial statements reflect the assets and liabilities of Big Shot Infra measured at pre-acquisition carrying value and Sintex Prefab & Infra Ltd.'s in accordance with the NCLT order. The scheme of arrangement prescribes that, it is an Asset Acquisition rather than Business Combination as Concentration Test shows that the entire consideration is towards single identifiable assets or group of similar identifiable assets majority being i.e., Land and Building.

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

Our Opinion is not modified in respect of these matters.

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.

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. The Standalone Financial Statements are the responsibility of the Company's Management. The accompanying Standalone Financial Statements pertain to the period where the Board of Directors (and now suspended board post CIRP initiation) holds the responsibility for the financial transactions and to whom any significant exceptions/ adjustments in the statements are solely attributable under the review period. The standalone financial statements for the year ended March 31, 2023 are signed by Mr. Chintan Thaker (Director) and Mr. Percy Birdy (Director).

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.

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 2023 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, 2023 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 2023 in the standalone financial statements.
- ii) The Company has made provision as at 31st March 2023, 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;

Date: May 25, 2023

Place: Ahmedabad



For, Rutvik S. Thakkar & Co.
Chartered Accountants
Firm Regn. 136756W

Rutvik Sanjaykumar Thakkar
Proprietor
M. No. 142191
UDIN: 23142191BGWHZQ3117

Annexure B to the Independent Auditors' 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 PREFAB AND INFRA LIMITED on the financial statements for the year ended March 31, 2023

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 Prefab and Infra LIMITED ("the Company") as of March 31, 2023 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, 2023, 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: May 25, 2023

Place: Ahmedabad



For, Rutvik S. Thakkar & Co.
Chartered Accountants
Firm Regn. 136756W

A handwritten signature in blue ink, appearing to read 'Rutvik S. Thakkar', with a decorative flourish at the end.

Rutvik Sanjaykumar Thakkar
Proprietor
M. No. 142191

UDIN: 23142191BGWHZQ3117

Annexure A to the Independent Auditor's Report of Sintex Prefab and Infra Limited (for the year ended 31st March, 2023)

Referred to Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the Year ended 31st March, 2023

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 account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1) 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. However, there are no Property, Plant Equipment existing as on balance sheet date.

B. The company has maintained proper records showing full particulars of Intangible assets. However, there are no Intangible Assets existing as on balance sheet date.

b) The Property, Plant & Equipment have been physically verified by the management appointed expert, for the year ended 31st March, 2023 and the assets have been stated accordingly in the accompanying financial statements, to represent the assets verified together with their realizable values.

c) According to Information and Explanations given by the Management and on the basis of examination of the records of the Company, the title deeds of immovable properties included in the Investment Properties of the company are held in the name of the company except certain land parcels (Investment Property) which are as follows:

Description of Property	Gross Carrying Value	Held in Name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Land (8,498 square metres)	27.99	Sintex Industries Limited	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	The title deed and land records were not updated after demerger. The company is in process of updating the same.
Land (9,105 square metres)	29.99	Government (Shri Sarkar)	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra	Due to existence of dispute.



				Limited and Sintex Industries Limited, pursuant to which the Land was Received)	
Land (13,557 square metres)	44.65	Various Farmers	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	Due to existence of dispute.

- d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year, as per the new management on account of approved resolution plan as approved under CIRP.
- e) To the best of our knowledge and basis management feedback, there are no proceedings initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as confirmed to us by the management.

2) Inventories

- a) As explained to us, physical verification of inventory has been conducted pursuant to the new ownership and management consequent to approved resolution under CIRP and the discrepancies noticed on physical verification between the physical stocks and the book records have been properly dealt with in the books of account.
- b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five Crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable.

3) Loans given

According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, reporting under paragraph 3 clause (3) (a), (b), (c), (d), (e), (f) of the order doesn't arise.

4) Compliance of Sec 185 & 186

According to the explanation and information furnished to us by the management, the company had 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.



5) Public Deposit

In our opinion and according to the information and explanations given to us, 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 rules framed thereunder. Hence the directive 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.

6) Cost Records

In our opinion and according to the information and explanations given to us, by the management, the Company is not carrying out any activity prescribed under rule 3 of Companies (Cost Records and Audit) Rule, 2014 as specified under section 148 of Companies Act, 2013 by the central government and hence is not liable to maintain and include cost records in their books of accounts.

7) Statutory Dues

a) According to information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, GST, indirect taxes and other material statutory dues have been generally deposited during the year by the company with the appropriate authorities. 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.

b) According to the information and explanations given to us by the management , and the records of the companies examined by us, there are no disputed dues of Goods and service Tax , Income tax, custom duty, Sales tax, Value added tax, excise duty and cess which have not been deposited.

8) In our opinion and according to the information and explanations given to us, 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.

9) Application & Repayment of Loans & Borrowings

A) The National Company Law Tribunal ("NCLT") vide order IA/404(AHM)2022 dated 21.12.2022 has approved the terms of the Resolution Plan submitted by Resolution Applicant, pursuant to which loans or borrowings owed by the Company have been partially paid and the balance debt assigned is transferred to capital reserve as per the Approved Resolution Scheme. The company, post resolution, 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 to us by the management, the company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- C) The company has taken term loan during the year and accordingly the funds have been applied for the purpose for which they were obtained.
- D) The company has not raised any funds during the year and accordingly, reporting under paragraph 3 clause (9) (d) of the order is not applicable.
- 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, associates or joint ventures.

10) 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 (ix) of the order are not applicable to the company.
- B) The company has made preferential allotment / private placement of convertible debentures (optionally convertible) during the year. However, private placement of shares has been done as per NCLT order. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of optionally Convertible debentures for the purposes for which they were raised.

11) Fraud

Based upon the information and explanations given by the management, we have not noted any instance of fraud by the Company or on the Company by its officers or employees during the year.

Accordingly, reporting under paragraph 3 clause (11) (b) & (c) of the order does not arise.

12) Nidhi Company

The Company is not a Nidhi Company as per the Nidhi Rules, 2014. Accordingly, the provision of the paragraph 3 clause (12) of the order are not applicable.

- 13)** According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS 24.



14) Internal Audit

As per information shared to us, the company has an internal audit system commensurate with the size and nature, of its business; however, internal audit is not applicable to the company.

- 15)** In our opinion and according to the information and explanations given to us, during the year the Company 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 are not applicable.

16) Registration u/s 45-IA of RBI Act

A) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 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 CIC's as part of the Group as detailed in note 24 of the Standalone Financials Statements . We have not however separately evaluated whether the information provided by the management is accurate and complete.

- 17)** The company has incurred cash losses in the financial year and immediately preceding financial year. The amount of cash loss during the year is Rs. 24.73Lakhs.

- 18)** 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

- 19)** According to the information and explanations given to us 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.

20) Corporate Social Responsibility

The company is not required to spent 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 for the year.


21) The Company doesn't have any Subsidiary, joint ventures, associate company. Accordingly, the provisions of the clause (xxi) of the order is not applicable.

Date: May 25, 2023

Place: Ahmedabad



For, Rutvik S. Thakkar & Co.
Chartered Accountants
Firm Regn. 136756W


Rutvik Sanjaykumar Thakkar
Proprietor

M. No. 142191

UDIN: 23142191BGWHZQ3117

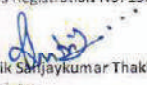
Sintex Prefab and Infra Limited
Balance Sheet as at March 31, 2023

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

	Notes	Balance as at March 31, 2023	Balance as at March 31, 2022
ASSETS			
Non-current assets			
Investment property	2	697.19	-
Total non-current assets		697.19	-
Current assets			
Inventories	3	3.00	-
Financial assets			
- Cash and cash equivalents	4	105.55	0.04
- Other financial assets	5	3.72	-
Current tax assets (net)	6	557.36	-
Other current assets	7	372.94	-
Assets held for sale	8	66.45	-
Total current assets		1,108.43	0.04
Total assets		1,805.62	0.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	0.34	0.10
Instruments entirely equity in nature	10	3,007.00	-
Other equity			
Reserves and surplus	11	(2,814.85)	(0.22)
Total Equity		192.49	(0.12)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	12	1,549.88	-
		1,549.88	-
Current liabilities			
Financial liabilities			
- Trade payables			
(a) total outstanding dues of micro and small enterprises	13	6.01	-
(b) total outstanding dues other than (a) above	13	7.32	0.16
Other financial liabilities	14	0.05	-
Other Current Liabilities	15	49.86	-
Total current liabilities		63.25	0.16
Total liabilities		1,613.13	0.16
Total Equity and Liabilities		1,805.62	0.04


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


For Rutvik S. Thakkar & Co
Chartered Accountants
Firm's Registration No: 136756W


Rutvik Sanjaykumar Thakkar
Proprietor
Membership No.: 142191
UDIN:23142191BGWHZQ3117

Place: Ahmedabad
Date: May 25, 2023

For and on behalf of Board of Directors


Chintan Thaker
Director
DIN: 02848800


Percy Birdy
Director
DIN: 07534795

Place: Ahmedabad
Date: May 25, 2023

Place: Mumbai
Date: May 25, 2023

Sintex Prefab and Infra Limited

Statement of Profit and Loss for the year ended March 31, 2023

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

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Continuing operations			
Income			
Other income		-	-
Total income (A)		-	-
Expenses			
Depreciation expenses	2	0.03	
Other expenses	16	38.06	0.22
Finance cost	17	0.06	-
Total expenses (B)		38.15	0.22
Loss before tax (A-B)		(38.15)	(0.22)
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year (A)		(38.15)	(0.22)
Other Comprehensive Income (B)			
Total Comprehensive Income for the year (A+B)		(38.15)	(0.22)
Earnings per equity share from continuing business:			
Basic and Diluted earning per share (in Rupees)	21	(662.60)	(35.98)

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

For **Rutvik S. Thakkar & Co**
Chartered Accountants
Firm's Registration No: 136756W



Rutvik Sanjaykumar Thakkar
Proprietor
Membership No.: 142191
UDIN:23142191BGWHZQ3117

Place: Ahmedabad
Date : May 25, 2023

For and on behalf of Board of Directors



Chintan Thaker
Director
DIN : 02848800

Place: Ahmedabad
Date : May 25, 2023



Percy Birdy
Director
DIN : 07634795

Place: Mumbai
Date : May 25, 2023

Sintex Prefab and Infra Limited
Statement of cash flows for the year ended March 31, 2023

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

	Year ended March 31, 2023	Year ended March 31, 2022
A) Cash flow from operating activities		
Loss before tax	(15.84)	(0.22)
Adjustments for:		
Interest expense	0.06	-
Operating loss before changes in operating assets and liabilities	(15.79)	(0.22)
Changes in operating assets and liabilities		
(Increase) in other financial assets	(10.90)	-
Increase in trade payable	0.54	0.16
Increase in other current liability	0.11	-
Cash flow from operations	(26.04)	(0.06)
Income taxes paid	-	-
Net cash outflow from operating activities (A)	(26.04)	(0.06)
B) Cash flow from investing activities		
Net cash outflow from investing activities (B)	-	-
C) Cash flow from financing activities		
Proceeds from issuance of equity share capital at Nominal value	20.20	0.10
Proceeds from issuance of optionally convertible debentures	3,297.00	-
Payments pursuant to resolution plan	(3,000.00)	-
Redemption of optionally convertible debentures	(290.00)	-
Net cash inflow from financing activities (C)	27.20	0.10
Net increase in cash and cash equivalents (A+B+C)	1.16	0.04
Cash and cash equivalents at the beginning of the financial year	0.04	-
Cash and cash equivalent transfer pursuant to reverse merger	104.35	-
Cash and cash equivalents at the end of the year	105.55	0.04

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

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

(i) Cash and Cash equivalents (refer note no. 4)


Balances with banks:
 - Current accounts
 Cash on hand
 Earmarked balance with Bank
Balances per statement of cash flows

	Year ended March 31, 2022	Year ended March 31, 2023
Balances with banks:		
- Current accounts	7.57	0.04
Cash on hand	0.18	-
Earmarked balance with Bank	97.80	-
Balances per statement of cash flows	105.55	0.04

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows referred to in our report of even date.

For **Rutvik S. Thakkar & Co**
 Chartered Accountants
 Firm's Registration No: 136756W


Rutvik Sanjaykumar Thakkar
 Proprietor
 Membership No.: 142191
 UDIN: 23142191BGWHZQ3117

Place: Ahmedabad
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Chintan Thaker
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Place: Ahmedabad
 Date: May 25, 2023


Percy Birdy
 Director
 DIN: 07634795

Place: Mumbai
 Date: May 25, 2023

Sintex Prefab and Infra Limited
Statement of changes in equity for the year ended March 31, 2023
 (All amounts in Rupees (Rs.) lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
Balance as at April 01, 2021		-
Changes in equity share capital during the year	9	0.10
Balance as at March 31, 2022		0.10
Less: Cancellation of Shares pursuant to reverse merger (Refer Note 25)	9	(0.10)
Add: Allotment of Shares Pursuant to Resolution Plan		0.67
Less: Cross holding cancelled and extinguished		(0.67)
Add: Issue of shares pursuant to reverse merger (Refer Note 25)		0.34
Balance as at March 31, 2023		0.34

B. Other equity

	Capital reserve	Securities premium	Retained earnings	Total Other Equity
Balance as at April 01, 2021	-	-	-	-
Loss for the year	-	-	(0.22)	(0.22)
Total Comprehensive Income for the year	-	-	(0.22)	(0.22)
Movement during the year (net)	-	-	-	-
Balance as at March 31, 2022	-	-	(0.22)	(0.22)
Loss for the year	-	-	(38.15)	(38.15)
Add: Share Capital prior to reverse merger cancelled	-	-	20.30	20.30
Shares issued pursuant reverse merger	-	-	(0.34)	(0.34)
Shares premium on shares issued pursuant to reverse merger	-	-	(4.72)	(4.72)
Add: Transfer on account of reverse merger	-	-	(70,032.33)	(70,032.33)
Add: Transfer from debenture redemption reserve	-	-	-	-
Add: Pursuant to merger (refer note 25)	67,235.89	-	-	67,235.89
Add: Fresh Issue of shares at premium	-	9.33	-	9.33
Less: Cross holding cancelled and extinguished	-	(9.33)	-	(9.33)
Add: Fresh Issue of Shares at premium	-	4.72	-	4.72
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	67,235.89	4.72	(70,055.24)	(2,814.63)
Balance as at March 31, 2023	67,235.89	4.72	(70,055.45)	(2,814.85)

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

For **Rutvik S. Thakkar & Co**
 Chartered Accountants
 Firm's Registration No: 136756W


Rutvik Sanjaykumar Thakkar
 Proprietor
 Membership No.: 142191
 UDIN:23142191BGWHZQ3117

Place: Ahmedabad
 Date : May 25, 2023

For and on behalf of Board of Directors


Chintan Thaker
 Director
 DIN : 02848800


Percy Birdy
 Director
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Place: Ahmedabad
 Date : May 25, 2023

Place: Mumbai
 Date : May 25, 2023

Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

A GENERAL INFORMATION

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

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

The financial statements are authorised by the Board of Directors on May 25, 2023.

Note 1(A): Significant Accounting policies

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

Basis of preparation of financial statement

i) Compliance with Ind AS

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

ii) Historical cost convention

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

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

iii) 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.

iv) Segment reporting

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

v) Income tax and deferred tax

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

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.

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

b) Deferred tax

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

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

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

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

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

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

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

vi) Investment properties

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

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

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

vii) Assets held for sale

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

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

viii) Impairment of assets

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

ix) Inventories

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

x) Financial Instruments

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

Effective interest method

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

(A) Financial assets

Cash and bank balances

Cash and bank balances consist of:

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

Financial assets at amortised cost

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

Financial assets measured at fair value

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

Interest Income

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

Dividends

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

Impairment of financial assets

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

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

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

De-recognition of financial assets

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

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

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

(B) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

De-recognition of financial liabilities

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

(C) Offsetting financial instruments

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

xi) Income recognition

a) Interest income

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

xii) Cash and Cash Equivalent

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

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

xiii) 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.

xiii) 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.



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

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.

xiv) Instruments Entirely Equity in Nature

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

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

xv) Borrowings cost

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

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

xvi) Trade Payables

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

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

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

xvii) Provisions, contingent liabilities and contingent assets

a) Provisions

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

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

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

b) Contingent liabilities

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

c) Contingent Assets

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

xviii) Contributed Equity

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

viii) New amendments issued but not effective

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. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

Title	Key requirements
Disclosure of Accounting Policies Amendments to Ind AS 1, Presentation of financial statements	The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

Definition of Accounting Estimates Amendments to Ind AS 8, Accounting policies, changes in accounting estimates and errors	The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.
Deferred tax related to assets and liabilities arising from a single transaction Amendments to Ind AS 12, Income taxes	<p>The amendment requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:</p> <ul style="list-style-type: none">• right-of-use assets and lease liabilities, and• decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. <p>The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.</p>

xix) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

ii) Diluted earnings per share

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

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

xii) Business combinations

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

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

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

h) Rounding of amounts

The Company in the current period that ended February 24, 2023, has changed its rounding off denomination to lakhs from crores in order to make it more understandable. Accordingly, the figures of the comparative year has also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.

Note 1(B) : Critical Judgements in applying accounting policies and key sources of estimation uncertainty

There are no critical estimates and judgements



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

2 Investment Property

	As at March 31, 2023	As at March 31, 2022
Investment Property - Land	693.87	-
Investment Property - Building	3.32	-
Total	697.19	-

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount - Land		
Opening balance	-	-
Transferred pursuant to reverse merger	693.87	-
Net carrying amount - Land	693.87	-

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount - Building		
Opening balance	-	-
Transferred pursuant to reverse merger	3.35	-
Less: Depreciation during the year	0.03	-
Net carrying amount - Building	3.32	-

(i) Fair Value

	Year ended March 31, 2023	Year ended March 31, 2022
Investment Property - Land	4,436.37	-
Investment Property - Building	569.85	-
Total	5,006.22	-

Estimation of fair value

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

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

Accumulated Depreciation	Investment Property - Building
Accumulated depreciation as at March 31, 2022	-
Depreciation charge during the year	0.03
Accumulated depreciation as at March 31, 2023	0.03



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

3 Inventories

	As at March 31, 2023	As at March 31, 2022
Raw materials	3.00	-
Total	3.00	-

4 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- Current accounts	7.57	0.04
Cash on hand	0.18	-
Earmarked balance with bank*	97.80	-
Total Cash and cash equivalents	105.55	0.04

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

5 Other financial assets

	As at March 31, 2023	As at March 31, 2022
Current:		
Unsecured, considered good		
Security deposits	3.72	-
Total current other financial assets	3.72	-

6 Current tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Advance tax (net of provisions)	557.36	-
Total current tax assets (net)	557.36	-

7 Other current assets

	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	372.34	-
Total other current assets	372.34	-

8 Assets held for sale

	As at March 31, 2023	As at March 31, 2022
Assets held for sale*	66.45	-
Total assets held for sale	66.45	-

* It represents plant and machinery held for sale.



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

9 Equity share capital and other equity

Authorised share capital

As at April 01, 2021

Increase/ (decrease) during the year

As at March 31, 2022

Increase/ (decrease) during the year pursuant to reverse merger

As at March 31, 2023

	Number of Shares	Amount
As at April 01, 2021	-	-
Increase/ (decrease) during the year	10,000	1.00
As at March 31, 2022	10,000	1.00
Increase/ (decrease) during the year pursuant to reverse merger	7,02,00,000	7,020.00
As at March 31, 2023	7,02,10,000	7,021.00

i) Movement in equity shares capital

Issued, subscribed and paid up capital

As at April 01, 2021

Increase/ (decrease) during the year

As at March 31, 2022

Add: Issue of shares during the year

Less: Cancellation of shares pursuant to reverse merger

Add: Allotment of Shares Pursuant to Resolution Plan

Less: Cross holding cancelled and extinguished

Add: Issue of shares pursuant to reverse merger (Refer Note 25)

As at March 31, 2023

	Number of shares	Amount
As at April 01, 2021	-	-
Increase/ (decrease) during the year	1,000	0.10
As at March 31, 2022	1,000	0.10
Add: Issue of shares during the year	2,02,000	20.20
Less: Cancellation of shares pursuant to reverse merger	(2,03,000)	(20.30)
Add: Allotment of Shares Pursuant to Resolution Plan	6,667	0.67
Less: Cross holding cancelled and extinguished	(6,667)	(0.67)
Add: Issue of shares pursuant to reverse merger (Refer Note 25)	3,372	0.34
As at March 31, 2023	3,372	0.34

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

Particulars	As at Mar 31, 2023		As at Mar 31, 2022	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	1,000	0.100	-	-
Changes in equity share capital during the current year (refer note 25)				
Add: Issue of fresh equity shares	2,02,000	20.20	1,000	0.10
Less: Cancellation of shares pursuant to reverse merger	(2,03,000)	(20.30)	-	-
Add: Allotment of Shares Pursuant to Resolution Plan	6,667	0.67	-	-
Less: Cross holding cancelled and extinguished	(6,667)	(0.67)	-	-
Add: Issue of shares pursuant to reverse merger [Refer Note 25]	3,372	0.34	-	-
Outstanding at the end of the year	3,372	0.34	1,000	0.10

ii) Terms and rights attached to shares

Equity shares

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

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

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

As at Mar 31, 2023	No. of shares	% holding
Equity shares held by		
Welspun Corp Limited and its nominees	3,372	100.00%
As at Mar 31, 2022	No. of shares	% holding
Equity shares held by		
Devendra Patil	999	99.90%



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

Details of shareholding of promoters for the year 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	3,372	100.00%	100.00%
	3,372	100.00%	

Details of shareholding of promoters for the year ended March 31, 2022*

Name of the promoter	Number of shares	% of total number of shares	% of change during the year
Devendra Patil	999	99.90%	100.00%
Mohan Manikkan	1	0.10%	100.00%
	1,000	100.00%	

* Big Shot Infra Facilities Private Limited became 100% subsidiary of Welspun Corp Limited (including nominees) from April 18, 2022.

10 Instruments entirely Equity in nature

0.01% Optionally Convertible Debentures

i) Movement in 0.01% Optionally Convertible Debentures

	Number of Debentures	Par value	Amount
As at April 1, 2021	-	-	-
Increase during the year	-	-	-
Decrease during the year	-	-	-
As at March 31, 2022	-	-	-
Increase during the year	32,97,000	100.00	3,297.00
Decrease during the year	(2,90,000)	100.00	(290.00)
As at March 31, 2023	30,07,000	100.00	3,007.00

(ii) Terms and rights attached to Convertible Debentures

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

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

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

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

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

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

(iii) OCDs of the Company held by holding company

	As at Mar 31, 2023		As at March 31, 2022	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited	30,07,000	100.00%	-	-

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

	As at Mar 31, 2023		As at March 31, 2022	
	No. of OCD's	% holding	No. of OCD's	% holding
Welspun Corp Limited	30,07,000	100.00%	-	-



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

(v) Details of Promoters holding

Name of the promoter	As at Mar 31, 2023			As at March 31, 2022		
	No. of OCD's	% of total number of OCDs	Percentage of change during the year	No. of OCD's	% of total number of OCDs	Percentage of change during the year
Welspun Corp Limited	30,07,000	100.00%	100.00%	-	-	-
Total	30,07,000	100.00%				

(vi) Details of Optionally convertible debentures

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

11 Reserves and surplus

	As at March 31, 2023	As at March 31, 2022
Capital reserve	67,235.89	-
Securities premium	4.72	-
Retained earnings	(70,055.45)	(0.22)
Total reserve and surplus	(2,814.85)	(0.22)

(i) Capital reserves

	As at March 31, 2023	As at March 31, 2022
Opening	-	-
Add: Pursuant to merger (refer note 25)	67,235.89	-
At the end of the year	67,235.89	-

(ii) Securities premium

	As at March 31, 2023	As at March 31, 2022
At the commencement of the year	-	-
Add: Fresh issue of Shares at premium (refer note 25)	9.33	-
Less: Cross holding cancelled and extinguished (refer note 25)	(9.33)	-
Add: Fresh issue of Shares at premium (refer note 25)	4.72	-
At the end of the year	4.72	-

(iii) Retained earnings

	As at March 31, 2023	As at March 31, 2022
Transfer on account of reverse merger	(70,032.33)	-
Add:		
Share capital prior to reverse merger	20.30	-
Opening balance	(0.22)	-
Loss during the year	-	(0.22)
Loss prior to reverse merger during the year	(15.02)	-
Shares issued pursuant reverse merger	(0.34)	-
Shares premium on shares issued pursuant to reverse merger	(4.72)	-
Loss after reverse merger	(23.12)	-
At the end of the year	(70,055.45)	(0.22)

Nature and purpose of other equity

(i) Capital reserve

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

(ii) Securities premium

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

(iii) Retained Earnings

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

12 Borrowings

	As at March 31, 2023	As at March 31, 2022
Non-Current		
Unsecured		
Measured at Amortized Cost		
From Banks and Financial Institution*	1,549.88	-
Total borrowings	1,549.88	-

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

Particulars

	As at March 31, 2023	As at March 31, 2022
From Banks		
- Bank of Baroda	389.04	-
- Union Bank	80.89	-
- SBI	63.04	-
- CANARA BANK	32.69	-
From Financial institutions		
- Life Insurance Corporation of India	1,163.02	-
- Aditya Birla Finance Limited	271.32	-
Less: Amortized Cost	(450.12)	-
Net Closing Balance	1,549.88	-

13 Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables: micro and small enterprises	6.01	-
Trade payables: others	7.32	0.15
Trade payables to related parties	-	-
Total trade payables	13.33	0.15

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

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Micro enterprise and small enterprises	6.00	-	0.01	-	-	-	6.01
(ii) Others	4.23	-	3.09	-	-	-	7.32
Total	10.23	-	3.10	-	-	-	13.33



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

Ageing for trade payable as at March 31, 2022 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Micro enterprise and small enterprises	-	-	-	-	-	-	-
(ii) Others	0.15	-	-	-	-	-	0.15
Total	0.15	-	-	-	-	-	0.15

Micro, Small and Medium Enterprises Development Act, 2016

	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
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	-	-

14 Other financial liabilities

Current

Interest accrued but not due on Optionally Convertible Debentures

	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on Optionally Convertible Debentures	0.05	-
	0.05	-

15 Other Current liabilities

Statutory dues payables*

	As at March 31, 2023	As at March 31, 2022
Statutory dues payables*	49.86	-
	49.86	-

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

16 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional fees	20.85	0.08
Rates and taxes *	0.00	0.00
Payment to auditors (refer note (i) below)	16.34	0.12
Bank charges	0.03	0.02
Travelling and conveyance expenses	0.64	-
Power and fuel expenses	0.20	-
Total other expenses	38.06	0.22

* Amounts are below rounding off norms.

Note:-

(i) Details of payment to auditors

Payment to auditors

As auditor:

Audit Fees	16.34	0.12
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17 Finance cost

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Optionally Convertible Debentures (refer note 22)	0.06	-
Total finance cost	0.06	-



Sintex Prefab and Infra Limited**Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023**

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

18 Income tax expense**A. Income tax expense**

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profit for the year	-	-
Short/(excess) provision of tax for earlier year	-	-
Total current tax (A)	-	-
Deferred tax expenses		
Attributable to-		
(Decrease)/Increase in deferred tax liabilities	-	-
MAT Credit entitlement	-	-
Deferred tax benefit (B)	-	-
Total (A+B)	-	-

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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	-	-
Total	-	-

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss before tax	(38.15)	(0.22)
Enacted rate of tax	25.17%	34.94%
Computed expected tax expense	-	-



Sintex Prefab and Infra Limited**Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023**

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

D. Components of deferred tax asset and liability

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Deferred tax assets		
(i) Investment Property - Land	115.77	-
	<u>115.77</u>	<u>-</u>
(b) Deferred tax liabilities	-	-
	<u>-</u>	<u>-</u>
Net Deferred tax assets*	<u>-</u>	<u>-</u>

* Since there is no uncertainty of near future profit, the deferred tax assets is restricted to Nil.

Tax losses carried forward

Particulars	As at February 24, 2023	
	Gross Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	17.70	Unlimited
Unabsorbed Capital losses (AY 18-19)	3,483.33	AY 2026-27
Total	3,501.03	



Sintex Prefab and Infra Limited**Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023**

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

19 Capital management**Risk management**

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

20 Segment information**i) Description of segments and principal activities**

The Company's chief operating decision makers are its Board of Directors of the Company who examines the Company's performance only from the product perspective.

ii) Since there is no revenue no disclosure of revenue from major external customers is being made.

iii) Since there is no revenue no disclosure of revenue from operations outside India and within India is being made.

iv) All the non-current assets are within India

21 Earnings/(Loss) Per Share

	As at March 31, 2023	As at March 31, 2022
Nominal value of an equity share (in INR)		
Loss after tax attributable to the equity holders of the company	(38.15)	(0.22)
Basic loss per share:		
Weighted average number of equity shares used as denominator for	5,757	600
Basic & diluted loss per share (₹) from continuing operations	(662.60)	(35.98)

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

22 Related party transactions**a) Entities having significant influence**

Name	Type	Effective proportion of ownership interest (%)	
		As at	As at
		March 31, 2023	March 31, 2022
Welspun Group Master Trust (entity has significant influence on Welspun Corp Limited, holding company) w.e.f February 24, 2023	Shareholder	44.86%	-
Devendra Patil	Shareholder	-	99.90%
Mohan Manikkan	Shareholder	-	0.10%

b) List of related parties

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

b) Key management personnel

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

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

	Year ended March 31, 2023	Year ended March 31, 2022
1) Subscription of new equity shares (Including Securities premium)		
- Welspun Corp Limited	5.06	-
- Devendra Patil	-	0.10
- Mohan Manikkan*	-	0.00
2) Issue of 0.01% Optionally convertible Debentures (Instruments entirely equity in nature)		
- Welspun Corp Limited	3,297.00	-
3) Redemption of 0.01% Optionally convertible Debentures (Instruments entirely equity in nature)		
- Welspun Corp Limited	(290.00)	-
4) Finance Cost		
- Welspun Corp Limited	0.06	-
5) Reimbursement of Expenses		
- Welspun Corp Limited	0.20	-

d) Disclosure of significant closing balances:

	Year ended March 31, 2023	As at March 31, 2022
1) Instruments entirely equity in nature		
- Welspun Corp Limited	3,007.00	-
2) Interest accrued but not due on Optionally Convertible Debentures (Other financial liabilities)		
- Welspun Corp Limited	0.05	-
3) Trade Payables (Reimbursement of Expenses)		
- Welspun Corp Limited	0.20	-

Terms and conditions

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

* Amount below rounding off norms.



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

23 Key financial ratio with explanations

Sr. No	Ratio	Numerator	Denominator	Year ended Mar 31, 2023	Year ended Mar 31, 2022	Variance in %	Reason for variance
1	Current Ratio (times)	Current assets	Current liabilities	17.53	0.23	7377%	Increase in ratio is because of increase in cash balance, tax assets and other current asset.
2	Debt-equity ratio (times)	Total Debt	Equity	8.05	-	-	Since there is no comparative number in the last year, variance is not calculated
3	Debt Service coverage ratio (times)	Earnings available for debt services	Debt service	(675.49)	-	-	Since there is no comparative number in the last year, variance is not calculated
4	Return on equity (%)	Loss for the year	Average shareholders equity	-39.66%	180%	-122.04%	Decrease in ratio is because of increase in loss during the current year and issue of optionally convertible debentures during the year.
5	Inventory turnover ratio (times)	Cost of Goods sold	Average inventory	-	-	-	Since, there is no Cost of goods sold, this ratio is not applicable during the year.
6	Trade receivables turnover ratio	Revenue from operations	Trade receivables	-	-	-	Since, there is no revenue from operations and trade receivables as at year end, this ratio is not applicable.
7	Trade payable turnover ratio (times)	Purchase of stock-in-trade	Trade payables	-	-	-	Since, there is no purchase of stock in trade and hence the ratio is not applicable.
8	Net Capital turnover ratio (times)	Revenue from operations	Working Capital	-	-	-	Since, there is no revenue from operations and hence this ratio is not applicable.
9	Net profit ratio (%)	Loss for the year	Revenue from operations	-	-	-	Since, there is no revenue from operations and hence this ratio is not applicable.
10	Return on capital employed (%)	Earnings before interest and tax	Capital employed	-19.79%	180%	-111.00%	Decrease in ratio is because of increase in loss during the current year and issue of optionally convertible debentures during the year.
11	Return on investments (%)	Earnings before interest and tax	Total assets	-2.11%	-576%	-99.63%	Decrease in ratio is because of increase in loss during the year and increase in total assets comprising of Investment property, cash and cash equivalent, current tax assets and other current assets

Notes:-

- Total debt = Non current borrowings and current borrowings
- Earnings for debt services = Profit for the year + Non-cash operating expenses like depreciation and amortisation + interest expense
- Debt service = Interest and principal repayments including lease payment
- Capital employed = Tangible net worth + Total debt + Deferred tax liability

24 Core Investment Companies (CIC)

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

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

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

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

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

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

Summary of Assets and Liabilities recorded as per scheme Carrying value of identifiable assets and liabilities

Particulars	Amount in lakhs
Non-current Assets	
Investment Property	697.22
Current Assets	
Inventories	3.00
Cash and cash equivalents	104.84
Other financial assets	3.72
Current tax assets	557.36
Other current assets	370.44
Asset held for sale	66.45
Total Assets (a)	1,803.04
Current liabilities	
Trade Payables	0.30
Statutory Dues payable	47.80
Total liabilities (b)	48.10

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

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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

26 Subsequent events

According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/ given effect to, in these financial statements.

27 Note on Going Concern :

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

- 28 As SIPL is the legal acquirer however accounting acquirer is Bigshot and hence it has been accounted as reserve merger. Accordingly, these post merger financials reflect profit and loss of SIPL from effective date i.e. Feb 24, 2023. The comparative financial information is for Bigshot.

29 Additional Regulatory Requirements under Schedule III

(a) Details of Benami Property held

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

(b) Borrowing secured against current asset

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

(c) Wilful defaulter

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

(d) Relationship with struck off companies

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

(e) Compliance with number of layers of companies

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

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

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

(g) Utilisation of borrowed funds and share premium

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

- 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



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

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

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

(h) Undisclosed income

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

(i) Details of crypto currency or virtual currency

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

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

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

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

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

Relevant line item in the balance sheet	Description of item of property	Gross Carrying value (Amount in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ 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)
Investment Property	Land (8,498 square metres)	27.99	Sintex Industries Limited	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	The title deed and land records were not updated after demerger. The company is in process of updating the same.
Investment Property	Land (9,105 square metres)	29.99	Government (Shri Sarkar)	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	Due to existence of dispute.



Sintex Prefab and Infra Limited

Notes annexed to and forming part of the balance sheet as at March 31, 2023 and the statement of profit and loss for the year ended March 31, 2023

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

Investment Property	Land (13,557 square metres)	44.65	Various Farmers	No	March 23, 2017 (Date of demerger of Sintex Prefab Infra Limited and Sintex Industries Limited, pursuant to which the Land was Received)	Due to existence of dispute.
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(l) Registration of Charges or satisfaction with Registrar of Companies (ROC)

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

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

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

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

For Rutvik S. Thakkar & Co

Chartered Accountants

Firm's Registration No: 136756W



Rutvik Sanjaykumar Thakkar

Proprietor

Membership No.: 142191

UDIN:23142191BGWHZQ3117

Place: Ahmedabad

Date : May 25, 2023

For and on behalf of Board of Directors



Chintan Thaker

Director

DIN : 02848800

Place: Ahmedabad

Date : May 25, 2023



Percy Birdy

Director

DIN : 07634795

Place: Mumbai

Date : May 25, 2023