BAMB TAORI & CO.
Chartered Accountants

B-36/5, Shailendra Nagar,
Raipur (C.G.)
E-mail - bambtaori@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS,
WEETEK PLASTIC PRIVATE LIMITED
RAIPUR (C.G)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Weetek Plastic Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and loss (including other comprehensive income) and Statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Management and Board of Directors are responsible for 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 auditors' report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the financial statements, management 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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B-36/5, Shailendra Nagar,
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Report on Other Legal and Regulatory Requirements

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

02. As required by section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) the balance sheet and the statement of profit and loss (including other comprehensive income) the statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account.

(d) in our opinion, the aforesaid financial statements comply with the e Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) on the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164 (2) of the Act.;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matter to be included in the auditor's report, in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act, related to Managerial Remuneration is not applicable to the Company.

(h) with respect to the other matters to be included in the Auditors' 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:

a. There were no pending litigations which would impact the financial position of the Company.

b. The Company do not have any material foreseeable losses on long-term contracts including derivative contracts.

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c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, BAMB TAORI & CO.
CHARTERED ACCOUNTANTS
(REGISTRATION NO. 002026C)

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

GTawri

Place: Raipur
Dated: 21.05.2025

GIREESH KUMAR TAWRI
Partner
Membership No. 153166
UDIN : 25153166BMJGSM2507

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

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

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Weetek Plastic Private Limited ('the Company')

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of 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:

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property plant and equipment were physically verified by the management at the end of year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore reporting under this clause is not applicable.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The

RAIPUR
Chartered Accountants

Company has filed quarterly returns or statements with such banks which are in agreement with the books of account. (Also, refer Note 18(B)(i)(II) to notes on accounts).

(iii) The Company has not made any investment, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly reporting under clause (iii) is not applicable to the company.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act. We are of the opinion that the turnover of the Company is below the threshold of turnover which required to maintain records. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, to the appropriate authorities. There were no outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the records of the Company examined by us and the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint venture. Accordingly, clause 3(ix)(e) of the order is not applicable.

(f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) in our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares but allotted optionally convertible debentures for ₹6945.86 Lakhs. The Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder. The fund raised has been utilized for the purpose for which it had been raised.

(xi) (a) According to the information and explanations given to us and based upon the audit procedures performed, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to our report in sub clause (a) of clause (xi) of the Order, reporting under sub-clause (b) of Clause (xi) of the Order is not applicable.

(c) According to the information and explanations given to us, there are no whistle blower complaints received during the year by the company, accordingly this clause is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion the provisions of Section 177 are not applicable to the Company. All transactions with the related parties are in compliance with section 188 of the Act and details of such transactions have been disclosed as required by the applicable accounting standard (AS 18).

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(xiv) (a) In our opinion and according to the information and explanation given to us, the Company is not required to appoint internal auditor as per rule 13 of the Companies (Accounts) Rules, 2014.

(b) As appointment of Internal auditor is not mandatory on the Company as per section 138 of the Companies Act 2013, there were no internal auditors report in the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations provided to us, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations provided to us, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has three CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses of ₹997.08 Lakhs during the financial year covered by our audit and ₹385.31 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is not required to spend amount in compliance with section 135 of the said Act. Hence reporting under clause 3 (xx) is not applicable.

(xxi) The Company does not prepare any Consolidated financial statements, hence reporting under clause 3 (xxi) is not applicable.

For, **BAMB TAORI & CO.**
CHARTERED ACCOUNTANTS
(REGISTRATION NO. 002026C)

Place: Raipur
Dated: 21.05.2025

GIREESH KUMAR TAWRI
Partner
Membership No. 153166
UDIN :25153166BMJGSM2507

ANNEXURE - "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Weetek Plastic Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, 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, the Company has, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control, wherever applicable, stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However there is possibility of continue upgrading the financial control policy as the operation of the company increases.

For, BAMB TAORI & CO
Chartered Accountants
Firm Registration No. 002026C

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

Gtawri

GIREESH KUMAR TAWRI
Partner
Membership No. 153166
UDIN: 25153166BMJGSM2507

Place: Raipur
Dated: 21.05.2025

Weetek Plastic Private Limited
Financial statements - 2024 -25

-Standalone balance sheet as at 31 March 2025
-Profit and loss for the period 16 October 2024 to 31 March 2025
-Changes in equity for the year ended 31 March 2025
-Cash flows for the period ended as at 31 March, 2025
- Notes comprising significant accounting policies and other explanatory information

Weetek Plastic Private Limited

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Weetek Plastic Private Limited
Balance sheet as at 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	4,989.89	5,239.78	105.46
Capital work-in-progress	5	1,244.65	16.22	858.98
Other intangible assets	6	0.36	0.45	0.40
Right-of-use assets	7	35.71	36.08	-
Financial assets				
Others	8	32.84	56.86	24.30
Income tax assets (net)	14	11.28	-	-
Deferred tax assets (net)	9	-	-	-
Other non-current assets	10	1,241.82	131.49	820.02
Total non-current assets		7,556.55	5,480.88	1,809.16
Current assets				
Inventories	11	1,301.71	582.89	-
Financial assets				
Trade receivables	12	65.92	17.75	-
Cash and cash equivalents	13	251.83	11.29	4.36
Others	8	-	5.80	-
Current tax assets (net)	14	-	2.02	0.02
Other current assets	10	839.07	730.56	9.62
Total current assets		2,458.54	1,350.31	14.00
Total assets		10,015.09	6,831.19	1,823.16
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	207.00	207.00	207.00
Instrument entirely equity in nature	16	6,945.86	-	-
Other equity	17	(1,851.38)	(520.06)	(3.23)
Total equity		5,301.48	(313.06)	203.77
LIABILITES				
Non-current liabilities				
Financial liabilities				
Borrowings	18	3,716.62	6,081.36	1,567.75
Lease liabilities	7	7.16	7.17	-
Provisions	19	58.25	6.32	-
Deferred tax liabilities (net)	20	-	-	1.38
Total non-current liabilities		3,782.03	6,094.85	1,569.13
Current liabilities				
Financial liabilities				
Borrowings	18	471.25	713.91	48.04
Lease liabilities	7	0.74	0.71	-
Trade payables	21			
i. total outstanding dues of micro enterprises and small enterprises		63.61	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		243.52	156.54	-
Other financial liabilities	22	138.99	168.08	2.21
Other current liabilities	23	12.06	10.15	0.01
Provisions	19	1.41	0.01	-
Total current liabilities		931.58	1,049.40	50.26
Total liabilities		4,713.61	7,144.25	1,619.39
Total equity and liabilities		10,015.09	6,831.19	1,823.16

Summary of material accounting policies 3

The accompanying notes form an integral part of these financial statements.

In the term of our report of even date
For BAMB TAORI & CO
Chartered accountants
Registration no :002026C

Ttawri

GIREESH KUMAR TAWRI
Partner
Membership no : 153166

Place - Raipur
Date - 21/05/2025

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

For and on behalf of the Board of Directors
Weetek Plastic Private Limited
CIN : U25209CT2020PTC010637

Percy Birdy
Director
DIN : 07634795

Place- Mumbai
Date - 21/05/2025

HC Gupta

Harish Chandra Gupta
Director
DIN : 07559832

Place- Mumbai
Date - 21/05/2025

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Weetek Plastic Private Limited

Weetek Plastic Private Limited
Profit and Loss for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	For the period ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	24	1,349.08	92.09
Other income	25	105.95	3.15
Total income		**1,455.03**	**95.24**
Expenses			
Cost of material consumed	26	1,093.56	269.43
Purchases of stock-in-trade		5.22	-
Changes in inventories of finished goods	27	(221.23)	(226.16)
Employee benefits expense	28	144.35	58.92
Finance costs	29	492.55	203.93
Depreciation and amortization expense	30	334.88	133.13
Other expenses	31	937.66	174.20
Total expenses		**2,786.99**	**613.45**
Loss before tax		**(1,331.96)**	**(518.21)**
Tax expense:			
Deferred tax credit	32	-	(1.38)
Total tax credit		-	(1.38)
Loss for the period/year		**(1,331.96)**	**(516.83)**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss		**0.64**	-
- Remeasurement of the defined benefit plan		0.64	
(ii) Item that may be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the period/year, net of tax		**0.64**	-
Total comprehensive loss for the period/year, net of tax		**(1,331.32)**	**(516.83)**
Earnings per share:	32A		
Nominal value per share: INR 10 per share			
Basic		(64.35)	(24.97)
Diluted		(64.35)	(24.97)

Summary of material accounting policies 3

The accompanying notes form an integral part of these financial statements.

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

In the term of our report of even date
For BAMB TAORI & CO
Chartered accoutants
Registration no :002026C

Tawri

GIREESH KUMAR TAWRI
Partner
Membership no : 153166

Place - Raipur
Date - 21/05/2025

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

For and on behalf of the Board of Directors
Weetek Plastic Private Limited
CIN : U25209CT2020PTC010637

Percy Birdy
Director
DIN : 07634795

Place- Mumbai
Date - 21/05/2025

Weetek Plastic Private Limited

Harish Chandra Gupta
Director
DIN : 07559832

Place- Mumbai
Date - 21/05/2025

Weetek Plastic Private Limited
Special Purpose Ind AS Statement of Cash Flows for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities:		
Loss before tax	(1,331.96)	(518.21)
Adjustments for:		
Depreciation and amortization expense	334.88	133.13
Fixed asset written off	-	0.40
Finance cost	492.55	203.93
Interest income	0.08	(3.08)
Loss on sale of property, plant and equipment (net)	0.12	-
Operating profit / (loss) before working capital changes and other adjustments	**(504.33)**	**(183.83)**
Working capital adjustments:		
Decrease/(increase) in inventories	(718.83)	(582.89)
Decrease/(increase) in trade receivables	(48.16)	(17.75)
Decrease/(Increase) in other non-current financial assets	24.02	(32.56)
(Increase) in other current financial assets	5.80	(5.80)
(Increase)/decrease in non-current assets	131.49	688.53
Decrease/(increase) in other current assets	(108.51)	(720.94)
(Decrease)/increase in trade payables	16.96	156.54
(Decrease)/increase in other current financial liabilities	37.54	97.26
(Decrease)/increase in other current liabilities	1.91	10.14
Increase in provisions	53.80	6.33
Net cash outflow from operating activities	**(1,108.31)**	**(584.97)**
Income tax paid, net of refunds (refer note 14)	(9.26)	(2.00)
Net cash inflow/ (outflow) from operating activities (A)	**(1,117.57)**	**(586.97)**
Cash flow from investing activities:		
Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(2,417.73)	(4,421.73)
Proceeds from sale of property, plant and equipment, intangible assets	0.90	-
Interest income	0.08	3.08
Net cash outflow from investing activities (B)	**(2,416.75)**	**(4,418.65)**
Cash flow from financing activities:		
Payment of one time lease premium	-	(27.45)
Payment of lease liabilities (including interest thereon)	(0.78)	(0.78)
Proceeds from issue of Optionally Convertible Debentures	6,945.86	
Proceeds from issue of non-cumulative redeemable preference shares	-	430.00
Proceeds from long-term borrowings	34.38	4,489.91
Repayment of long-term borrowings	(2,246.21)	(143.83)
Proceeds from short-term borrowings	-	400.00
Repayment of short-term borrowings	(400.00)	-
Finance cost paid	(558.38)	(135.30)
Net cash (outflow)/inflow from financing activities (C)	**3,774.87**	**5,012.55**
Net increase in cash and cash equivalents (A+B+C)	**240.54**	**6.93**
Cash and cash equivalents at the beginning of the period/year	11.29	4.36
Cash and cash equivalents at the end of the period/year	**251.83**	**11.29**
Reconciliation of cash and cash equivalents at the end of the period/year		
Balances with banks	251.83	8.36
Cash in hand	-	2.93
Cash and cash equivalents at the end of the period/year	**251.83**	**11.29**

The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

The accompanying notes form an integral part of these financial statements.

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

In the term of our report of even date
For BAMB TAORI & CO
Chartered accoutants
Registration no :002026C

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

Gtauri

GIREESH KUMAR TAWRI
Partner
Membership no : 153166

Place - Raipur
Date - 21/05/2025

For and on behalf of the Board of Directors
Weetek Plastic Private Limited
CIN : U25209CT2020PTC010637

Weetek Plastic Private Limited

Percy Birdy
Director
DIN : 07634795

Place- Mumbai
Date - 21/05/2025

Harish Chandra Gupta
Director
DIN : 07559832

Place- Mumbai
Date - 21/05/2025

Weetek Plastic Private Limited
Special Purpose Ind AS Statement of Changes in Equity for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

a. Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2023	**2,070,000**	**207.00**
Issue of equity share capital during the year	-	-
Balance as at 31 March 2024	**2,070,000**	**207.00**
Issue of equity share capital during the period	-	-
Balance as at 31 March 2025	**2,070,000**	**207.00**

b. Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 1 April 2023	(3.23)	(3.23)
Loss for the year	(516.83)	(516.83)
Balance as at 31 March 2024	**(520.06)**	**(520.06)**
Loss for the period	(1,331.96)	(1,331.96)
OCI on Remeasurement of the defined benefit plan	0.64	
Balance as at 31 March 2025	**(1,851.38)**	**(1,851.38)**

The accompanying notes form an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

In the term of our report of even date
For BAMB TAORI & CO
Chartered accoutants
Registration no :002026C

GIREESH KUMAR TAWRI
Partner
Membership no : 153166

Place - Raipur
Date - 21/05/2025

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

For and on behalf of the Board of Directors
Weetek Plastic Private Limited
CIN : U25209CT2020PTC010637

Percy Birdy
Director
DIN : 07634795

Place- Mumbai
Date - 21/05/2025

Harish Chandra Gupta
Director
DIN : 07559832

Place- Mumbai
Date - 21/05/2025

Weetek Plastic Private Limited

1. Corporate Information

Weetek Plastic Private Limited ('Weetek' or 'the Company') is a private limited company incorporated in 2020 in India. The Company is engaged in the business of manufacturing water storage tanks, PVC/CPVC pipes and fittings for water supply. The registered office of the Company is located at Khasra No. 350-359, Arang, Kutesar Road, Near the Egg Industries, Tah-Arang, Kutesar, Chand Khuri, Raipur, Mandir Hasod, Chhattisgarh, India – 492101.

The financial statement are authorised by the board of directors on 21 May, 2025.

2. Basis of preparation and statement of compliance with Ind AS

The Company has prepared Financial Statements in accordance with Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial statements have been prepared on historical cost basis.

The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

The financial statements were authorized and approved by the Board of Directors on 21 May, 2025.

3. Material accounting policies

3.1 Summary of material accounting policies

The material accounting policies that are used in the preparation of these financial statements are summarized below. These accounting policies are consistently used throughout the periods presented in the financial statements, except where the Company has applied certain accounting policies and exceptions upon transition to Ind AS.

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Weetek Plastic Private Limited

BAMB TAORI & CO. FRN 002026C RAIPUR Chartered Accountants

(All amounts are in Rs. lacs, unless otherwise specified)

b. Property, Plant and Equipment

Recognition and initial measurement

Freehold land is carried at cost and is not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent measurement (depreciation and useful lives)

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on additions/deletions to property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Freehold land is not depreciated. Depreciation on property, plant and equipment other than freehold land has been provided on straight line method, considering five percent as the residual value of the assets, over the useful lives of the assets as per Schedule II to the Companies Act as follows -

Property, plant and equipment	Useful life estimated by the management based on internal technical assessment	Useful life as per Companies Act, 2013
Buildings	3-60 years	3-60 years
Office equipments	3-5 Years	3-5 Years
Furniture and Fixtures	10 Years	10 Years
Plant and machinery	15 years	10-15 years
Vehicles	8-10 years	8-10 years

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from it's continued use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is de-recognised.

c. Capital work in progress

The cost of assets not ready to use at each reporting date are disclosed under Capital work-in-progress.

d. Inventories

Inventories includes raw materials, finished goods and consumables and stores. All items of inventories are carried at the lower of cost and net realizable value. Cost of raw materials and consumables and stores includes cost of purchases on moving weighted average basis. Cost of finished goods includes cost of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the goods to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of work-in-progress is carried at the lower of cost and net realizable value.

Weetek Plastic Private Limited ☆

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e. Leases

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or iess (short-term leases) and low value leases.

f. Revenue recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company operates on FOR model, where freight is borne by the company, however the same is loaded in sales price charged to the customer.

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

The Company recognises revenue from contracts with customers based on the five-step model as set out in Ind AS 115.

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

Variable consideration:

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

Weetek Plastic Private Limited

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Significant financing component:

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

f. Revenue recognition (continued)

Consideration payable to a customer:

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

Contract Balances

Trade receivable

A receivable is recognised of an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

g. Other income

Interest Income

Interest income from financial assets is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is recorded on an accrual basis using the effective interest rate (EIR).

Business support service income

Business support service income is recognised on an accrual basis in accordance with the arrangement.

h. Taxes

Tax expense comprises current tax and deferred tax. Current tax and deferred tax is recognized in the statement of 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.

Current income tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Weetek Plastic Private Limited

RAIPUR Chartered Accountants

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liability is:

- a possible obligation arising from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- a present obligation that arises from past events but is not recognized because:

  a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or

  b) the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

j. Financial instruments

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

Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition and the transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit and loss, are added to the fair value on initial recognition.

Financial assets

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Weetek Plastic Private Limited

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing the financial assets.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

j. Financial instruments (continued)

Financial liabilities

After initial measurement, financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash outflows through the expected life of the financial liability.

Derecognition

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

Compound financial instruments - Non-cumulative redeemable preference shares

A compound financial instrument is a non-derivative financial instrument that, from the issuer's perspective, contains both a liability and an equity component. An entity recognises separately the components of a financial instrument that creates a financial liability of the entity and grants an option to the holder of the instrument to convert it into an equity instrument of the entity. On initial recognition, the fair value of the liability component is calculated as the present value of the future obligations and the equity component is treated as the residual (i.e. the difference between the face value of the instrument and the liability portion calculated). The equity component is never remeasured after initial recognition.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand and cash at banks which are subject to an insignificant risk of change in value.

3.2 Summary of other accounting policies

a. Intangible assets

Intangible assets consist of software licenses and trademark.

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The Company amortizes intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Lives
Software	10 Years

Weetek Plastic Private Limited

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Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is de-recognised.

b. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

c. Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income and transferred to retained earnings.

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

d. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

RAIPUR
Chartered Accountants

Weetek Plastic Private Limited

e. Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency using the exchange rate at the date of the transaction.

Subsequent recognition

Monetary assets and liabilities denominated in foreign currencies are restated at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gain or loss resulting from settlement of the settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as an income or expense in the Statement of Profit and Loss.

f. 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.

g. Segment reporting

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

h. Rounding off

All amounts have been rounded-off to the nearest lakhs upto two places of decimal, unless otherwise indicated.

3.3 Significant accounting judgements, estimates and assumptions.

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

Estimation of Deferred tax asset recoverable

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Estimation of useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

Estimation of provisions

At each balance sheet date basis the management's judgement, changes in facts and legal aspects, The Company assesses the requirements of provisions against outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

Estimation of Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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3.4 Recent Accounting Developments – Standards Notified but not yet effective.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. During the period ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts which is not applicable to the Company.

3.5 Subsequent Event

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of Mar 31, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

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(All amounts are in INR lakhs, unless otherwise stated)

4. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Building	Office equipments	Furniture and fixtures	Plant and machinery	Vehicles	Total
Cost								
As at 1 April 2023*	96.83	-	-	1.17	-	6.21	1.25	105.46
Additions	38.12	27.44	949.68	6.81	31.99	4,163.87	73.53	5,291.44
Effect of Ind AS transition^	-	(27.44)	-	-	-	3.40	-	(24.04)
As at 31 March 2024	134.95	-	949.68	7.98	31.99	4,173.48	74.78	5,372.86
Additions	-	-	26.07	1.12	2.81	43.89	7.23	81.12
Effect of Ind AS transition^	-	-	-	-	-	4.44	-	4.44
Disposals	-	-	(1.25)	-	-	-	-	(1.25)
As at 31 March 2025	134.95	-	974.50	9.10	34.80	4,221.81	82.01	5,457.16
Accumulated depreciation								
As at 1 April 2023*	-	-	-	-	-	-	-	-
Charge for the year	-	-	18.23	0.78	1.12	109.64	3.31	133.08
As at 31 March 2024	-	-	18.23	0.78	1.12	109.64	3.31	133.08
Charge for the period	-	-	43.54	2.06	5.26	267.97	15.60	334.42
Disposals	-	-	(0.23)	-	-	-	-	(0.23)
As at 31 March 2025	-	-	61.54	2.84	6.38	377.61	18.91	467.27
Net carrying amount								
As at 1 April 2023	96.83	-	-	1.17	-	6.21	1.25	105.46
As at 31 March 2024	134.95	-	931.45	7.20	30.87	4,063.84	71.47	5,239.78
As at 31 March 2025	134.95	-	912.96	6.26	28.42	3,844.20	63.10	4,989.89

*The Company has elected to avail Ind AS 101 exemption to continue with the carrying value of its property, plant and equipment under the previous GAAP as its deemed cost on the date of transition to Ind AS

^Refer note 46 for effect of Ind AS transiton to property, plant and equipment.
Refer note18A for property, plant and equipment pledged as security against borrowings.

5. Capital work-in-progress (CWIP)

As at 1 April 2023*	858.98
Additions	4,460.18
Capitalised during the year	(5,302.94)
As at 31 March 2024	16.22

As at 1 April 2024	16.22
Additions	1,281.75
Capitalised during the period	(53.32)
As at 31 March 2025	1,244.65

Capital work-in-progress mainly comprises of plant and machinery.

Capital Work-in-Progress Ageing Schedule for the period ended 31 March 2025

Particulars	Amount in CWIP for				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	1,244.65	-	-	-	1,244.65

Capital Work-in-Progress Ageing Schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	16.22	-	-	-	16.22

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

(All amounts are in INR lakhs, unless otherwise stated)

6 Intangible assets

Particulars	Trademark	Software	Total
Cost			
As at 1 April 2023*	**0.40**	-	**0.40**
Additions	-	0.49	0.49
Write off	(0.40)	-	(0.40)
As at 31 March 2024	-	**0.49**	**0.49**
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	-	**0.49**	**0.49**
Accumulated amortization			
As at 1 April 2023*	-	-	-
Charge for the year	-	0.04	0.04
Disposals / write off	-	-	-
As at 31 March 2024	-	**0.04**	**0.04**
Charge for the period	-	0.09	0.09
Disposals / write off	-	-	-
As at 31 March 2025	-	**0.13**	**0.13**
Net carrying amount			
As at 1 April 2023	**0.40**	-	**0.40**
As at 31 March 2024	-	**0.45**	**0.45**
As at 31 March 2025	-	**0.36**	**0.36**

*The Company has elected to avail Ind AS 101 exemption to continue with the carrying value of its intangible assets under the previous GAAP as its deemed cost on the date of transition to Ind AS.

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7 Right-of-use assets

(i) Amount recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Right-of-use assets			
Leasehold land	35.71	36.08	-
Total Right-of-use assets	**35.71**	**36.08**	-
Lease liabilities			
Current	0.74	0.71	-
Non-current	7.16	7.17	-
Total lease liabilities	**7.90**	**7.88**	-

Additions to the right-of-use assets during the period were INR nil (31 March 2024: INR 36.09 lakhs).

During the year ended 31 March 2024, the Company has entered into lease agreement for land for 99 years for which right-of-use asset and lease liabilities is recorded in the books. The discount rate of 10.1% has been used for computation of same. The Company has paid INR 27.45 lakhs as one time lease premium and INR 0.78 lakhs as yearly rent. Extension option and termination option are included in leasehold land across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The extension and termination option held are exercisable by the Company.

(ii) Amount recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

	For the period ended 31 March 2025	For the year ended 31 March 2024
Depreciation charge of right-of-use assets		
Leasehold land	0.37	0.01
Total	**0.37**	**0.01**
Interest and other expense		
Interest expense on leases (included in finance cost)	0.80	0.02
Expense relating to short-term leases (included in other expenses)	8.09	0.24
Total	**8.89**	**0.26**

The total cash outflow for the leases for the period ended 31 March 2025 was INR nil (31 March 2024 INR 28.23 lakhs).

iii) Right-of-use assets movement

Particulars	Leasehold land	Total
As at 1 April 2023	-	-
Additions	36.09	36.09
As at 31 March 2024	**36.09**	**36.09**
Additions	-	-
As at 31 March 2025	**36.09**	**36.09**

Accumulated depreciation

As at 1 April 2023	-	-
Charge for the year	0.01	0.01
As at 31 March 2024	**0.01**	**0.01**
Charge for the period	0.37	**0.37**
As at 31 March 2025	**0.38**	**0.38**

Net carrying amount

As at 1 April 2023	-	-
As at 31 March 2024	**36.08**	**36.08**
As at 31 March 2025	**35.71**	**35.71**

iv) Lease liabilities movement

Particulars	Total
As at 1 April 2023	-
Additions	8.64
Accretion of interest	0.02
Payment of lease liabilities	(0.78)
As at 31 March 2024	**7.88**
Current	0.71
Non-current	7.17
As at 1 April 2024	**7.88**
Accretion of interest	0.80
Payment of lease liabilities	(0.78)
As at 31 March 2025	**7.90**
Current	0.74
Non-current	7.16

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	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
8 Other financial assets			
Non-current			
Unecured, considered good			
Security deposit	32.84	56.86	24.30
	32.84	**56.86**	**24.30**
Current			
Unsecured, considered good			
Security deposit	-	0.50	-
Other receivables			
- from related parties* (refer note 36)	-	5.30	-
	-	5.80	-
9 Deferred tax assets			
Deferred tax assets in relation to:			
Eomployees dues	1.16	0.22	-
Preliminary expenses	-	0.02	-
Business Loss	65.48		
Unabsorbed depreciation (refer note (ii) given below)	181.62	63.02	-
Deferred tax liabilities in relation to:			
Right-of-use assets (Net of Lease liabilities)	(4.77)		
Property, plant and equipment and intangible assets	(98.96)	(37.02)	-
Deferred tax assets (net)	**144.53**	**26.24**	-
Deferred tax assets restricted to balance of deferred tax liabilities	(144.53)	(26.24)	-
	-	-	-

Notes:

(i) **Business loss:**

As per section 79 of the Income Tax Act, 1961, on account of change in shareholding of more than fifty percent of a Company, loss incurred in any year prior to the previous year in which change has taken place shall not be carried forward. Accordingly, the brought forward loss as on 31 March 2024 and 1 April 2023 will lapse due to change in shareholding.

Brought forward loss as on 31 March 2025, 31 March 2024 and 1 April 2024 is as follows:

Particulars	As at 31 March 2024		As at 1 April 2023		Expiry date
	Amount	Tax effect	Amount	Tax effect	
A.Y. 2021-2022	0.48	0.08	0.48	0.08	8 years
A.Y. 2022-2023	0.30	0.05	0.30	0.05	8 years
A.Y. 2023-2024	-	-	-	-	8 years
A.Y. 2024-2025	379.19	65.07	-	-	8 years
Total	**379.97**	**65.20**	**0.78**	**0.13**	

(ii) **Unabsorbed depreciation:**

Particulars	As at 31 March 2025		As at 31 March 2024		Expiry date
	Amount	Tax effect	Amount	Tax effect	
A.Y. 2021-2022	0.13	0.02	0.13	0.02	Unlimited
A.Y. 2022-2023	0.15	0.03	0.15	0.03	Unlimited
A.Y. 2023-2024	1.15	0.20	1.15	0.20	Unlimited
A.Y. 2024-2025	365.82	62.77	365.82	62.77	Unlimited
Total	**367.25**	**63.02**	**367.26**	**63.02**	

		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
10 Other assets				
Non-current				
Capital advances		1,241.82	9.48	820.02
Balances with government authorities		-	122.01	-
		1,241.82	**131.49**	**820.02**
Current				
Advances to suppliers		30.58	0.57	-
Prepaid expenses		7.57	9.99	5.98
Employee advabces		1.10	-	-
Total Balances with government authorities	1,126.39			
Less : Provision for GST Input Credit (for FY 24-25) #	-326.56			
Balances with government authorities		799.83	720.00	3.64
		839.07	**730.56**	**9.62**

Note 10(a) : A net provision towards the balance with government authorities of INR 326.56 Lacs under current assets have been accouted for due to non-availbility of certain documents regarding the eligibility of input tax credit. The company shall reverse INR 326.56 (i.e Total provision INR 607.00 Lacs less INR 280.44 related to Liability no longer requried written back) upon identification of the supporting documentation, which is currently under process.

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
11 Inventories			
Raw material	848.79	346.15	-
Work in progress	382.52	-	-
Finished goods	64.88	226.16	-
Stores and spares	5.53	10.58	-
	1,301.71	**582.89**	-

Note: Refer note18B for inventory hypothecated against cash credit facility.

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
12 Trade receivables			
Unsecured, considered good	65.92	17.75	-
	65.92	**17.75**	-

Notes:

(i) The Company has INR 17.75 lakhs of trade receivables as at 31 March 2024 which have been outstanding for less than six months. The Company expected to realise the same in the next one year hence no provision for expected credit loss was created.

(ii) As per the terms of the Assignment Agreement dated 1 October 2024, the trade receivables of the Company, amounting INR 57.79 lakhs have been assigned to Weetek Sales and have not been taken over by Sintex BAPL Limited as on the date of acquisition.

Ageing of trade receivables as at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							-
-considered good	-	65.92	-	-	-	-	65.92
Trade receivables	-	65.92	-	-	-	-	65.92

Ageing of trade receivables as at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							-
-considered good	-	17.75	-	-	-	-	17.75
Trade receivables	-	17.75	-	-	-	-	17.75

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Notes to the financial statements for the period ended 31 March 2025
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	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
13 Cash and cash equivalents			
Cash in hand	-	2.93	1.30
Balances with banks	251.83	8.36	3.06
	251.83	11.29	4.36
14 Income tax assets			
Non current			
TDS Receivable	11.28		
	11.28	-	-
Current			
Advance income tax*	-	2.02	0.02
	-	2.02	0.02

*Movement in current tax assets (net):

	As at 31 March 2025	As at 31 March 2024
Opening balance	2.02	0.02
Refund of income tax	(2.02)	-
Tax deducted at source	-	2.00
Closing balance	-	2.02

15 Share capital
Authorised share capital

	Equity share capital			Preference share capital		
	Number of shares	Par value	Amount	Number of shares	Par value	Amount
As at 1 April 2023	60,00,000	10.00	600.00	90,00,000	10.00	900.00
Increase/(decrease) during the year*	(30,00,000)	10.00	(300.00)	30,00,000	10.00	300.00
As at 31 March 2024	30,00,000	10.00	300.00	1,20,00,000	10.00	1,200.00
Increase/(decrease) during the period	-		-			-
As at 31 March 2025	30,00,000	10.00	300.00	1,20,00,000	10.00	1,200.00

*During the year ended 31 March 2024, the shareholders in their meeting held on 8 May 2023, have modified the authorised share capital into 3,000,000 equity shares of INR 10/- each and 12,000,000 preference

Issued, subscribed and fully paid up

2,070,000 (31 March 2024: 2,070,000; 1 April 2023: 2,070,000) equity shares of INR 10/- par value	207.00	207.00	207.00
	207.00	207.00	207.00

(i) Movement in equity shares capital:

Issued, subscribed and paid up capital	Number of shares	Amount
As at 1 April 2023	20,70,000	207.00
Issued during the year	-	-
As at 31 March 2024	20,70,000	207.00
Issued during the period	-	-
As at 31 March 2025	20,70,000	207.00

(ii) Terms and rights attached to shares

Equity shares
The Company has one class of equity shares of INR 10 per share. All the equity shareholders of the company have one vote for the one equity share held in the company. There is no equity share with differential voting rights issued by the company. In case of liquidation of the company, all the equity shareholders have pari pasu rights in the assets of the company. All the equity shares carries same right as to distribution of dividend i.e. there is no equity share issued with differential rights as to dividend.

Non-cumulative redeemable preference shares
Non-cumulative redeemable preference shares do not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Non-cumulative redeemable preference shares will have priority over equity shares in the payment of dividend and repayment of capital. These shares have been classified as compound financial instruments as per Ind AS 109 - Financial instruments, refer note 17(iii) for terms of preference shares.

(iii) Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Number	% holding	Number	% holding	Number	% holding
Sintex-BAPL Limited and its nominees*	20,70,000	100.00%	-	0.00%	-	0.00%
Raj Thourani	-	0.00%	1,080,000	52.17%	1,080,000	52.17%
Ravi Thourani	-	0.00%	360,000	17.39%	360,000	17.39%
Sapna Thourani	-	0.00%	540,000	26.09%	540,000	26.09%
Total	20,70,000	100.00%	19,80,000	95.65%	19,80,000	95.65%

Note:As per the Securities Purchase and Subscription Agreement dated 7 August 2024, Sintex-BAPL Limited has acquired 100% equity share capital of the Company from the existing shareholders Raj Thourani,

(iv) Details of shares held by promoters:

Particulars	As at Monday, 31 March, 2025			As at Sunday, 31 March, 2024			As at Saturday, 1 April, 2023	
	No of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares
Sintex-BAPL Limited and its nominees*	20,70,000	100.00%	100.00%	-	0.00%	-	-	0.00%
Raj Thourani	-	0.00%	-52.17%	10,80,000	52.17%	-	10,80,000	52.17%
Ravi Thourani	-	0.00%	-17.39%	3,60,000	17.39%	-	3,60,000	17.39%
Total	20,70,000	100.00%		14,40,000	69.57%		14,40,000	69.57%

16 Instrument in the nature of equity
Optionally Convertible Debentures

	31 March 2025	
i) Movement in Optionally Convertible Debentures	Number of Debentures	Amount
As at March 31, 2023	-	-
Issued, subscribed and paid up capital		
As at March 31, 2024	-	-
Increase during the period	69,45,86,435	6,945.86
Decrease during the period		
As at March 31, 2025	69,45,86,435	6,945.86

(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

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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.

Security: OCDs shall not be secured and shall carry no charge over the Properties of the Company.

Ranking: The equity shares to be issued and allotted upon conversion of the OCDs shall have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.

(iii) OCD's of the Company held by holding company	As at 31st March, 2025	
	No. of OCD's	% holding
Sintex BAPL Limited	69,45,86,435	100%

(iv) Details of holders holding more than 5% OCD's in the Company	As at 31st March, 2025	
	No. of OCD's	% holding
Sintex BAPL Limited	69,45,86,435	100%

(v) Details of Promoter holding

As at 31st March, 2025

Name of the promoter	Number of OCDs	% of total number of OCDs	Percentage of change during the year
Sintex BAPL Limited	69,45,86,435	100%	100%

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
17 Other equity			
Reserve and Surplus			
Retained earnings	(1,851.38)	(520.06)	(3.23)
	(1,851.38)	**(520.06)**	**(3.23)**

Notes:

	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance	(520.06)	(3.23)
Loss for the period/year	(1,331.96)	(516.83)
OCI - Remeasurements of post employment benefit obligations	0.64	-
Closing balance	(1,851.38)	(520.06)

Nature and purpose of other reserves

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

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
18 Borrowings			
Non-current			
Secured			
Term loan			
From bank (refer note 18A(i))	2,516.63	2,959.98	776.50
Vehicle loan			
From financial institution (refer note 18A(ii))	-	17.65	-
Total secured borrowings (A)	**2,516.63**	**2,977.63**	**776.50**
Unsecured			
12,000,000 (31 March 2024: 12,000,000; 1 April 2023: 7,700,000),12% Non-cumulative redeemable preference shares of INR 10 each (refer note 18A(iii))*	1,200.00	1,200.00	770.00
Loans from related parties (refer note 18A(iv))	-	1,903.73	21.25
Total unsecured borrowings (B)	1,200.00	3,103.73	791.25
Total non-current borrowings (C=A+B)	3,716.63	6,081.36	1,567.75
Current			
Secured			
Cash credit facility from bank (refer note 18B(i))	-	400.00	-
Current maturities of long term borrowing from bank (refer note 18A(i))	471.25	304.08	48.04
Current maturities of long term borrowing from financial institution (refer note 18A(ii))	-	9.83	-
Total current borrowings (D)	471.25	713.91	48.04
Total borrowings (C+D)	4,187.88	6,795.27	1,615.79

*As per the Securities Purchase and Subscription Agreement dated 7 August 2024, the non-cumulative redeemable preference shares held by MM Investment LLP and Baba International Private Limited have b

A Non-current borrowings

(i) Term loan

During the year ended 31 March 2023, the Company has availed a term loan facility of INR 3,350 lakhs from Bank of Baroda for setting up a new manufacturing unit at Arang District Raipur. The loan carries a floating interest rate of 0.80% over and above the bank's BRLLR plus a strategic premium (SP) of 0.25% i.e. currently 12.08% per annum (31 March 2024: 10.05% per annum; 1 April 2023: 10.05% per annum) and is repayable in 80 monthly instalments after moratorium period of 26 months.

The terms of security are as follows -

a) Equitable mortgage of industrial land at KH.NO. 350, 351, 352, 357, 358 (admeasuring 1.770 hectare),KH.NO. 354,359 (admeasuring 0.42 hectare),KH.NO. 355 (admeasuring 1.06 hectare) at mouza gram kutesar ,tehsil Arang District Raipur standing in the name of Weetek Plastic Private Limited.

(b) Equitable mortgage of proposed office building etc.

(c) Hypothecation charge on proposed machinery purchased from the loan.

(d) Personal guarantee of Mr.Raj Thourani and Mr. Ravi Thourani (directors as well as shareholders of the Company) and Smt. Sapna Thourani (shareholder of the Company).

Details of amount outstanding:

Particulars	Opening balance	Proceeds	Repayment	Unamortised processing fees	Current maturities	Total non-current borrowing
As at 31 March 2025	3,281.06	(175.62)	(105.00)	(14.54)	(471.25)	2,514.65
As at 31 March 2024	844.94	2,436.12	-	(17.00)	(304.08)	2,959.98
As at 1 April 2023	-	844.94	-	(20.40)	(48.04)	776.50

(ii) Vehicle loans

During the year ended 31 March 2024, the Company has availed loans of INR 16.36 lakhs and INR 14.95 lakhs from HDB Financial Services Limited towards purchase of vehicles. Both the loans carry a fixed interest rate of 9.7% and are repayable in 36 monthly instalments. The amount outstanding is INR nil (31 March 2024: INR 14.36 lakhs and INR 13.12 lakhs; 1 April 2023: INR nil), these loans are secured by way of hypothecation of the vehicles.

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Notes to the financial statements for the period ended 31 March 2025
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(iii) Non-cumulative redeemable preference shares

The Company has allotted 12,000,000 (31 March 2024: 12,000,000; 1 April 2023: 7,700,000) 12% non-cumulative redeemable preference shares of Rs 10/- each. These preference shares are redeemable within 20 years of allotment and shall carry no fixed cumulative preferential dividend. These preference shares shall rank for dividend in priority to the equity shares and in the event of winding up shall be entitled to rank, as regards repayment of capital and arrears of dividend, if any declared, up to the commencement of winding up, in priority to the equity shares but shall not be entitled to any further participation in profit or assets.

(iv) Loans from related parties

a) The Company has availed unsecured loans from its related parties. As per the terms of the agreement, there is no specifc repayment schedule. However, the parties shall not demand any repayment prior to 31

Outstanding amount and rate of interest charged of loans from related parties -

Related party	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Oustanding amount	Rate of interest (per annum)	Oustanding amount	Rate of interest (per annum)	Oustanding amount	Rate of interest (per annum)
M M Investment LLP	-	7.50%	1,275.00	7.50%	21.25	Nil
Raj Thourani	-	8.50%	599.00	8.50%	-	-
Ravi Thourani	-	8.50%	21.58	8.50%	-	-
Sapna Thourani	-	8.50%	0.90	8.50%	-	-
Shanaya Thourani	-	8.50%	7.25	8.50%	-	-
Total	-		1,903.73		21.25	

b) The Company has executed agreement on October 29, 2024 with Sintex-BAPL Limited for loan borrowing. The company shall avail the loan , either in its entirely or one or more trances prior to March 31, 2025.

Outstanding amount and rate of interest charged of loans from related parties -

Related party	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Oustanding amount	Rate of interest (per annum)	Oustanding amount	Rate of interest (per annum)	Oustanding amount	Rate of interest (per annum)
Sintex BAPL Limited	-	9.50%	Nil	Nil	Nil	Nil

Refer note 36 for movement of unsecured loan from related parties.

B Current borrowings

(i) Cash credit facility from bank

(I) During the year ended 31 March 2023, the Company has availed a cash credit facility of INR 400 lakhs from Bank of Baroda towards working capital. The cash credit facility carries a floating interest rate of 0.80% over and above the bank's BRLLR plus a strategic premium (SP) of 0.25%, Currently 12.8% (31 March 2024: 10.05% per annum; 1 April 2023: 10.05% per annum). The amount outstanding is INR nil (31 March 2024: INR 401.08 lakhs; 1 April 2023: INR nil).

The terms of security are as follows -

(a) First charge by way of hypothecation on the current asset of the company including inventory and receivables and all other current assets, both present and future.

(b) Collateral security of equitable mortgage of freehold residential diverted land and building at part of KH.NO 15036/1* plot no.1(admeasuring 11338 sqft), Mouza devpuri, PH NO 114/52, RNM Raipur 2 Tehsil and Dist Raipur(CG) standing in the name of Mr. Raj Thourani and Mrs Sapna Thourani.

c) Personal guarantee of Mr.Raj Thourani and Mr. Ravi Thourani (directors as well as shareholders of the company) and Smt. Sapna Thourani (shareholder of the Company).

(II) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

C. Net debt reconciliation

Particulars	Financial assets	Financial liabilities			Total
	Cash and cash equivalents	Lease liabilities	Current borrowings (excluding current maturities)	Non current borrowings (including current maturities)	
Balance as at 1 April 2023	4.36	-	-	(1,615.79)	(1,611.43)
Additions		(8.64)	-	-	(8.64)
Cash flow (net)	6.93	-	-	-	6.93
Proceeds from borrowings	-	-	(400.00)	(4,489.91)	(4,889.91)
Proceeds from issue of non-cumulative redeemable preference shares	-	-	-	(430.00)	(430.00)
Repayment of borrowings	-	-	-	143.83	143.83
Payment of lease liabilities	-	0.78	-	-	0.78
Non cash:					
- Interest expense adjustment	-	(0.02)	-	(3.40)	(3.42)
Balance as at 31 March 2024	11.29	(7.88)	(400.00)	(6,395.27)	(6,791.86)
Cash flow (net)	240.54	-	-	-	240.54
- Proceeds	-	-	-	(34.38)	(34.38)
- Repayment	-	-	400.00	2,246.21	2,646.21
Non cash:					
- Interest expense adjustment	-	(0.80)	-	(4.44)	(5.24)
Balance as at 31 March 2025	251.83	(8.68)	-	(4,187.87)	(3,944.72)

19 Provisions	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-current			
Employee benefit obligations			
Provision for warranty* (refer note 31)	55.01	5.02	-
Gratuity (refer note no.37)	0.66	1.30	-
Provisions for compensated absences	2.57	-	-
	58.25	6.32	-
Current			
Employee benefit obligations			
Gratuity (refer note no.37)	0.01	0.01	-
Super annuation	-	-	-
Other provisions	1.40		
	1.41	0.01	-

*Movement in other provisions:

Particulars	Provision for warranty
As at 1 April 2023	-
Additional provisions recognised	5.02
As at 31 March 2024	5.02
Additional provisions recognised from April 1, 2024 to October 16,2024	49.99
Additional provisions till March 31, 2025	-
As at 31 March 2025	55.01

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	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
20 Deferred tax liabilities			
Deferred tax liabilities in relation to:			
Property, plant and equipment and intangible assets	-	-	1.42
Deferred tax assets in relation to:			
Preliminary expenses	-	-	(0.04)
Deferred tax liabilities (net)	-	-	1.38
21 Trade payables			
Trade and other payables to micro enterprises and small enterprises	63.61	-	-
Trade and other payables to other than micro enterprises and small enterprises			
- Related parties	61.97	-	-
- Others	181.55	156.54	-
	307.14	156.54	-

Notes:

(i) There are no trade payables to micro enterprises and small enterprises hence disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is not required.

(ii) As per the terms of the Assignment Agreement dated 1 October 2024, the trade payables of the Company, amounting INR 20.37 lakhs have been assigned to Weetek Sales and have not been taken over by Sintex BAPL Limited as on the date of acquisition.

Trade payables agieng schedule

Particulars	As at 31 March 2025						
	Outstanding for following periods from due date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade payables							
Micro enterprises and small enterprises	-	62.24	1.37	-	-	-	63.61
Other than micro enterprises and small enterprises	2.00	155.48	24.08	-	-	-	181.55
Total	2.00	217.71	25.45	-	-	-	245.17

Particulars	As at 31 March 2024						
	Outstanding for following periods from due date						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Other than micro enterprises and small enterprises	8.59	-	147.95	-	-	-	156.54
Total	8.59	-	147.95	-	-	-	156.54

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
22 Other financial liabilities			
Current			
Capital creditors	133.63	90.44	1.70
Interest accrued and not due on borrowings			
- Secured	1.98	1.08	-
- Unsecured (refer note 36)	-	67.53	-
Employee related payable	3.38	9.01	0.51
Other payables- related parties* (refer note 36)	-	0.02	-
	138.99	168.08	2.21

*Represents amount recovered on behalf of related party, which is paid subsequently.

	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
23 Other liabilities			
Current			
Statutory dues payable	12.06	10.14	0.01
Other payable to customers*	-	0.01	-
	12.06	10.15	0.01

*Represents amount refundable to customer on account of excess payment received, which is paid subsequently.

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(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
24 Revenue from operations		
Sale of products (refer note 41)	1,068.64	92.09
Other operating revenue	-	-
Liability no longer required written back	280.44	-
	1,349.08	**92.09**
25 Other income		
Interest on deposit	0.08	3.08
Rent Income	0.72	-
Business support service	105.00	-
Miscellaneous income	0.16	0.07
	105.95	**3.15**
26 Cost of material consumed		
Inventory at the beginning of the period/year	346.15	-
Purchases during the period/year	1,596.20	615.58
Less: inventory at the end of the period/year	848.79	(346.15)
	1,093.56	**269.43**
27 Changes in inventories of finished goods		
Decrease/(increase) in inventories of finished goods	(221.23)	(226.16)
	(221.23)	**(226.16)**
28 Employee benefits expense		
Salaries, wages and bonus	126.03	55.67
Contribution to provident and other funds	8.68	1.65
Gratuity expense (refer note no.37)	1.31	0.90
Staff welfare expenses	8.32	0.70
	144.35	**58.92**
29 Finance costs		
Interest on term loan	366.60	284.90
Interest on OCD from related parties (refer note 36)	0.21	
Interest on unsecured loan from related parties (refer note 36)	102.45	77.52
Interest on unsecured loan from others	2.79	-
Interest on cash credit	17.55	15.47
Interest on vehicle loan	1.05	1.20
Interest on lease obligations (refer note 7(iv))	0.80	0.02
Amortisation of borrowing cost	0.88	-
Other finance cost	0.22	-
	492.55	**379.11**
Less: Finance cost capitalised	-	(175.18)
	492.55	**203.93**
30 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 4)	334.42	133.08
Amortization of intangible asset (refer note 6)	0.09	0.04
Depreciation on right-of-use assets (refer note 7(iii))	0.37	0.01
	334.88	**133.13**
31 Other expenses		
Provision for GST input credit (refer note 10(a)	607.00	-
Electricity and water charges	92.51	49.65
Warranty expenses (refer note 19)	49.99	5.02
Consumption of store and spares	26.69	19.88
Power and fuel	12.61	6.90
Insurance	17.59	12.44
Legal and professional	4.36	47.96
Bank charges	9.13	4.96
Trademark expense	-	1.15
Job work charges	28.04	
Labour Charges	0.23	
Loss on sale of fixed assets (refer note 4)	0.12	-
Intangible assets written off (refer note 6)	-	0.40
Travelling and conveyance	32.63	2.63
Security Charges	11.03	
Rates and taxes	1.52	4.42
Repair and maintenance	13.22	4.93
Printing and stationery	1.14	0.83
Postage and courier	0.15	0.34

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(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Telephone and communication charges	0.97	0.41
Auditors' remuneration*	1.80	0.57
Advertising and sales promotion	1.10	0.10
Rent (refer note 7(ii))	8.09	0.24
Donations and contributions	0.21	
Transportation expenses	8.01	5.35
Office expense	0.05	1.13
Miscellaneous expenses	9.48	4.89
	937.67	**174.20**

***Auditors' remuneration comprises of:**

Audit fees	1.25	0.50
For other services	0.55	0.07
	1.25	**0.57**

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(All amounts are in INR lakhs, unless otherwise stated)

	Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
32	Income taxes		
	Income tax recognised in the statement of profit and loss		
	Current tax		
	In respect of the current period/year	-	-
		-	-
	Deferred tax		
	In respect of the current period/year	-	(1.38)
		-	(1.38)
	Total income tax expense recognised in the current period/year	-	(1.38)
32A	Earnings per share (EPS)		
	Basic and diluted		
	Loss after tax attributable to the equity holders of the Company	(1,331.96)	(516.83)
	Weighted average number of equity shares	20,70,000	20,70,000
	Basic and diluted earnings per share (INR) (refer note below)	(64.35)	(24.97)

Note:
The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

33 Contingent liabilities
There are no Contingent liabilities and contingent assets as at 31 March 2025, 31 March 2024 and 1 April 2023.

34 Commitments

Particlulars	Non-current assets		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Adavance)	5,700.29	-	-

35 Segment information
As per Ind AS 108 - Operating Segments, the Company's chief operating decision maker (CODM) views the entire business as a single operating segment.

Geographical information:
The Company is domiciled in India. The amount of its revenue from external customers are broken down by location of those customers and information about its non-current assets other than investment, other financial instruments and deferred tax assets are given below:

Particlulars	Revenue from external customer		Non-current assets		
	For the period ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Outside India	-	-	-	-	-
Within India	1,068.64	92.09	7,512.43	5,424.02	1,784.86
Total	1,068.64	92.09	7,512.43	5,424.02	1,784.86

Information about major customers:
No single customer contributed 10% or more to the Company's revenue for the period ended 31 March 2025 and for the year ended 31 March 2024.

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36 Related Party Disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures' and the Act, the names of the related party along with the transactions and period / year-end balances with them as identified and certified by the management are given below:

Details of Related Parties

		31 March 2025	31 March 2024
I Entity Having Significant Influence w.e.f October 16, 2024			
Balkrishan Goenka, Trustee of Welspun Group Master Trust	Shareholder	44.79%	N.A
II Parent Entity w.e.f October 16, 2024			
Sintex - BAPL Limited		100.00%	N.A
III Ultimate Parent Entity w.e.f October 16, 2024			
Welspun Corp Limited and its nominee		100.00%	N.A

IV Key management personnel (KMP)^

Mr Harish Gupta (with effect from 16 October 2024)	Director
Mr. Percy Birdy (with effect from 16 October 2024)	Director
Mr. Yashovardhan Agrawal (with effect from 16 October 2024)	Director
Raj Thourani (till 16 October 2024)	Director
Ravi Thourani (till 16 October 2024)	Director

V Entities with whom there are transactions during the period/year:^

(a) List of other entities over which key management personnel or relatives of such personnel exercise significant influence:

- Up to 16 October 2024

M/s MM real estate (ceased with effect to16 October 2024)
MM Investment LLP (ceased with effect to16 October 2024)
Baba International Private Limited (ceased with effect to16 October 2024)
Weetek Sales (ceased with effect to16 October 2024)

- with effect from 16 October 2024)

Welassure Private Limited	India
Welspun Transformation Service Limited	India
Welspun Global Brands Limited	India
Welspun Living Limited (Formally Known Welspun India Limited)	India
Welspun Foundation for Health and Knowledge	India
Anjar TMT Steel Private Limited	India
Welspun Flooring Limited (merge with Welspun wind limited w.e.f 01.04. 2023)	India
Sintex Prefeb and Infra Limited	India
Sintex Advance Plastics Limited	India
Welspun Globle brand Limited	India
Welspun DI Pipes Limited	India
Welspun Enterprise Limited	India
Nauyaan Shipyard Private Limited	India

(b) Relatives of key management personnel
Sapna Thourani (KMP relationship ceased with effect to16 October 2024)
Shanaya Thourani (KMP relationship ceased with effect to16 October 2024)
Geeta Thourani (KMP relationship ceased with effect to16 October 2024)

The following transactions were carried out with related parties during the period/year:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
RPT transactions till date of 16 October, 2024		
Office rent paid		
M/s MM real estate	0.06	0.12
Total	**0.06**	**0.12**
Borrowings taken		
Raj Thourani	1,008.50	599.00
Ravi Thourani	15.25	21.58
M/s MM real estate	55.00	1,393.75
Sapna Thourani	3.85	0.90
Shanaya Thourani	4.55	7.25
Baba International Private Limited	4.00	-
Geeta Thourani	0.25	-
Total	**1,091.40**	**2,022.48**
Borrowings repaid		
Raj Thourani	10.15	-
Ravi Thourani	5.20	-
M/s MM real estate	624.00	140.00
Shanaya Thourani	1.50	-
Baba International Private Limited	4.00	-
Geeta Thourani	0.25	-
Total	**645.10**	**140.00**
Interest charged on borrowings (net of tax deducted at source) (refer note 29)^		
Raj Thourani	46.15	10.14
Ravi Thourani	1.35	0.60
M/s MM real estate	50.06	64.03
Sapna Thourani	0.15	0.02
Shanaya Thourani	0.41	0.24
Baba International Private Limited	0.05	-
Geeta Thourani	-	-
Total	**98.17**	**75.03**

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Other receivable		
Raj Thourani (recovery of excess reimbursed expenses)	-	0.16
Ravi Thourani (recovery of insurance Premium)	-	5.15
Total	-	5.31
Other payable		
Geeta Thourani (refund of amount received on behalf of Geeta Thourani)	-	0.02
Total	-	0.02
Sale of products		
Weetek Sales	622.53	-
Total	622.53	-
Assignment of trade payables*		
Weetek Sales	20.37	-
Total	20.37	-
Assignment of trade receivables*		
Weetek Sales	57.79	-
Total	57.79	-

RPT transactions with efffect from 16 October till 31 March 2025

Issue of Optional convertible Debentures (OCD)		
Sintex-BAPL Limited	6,945.86	-
Borrowings taken		
Sintex-BAPL Limited	240.00	
Borrowings repaid		
Sintex-BAPL Limited	240.00	
Interest on Loan		
Sintex-BAPL Limited	3.72	-
Interest on OCD		
Sintex-BAPL Limited	0.21	-
Purchase of Goods/Services		
Welspun Global Brands Limited	11.11	-
Sintex-BAPL Limited	151.27	-
Welspun Transformation Service Limited	0.25	
Reimbursement of expenses		
- Sintex-BAPL Limited	30.53	-
Sales of Goods / Services		
- Sintex-BAPL Limited	78.18	-

*As per the terms of the Assignment Agreement dated 1 October 2024, the trade payables and trade receivables of the Company, amounting INR 20.37 lakhs and INR 57.79 lakhs, respectively, have been assigned to Weetek Sales and have not been taken over by Sintex BAPL Limited as on the date of acquisition i.e 16 October 2024.

^During the year ended 31 March 2024, out of total interest charged of INR 75.03 lakhs, interest expense of INR 24.33 lakhs has been capitalised in property, plant and equipment.

Balances at the end of the period/year:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Instrument in the nature of equity (OCD) (refer note 16)			
Sintex-BAPL Limited	6,945.86	-	-
Total	6,945.86	-	-
Borrowings taken (refer note 18)			
Sintex-BAPL Limited	-	-	-
Raj Thourani	-	599.00	-
Ravi Thourani	-	21.58	-
M/s MM real estate	-	1,275.00	21.25
Sapna Thourani	-	0.90	-
Shanaya Thourani	-	7.25	-
Total	-	1,903.73	21.25
Interest accrued on borrowings taken (refer note 22)			
Sintex-BAPL Limited	-	-	-
Raj Thourani	-	9.12	-
Ravi Thourani	-	0.54	-
M/s MM real estate	-	57.63	-
Sapna Thourani	-	0.02	-
Shanaya Thourani	-	0.22	-
Total	-	67.53	-
Trade Receivable			
Sintex-BAPL Limited	13.92	-	-
Total	13.92	-	-
Trade Payable			
Sintex-BAPL Limited	61.97	-	-
Total	61.97	-	-
Other receivable (refer note 8)			
Raj Thourani (recovery of excess reimbursed expenses)	-	0.16	-
Ravi Thourani (recovery of insurance Premium)	-	5.15	-
Total	-	5.31	-

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(All amounts are in INR lakhs, unless otherwise stated)

<u>Other payable (refer note 22)</u>			
Geeta Thourani (refund of amount received on behalf of Geeta Thourani)	-	0.02	-
Total	-	**0.02**	-

Note: Amounts are exclusive of applicable taxes

Terms and conditions:

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

Movement of unsecured loan taken from related parties for the year ended 31 March 2024:

Party name	As at 1 April 2023	Proceeds	Repayment	As at 31 March 2024	Accrued interest
Raj Thourani	-	599.00	-	599.00	9.12
Ravi Thourani	-	21.58	-	21.58	0.54
M/s MM real estate	21.25	1,393.75	(140.00)	1,275.00	57.63
Sapna Thourani	-	0.90	-	0.90	0.02
Shanaya Thourani	-	7.25	-	7.25	0.22
Total	**21.25**	**2,022.48**	**(140.00)**	**1,903.73**	**67.53**

Movement of unsecured loan taken from related parties for the period ended 31 March 2025:

Party name	As at 1 April 2024	Proceeds	Repayment	As at 31 March 2025	Accrued interest
Raj Thourani	599.00	1,008.50	(1,607.50)	-	-
Ravi Thourani	21.58	15.25	(36.83)	-	-
M/s MM real estate	1,275.00	55.00	(1,330.00)	-	-
Sapna Thourani	0.90	3.85	(4.75)	-	-
Shanaya Thourani	7.25	4.55	(11.80)	-	-
Baba International Private Limited	-	4.00	(4.00)	-	-
Geeta Thourani	-	0.25	(0.25)	-	-
Total	**1,903.73**	**1,091.40**	**(2,995.13)**	-	-

^As per the Securities Purchase and Subscription Agreement dated 7 August 2024, Sintex-BAPL Limited purchased the entire equity share capital of the Company as on the closing date 16 October 2024, therefore these related parties ceased to be related parties from 16 October 2024.

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(All amounts are in INR lakhs, unless otherwise stated)

37 Employee benefits

Disclosures as per Indian Accounting Standard (AS) 19 'Employee Benefits':

Defined benefit plans
Gratuity (unfunded)
The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the period/year are as follows:

Change in the present value of obligation:

Particulars	Present value of obligation
As at 1 April 2023	-
Current service cost	1.31
As at 31 March 2024	**1.31**
As at 1 April 2024	1.31
Actuarial gains and losses arising from experience adjustments	(0.64)
As at 31 March 2025	**0.67**

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation	0.67	1.31
	0.67	**1.31**
Non-current	0.66	1.30
Current	0.01	0.01

Amount recognised in the statement of profit and loss and other comprehensive income:

Description	31 March 2025	31 March 2024
Current service cost	-	1.31
Less: Capitalised during the period/year	-	(0.41)
Net impact on loss (before tax)	-	**0.90**
Actuarial loss/(gain) recognised during the period/year^	0.64	-
Amount recognised in total comprehensive income	**0.64**	**0.90**

^Actuarial valuation was conducted for the first time during the year ended 31 March 2024 as the Company incurred employee benefits expenses for the first time since its inception. The entire current service cost for this period has been recognized as the present value of the obligation as on 31 March 2024. Consequently, no actuarial gains or losses being recognized.

Actuarial assumptions

Description	31 March 2025	31 March 2024
Discount rate	6.54%	7.21%
Salary escalation rate	7.00%	5.00%
Weighted Average Duration of the Defined Benefit Obligation	5.00	NA
Attrition rate	35.00%	-
Mortality rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

Sensitivity analysis for gratuity liability

Assumptions	Impact on defined benefit obligation							
	Change in assumption (%)		Increase in amount			Decrease in amount		
	As at 31 March 2025	As at 31 March 2024		As at 31 March 2025	As at 31 March 2024		As at 31 March 2025	As at 31 March 2024
Discount rate	1.00%	1.00%	Decrease by	(0.03)	0.12	Increase by	0.11	0.11
withdrawal rate	1.00%	1.00%	Decrease by	(0.03)	NA	Increase by	0.03	NA
Salary growth rate	1.00%	1.00%	Increase by	0.03	0.12	Decrease by	(0.11)	(0.11)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

Maturity profile of defined benefit obligation

Particulars	Upto 1 year	2 to 5 year	6 - 10 years	10 years onwards	Total
31 March 2025					
Defined benefit obligations- gratuity	0.01	0.22	0.91	1.58	2.72
31 March 2024					
Defined benefit obligations- gratuity	0.01	0.22	0.91	1.58	2.72

The Company has concluded that there is no change in the gratuity liability from the previous reporting period till the date of acquisition considering since there are no change in the number of employees and the underlying assumptions of the discounting rate, rate of salary increase and rate of employee turnover considered in the actuarial valuation report for the year ended 31 March 2024 and hence the same liability is carried forward as on the date of acquisition.

Leave encashment
The Company does not have a policy for leave accumulation till 16 October 2024 and accordingly, Leaves are granted on an as-needed basis and are not carried forward to the following year. Post acqusition by Sintex- BAPL Limited on 16 October 2024, The company has placed leave encashment policy.

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(All amounts are in INR lakhs, unless otherwise stated)

38 Fair value measurements

a) The following tables presents the carrying amount of financial assets and liabilities by category:

	31 March 2025		31 March 2024		1 April 2023	
	Fair value*	Amortised cost	Fair value*	Amortised cost	Fair value*	Amortised cost
Financial assets						
Trade receivables	-	65.92	-	17.75	-	-
Cash and cash equivalents	-	251.83	-	11.29	-	4.36
Other financial assets	-	32.84	-	62.66	-	24.30
Total financial assets	-	**350.59**	-	**91.70**	-	**28.66**
Financial liabilities						
Borrowings	-	4,187.87	-	6,795.27	-	1,615.79
Lease liabilities	-	7.90	-	7.88	-	-
Trade payables	-	307.14	-	156.54	-	-
Other financial liabilities	-	138.99	-	168.08	-	2.21
Total financial liabilities	-	**4,641.90**	-	**7,127.77**	-	**1,618.00**

*None of the financial assets and financial liabilities are designated at fair value through profit and loss or fair value through other comprehensive income.

b) Fair value of instruments measured at amortised cost:

	31 March 2025		31 March 2024		1 April 2023	
	Carrying amount	Fair value*	Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets						
Trade receivables	65.92	65.92	17.75	17.75	-	-
Cash and cash equivalents	251.83	251.83	11.29	11.29	4.36	4.36
Other financial assets	32.84	32.84	62.66	62.66	24.30	24.30
	350.59	**350.59**	**91.70**	**91.70**	**28.66**	**28.66**
Financial liabilities						
Borrowings	4,187.87	4,187.87	6,795.27	6,795.27	1,615.79	1,615.79
Lease liabilities	7.90	7.90	7.88	7.88	-	-
Trade payables	307.14	307.14	156.54	156.54	-	-
Other financial liabilities	138.99	138.99	168.08	168.08	2.21	2.21
	4,641.90	**4,641.90**	**7,127.77**	**7,127.77**	**1,618.00**	**1,618.00**

a) The carrying amount of trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities are a reasonable approximation of their fair value, due to their short-term nature.
b) The fair values and carrying value of other financial assets, borrowings and lease liabilities (other than those covered in above in note (a)) are materially the same.

c) Fair value hierarchy
Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

No financial assets and financial liabilities are designated at fair value through profit and loss or fair value through other comprehensive income.

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(All amounts are in INR lakhs, unless otherwise stated)

39 Financial risk management

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

Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

(i) Credit risk

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

Trade receivables

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

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Other financial assets

Other financial assets includes security deposits and cash and cash equivalents which are subject to limited risk.

(ii) Market risk:

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

Interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in BRLLR rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2025	31 March 2024	1 April 2023
Variable rate borrowing	2,987.88	3,664.06	824.54
Fixed rate borrowing	-	1,931.21	21.25
Total borrowings	**2,987.88**	**5,595.27**	**845.79**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates (net of tax)

Particulars	31 March 2025	31 March 2024	1 April 2023
Interest rates – increase by 50 basis points	(12.38)	(15.18)	(3.42)
Interest rates – decrease by 50 basis points	12.38	15.18	3.42

(iii) Liquidity risk:

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

Maturity profile of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Carrying amount
Non-derivatives						
Borrowings	471.25	475.05	1,068.86	2,172.71	4,187.87	4,187.87
Trade payables	307.14	-	-	-	307.14	243.52
Other financial liabilities	138.99	-	-	-	138.99	138.99
Lease liabilities	0.78	0.78	0.78	100.03	102.37	7.90
Total non-derivative liabilities	**918.16**	**475.83**	**1,069.64**	**2,272.74**	**4,736.37**	**4,578.29**

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Carrying amount
Non-derivatives						
Borrowings	718.35	480.95	476.94	5,136.03	6,812.27	6,795.27
Trade payables	156.54	-	-	-	156.54	156.54
Other financial liabilities	168.08	-	-	-	168.08	168.08
Lease liabilities	0.78	0.78	0.78	100.03	102.37	7.88
Total non-derivative liabilities	**1,043.75**	**481.72**	**477.72**	**5,236.07**	**7,239.26**	**7,127.77**

As at 1 April 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Carrying amount
Non-derivatives						
Borrowings	52.97	105.93	121.07	1,356.23	1,636.20	1,615.79
Other financial liabilities	2.21	-	-	-	2.21	2.21
Total non-derivative liabilities	**55.18**	**105.93**	**121.07**	**1,356.23**	**1,638.41**	**1,618.00**

The Company has access to following funding facilities :

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Drawn	Undrawn	Drawn	Undrawn	Drawn	Undrawn
Vehicle loan	-	-	27.48	3.83	-	-
Term loan	3,315.44	34.56	3,281.06	68.94	844.94	2,505.06
Cash credit	-	400.00	400.00	-	-	400.00
Total facility	**3,315.44**	**434.56**	**3,708.54**	**72.77**	**844.94**	**2,905.06**

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(All amounts are in INR lakhs, unless otherwise stated)

40 Capital 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. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Net debt (total borrowings (including current maturities) and lease liabilities net of cash and cash equivalents) (a)	3,943.94	6,791.86	1,611.43
Total equity (b)	5,301.48	(313.06)	203.77
Net debt equity ratio (a/b)	**74.39%**	**-2169.51%**	**790.81%**

The company has complied with all covenants.
No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025 and year ended 31 March 2024.

41 Revenue related disclosures

i Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue with customers:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Sale of products (refer note 41)	1,068.64	92.09
Total	**1,068.64**	**92.09**
Revenue by geography		
India	1,068.64	92.09
Outside India	-	-
Total	**1,068.64**	**92.09**
Timing of revenue		
Point in time	1,068.64	92.09
Over time	-	-
Total	**1,068.64**	**92.09**

ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when performance obligations are fulfilled.

The Company has no such contract assets and liabilities.

iii) Reconciliation of revenue recognised with contract price:

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Contract price	1,100.93	100.49
Less: Rebates and discounts	(32.29)	(8.40)
Revenue from contracts with customers	**1,068.64**	**92.09**

(All amounts are in INR lakhs, unless otherwise stated)

42 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023	% change (31 March 2025)	% change (31 March 2024)	Reason for variance (For the period ended 31 March 2025)	Reason for variance (For the year ended 31 March 2024)
Current ratio (times)	Current assets	Current liabilities	2.64	1.29	0.28	105%	362%	Variance in ratio is attributable to increase in current assets and current liabilities during the period.	Variance in ratio is attributable to increase in current assets and current liabilities during the period.
Debt- Equity Ratio (times)	Total debt	Total equity	0.79	(21.71)	7.93	-104%	-374%	Variance in ratio is attributable to increase in equity fund during the period.	Variance in ratio is attributable to increase in borrowings during the period.
Debt Service Coverage ratio (times)	Earnings for debt service	Debt service	(0.23)	(1.75)	N/A	-87%	N/A	Variance in ratio is attributable to increase in repayment of borrowings during the period.	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Return on Equity ratio (%)	Profit after tax	Average of total equity	-53.40%	945.80%	N/A	-106%	N/A	Variance in ratio is attributable to decrease in business losses during the period.	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Inventory Turnover ratio (times)	Costs of goods sold	Average inventories	0.93	0.15	N/A	524%	N/A	Variance in ratio is due to lower inventory during the period.	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Trade Receivable Turnover Ratio (times)	Revenue from operations	Average trade receivables	32.25	10.38	N/A	211%	N/A	Variance in ratio is attributable to increase in revenue from operation.	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Trade Payable Turnover Ratio (times)	Purchases of raw material, stores and spares and stock in trade and other expenses	Average trade payables	10.66	10.10	N/A	6%	N/A	Not applicable	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Net Capital Turnover Ratio (times)	Revenue from operations	Working capital	0.88	0.31	N/A	189%	N/A	Variance in ratio is attributable to increase in revenue from operation.	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Net Profit ratio (%)	Profit after tax	Revenue from operations	(0.99)	(5.61)	N/A	-82%	N/A	Variance in ratio is attributable to increase in revenue from operation.	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Return on Capital Employed (times)	Earnings before interest and tax	Capital employed	(0.09)	(0.05)	N/A	82%	N/A	Variance in ratio is attributable to increase in capital employed.	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.
Return on Investment	Income on investments	Average investments	N/A	N/A	N/A	N/A	N/A	Not applicable	Since numbers related to profit and loss account for the period ended 31 March 2023 are not reported as part of the comparative period, % change in ratio cannot be computed.

Notes:
1 Total Debt = Non-current borrowings and current borrowings
2 Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest excluding interest on lease obligations
3 Debt service = Interest and principal repayments including lease payments.
4 Cost of goods sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
5 Working capital = Current assets minus current liabilities.
6 Capital employed = Tangible net worth + Total debt + Deferred tax liability.
7 Income on investments = Income on investments (non-current and current) + Income on fixed deposits
8 Average investments = Total investments (non-current and current) + Fixed deposits

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43 Other statutory information for the period ended 31 March 2025 and for the year ended 31 March 2024:

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

(ii) The Company has no transactions with any struck off companies under Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency.

(v) 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 company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The Company has borrowings from banks on the basis of security of current assets. There are no material differences in the quarterly returns or statements of current assets filed by the Company with banks and financial institutions.

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

(xi) There is no approved scheme(s) of arrangement.

(xii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

(xiii) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), property, plant and equipment, are held in the name of the Company.

(xiv) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

(xv) Corporate Social Responsibility is not applicable to the Company as per the provisions of Section 135 of the Companies Act, 2013.

44 Core investment companies (CIC)

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

45 The company has transferred 100% equity shares to Sintex BAPL Limited in terms of Securities Purchase and Subscription Agreement ("SPSA") dated 7 August 2024.

The effective date for transfer of control to Sintex BAPL Limited magement was 16 October 2024 as the same date consider for valuation of tangible and intangible assets and allocation of goodwill.

Tangible and intangible assets and allocation of goodwill of Weetek for the purpose of Purchase Price Allocation ("PPA") under Ind AS 103 Business Combinations are as under,

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

No.	Particulars	INR in Lacs
A	Cash (purchase consideration)	3,071.7
	Total Consideration (A)	**3,071.7**

B	Fair value of identifiable assets and liabilities recognised as a result of the Reverse Acquisition	INR in Lacs
	Particulars	
	Non-current Assets	
	Property, plant, and equipment, ROU Assets, Intangible Assets	5,414.0
	Investment in Subsidiary	
	Other financial assets	55.3
	Other Non-Current Assets	
	Current Assets	
	Inventories	189.9
	Trade Receivables	-
	Cash and cash equivalent, and Other bank balance	43.5
	Other financial assets	126.0
	Current tax assets	
	Other current assets	148.1
	Total assets (a)	**5,976.8**
	Non-current Liabilities	
	Borrowings	
	- Secured loan	3,367.7
	- Unsecured loan	2,350.0
	Lease liabilities	8.3
	Provisions	56.3
	Current liabilities	
	Trade payables	122.6
	Other financial liabilities	9.0
	Provisions	
	Other current liabilities	
	Total liabilities (b)	**5,914.0**
	Fair value of identifiable net assets (B) = (a - b)	**62.8**
C	**Good will C = (A - B)**	**3,008.9**

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46 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended upto and including 31 March 2024, the Company had prepared its financial statements in accordance with Companies (Accounts) Rules, 2014, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').
In preparing its Ind AS balance sheet as at 31 March 2025, and in presenting the comparative information for the year ended 31 March 2024 the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP as detailed hereunder and accordingly the impact of such transition on the Company's financial position and financial performance is listed hereunder:

A Ind AS optional exemptions

1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38. Accordingly, the Company has elected to measure all of its property, plant and equipment (including capital work in progress) and intangible assets at their previous GAAP carrying value.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

C Reconciliations between previous GAAP and Ind AS

1 Reconciliation of total equity as at 31 March 2024 and 1 April 2023:

	Notes	31 March 2024	1 April 2023
Total equity (shareholder's funds) as per previous GAAP		886.31	973.77
Adjustments:			
Reversal of depreciation charged on processing fee capitalised in Property, plant and equipment	Note i	0.64	-
Adjustment on non-cumulative redeemable preference shares	Note iii	(1,200.00)	(770.00)
Right of use assets and lease liabilities	Note ii	(0.01)	-
Total adjustments		**(1,199.37)**	**(770.00)**
Total equity as per Ind AS		**(313.06)**	**203.77**

2 Reconciliation of total comprehensive income for the year ended 31 March 2024:

	Notes	
Loss after tax as per previous GAAP		(517.46)
Adjustments:		
Reversal of depreciation charged on processing fee capitalised in Property, plant and equipment	Note i	0.64
Right of use assets and lease liabilities	Note ii	(0.01)
Total adjustments		**0.63**
Loss for the year		**(516.83)**
Total comprehensive loss for the year		**(516.83)**

3 Impact of transition on the cash flows statement for the year ended 31 March 2024:

Reconciliation of cash flows for the year ended 31 March 2024

Particulars	Previous GAAP 31 March 2024	Effect of transition to Ind AS	Ind AS 31 March 2024
Net cash flows generated from operating activities	(587.76)	0.79	(586.97)
Net cash flows used in investing activities	(4,446.10)	27.45	(4,418.65)
Net cash flows used in financing activities	5,040.79	(28.24)	5,012.55
Net decrease in cash and cash equivalents	**6.93**	-	**6.93**
Cash and cash equivalents at the beginning of the year	4.36	-	4.36
Cash and cash equivalents at the end of the year	**11.29**	-	**11.29**

(All amounts are in INR lakhs, unless otherwise stated)

4a **Reconciliation of the assets and liabilities presented in the balance sheet prepared as per previous GAAP and as per Ind AS as at 31 March 2024 is as follows:**

Particulars	Note	Previous GAAP* 31 March 2024	Effect of transition to Ind AS	Ind AS 31 March 2024
Non-current assets				
Property, plant and equipment	Note i and ii	5,283.59	(43.81)	5,239.78
Capital work in progress		16.22	-	16.22
Right of use assets	Note ii	-	36.08	36.08
Intangible assets		0.45	-	0.45
Financial assets				
Other financial assets		56.86	-	56.86
Other non current assets		131.49	-	131.49
Total non-current assets		**5,488.61**	**(7.73)**	**5,480.88**
Current assets				
Inventories		582.89	-	582.89
Financial assets				
Trade receivables		17.75	-	17.75
Cash and cash equivalents		11.29	-	11.29
Other financial assets		5.80	-	5.80
Current tax assets (net)		2.02	-	2.02
Other current assets	Note ii	731.32	(0.76)	730.56
Total current assets		**1,351.07**	**(0.76)**	**1,350.31**
Total assets		**6,839.68**	**(8.49)**	**6,831.19**
Equity				
Equity share capital	Note iii	1,407.00	(1,200.00)	207.00
Other equity		(520.69)	0.63	(520.06)
Total equity		**886.31**	**(1,199.37)**	**(313.06)**
Non-current liabilities				
Financial liabilities				
Borrowings	Note i and iii	4,887.44	1,193.92	6,081.36
Lease liabilities	Note ii	-	7.17	7.17
Provisions		1.30	5.02	6.32
Total non-current liabilities		**4,888.74**	**1,206.11**	**6,094.85**
Current liabilities				
Financial liabilities				
Borrowings	Note i	724.83	(10.92)	713.91
Lease liabilities	Note ii	-	0.71	0.71
Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) total outstanding dues of creditors other than micro and small enterprises		156.54	-	156.54
Other financial liabilities		168.08	-	168.08
Other current liabilities		10.15	-	10.15
Provisions		5.03	(5.02)	0.01
Total current liabilities		**1,064.63**	**(15.23)**	**1,049.40**
Total equity and liabilities		**6,839.68**	**(8.49)**	**6,831.19**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

Weetek Plastic Private Limited

BAMB TAORI & CO. RAIPUR Chartered Accountants

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Notes to the financial statements for the period ended 31 March 2025
(All amounts are in INR lakhs, unless otherwise stated)

4b Reconciliation of the assets and liabilities presented in the balance sheet prepared as per previous GAAP and as per Ind AS as at 1 April 2023 is as follows:

Particulars	Note	Previous GAAP* 1 April 2023	Effect of transition to Ind AS	Ind AS 1 April 2023
Non-current assets				
Property, plant and equipment	Note i	102.97	2.49	105.46
Capital work in progress	Note i	881.87	(22.89)	858.98
Intangible assets		0.40	-	0.40
Financial assets				
Other financial assets		24.30	-	24.30
Other non current assets		820.02	-	820.02
Total non-current assets		**1,829.56**	**(20.40)**	**1,809.16**
Current assets				
Financial assets				
Cash and cash equivalents		4.36	-	4.36
Current tax assets (net)		0.02	-	0.02
Other current assets		9.62	-	9.62
Total current assets		**14.00**	**-**	**14.00**
Total assets		**1,843.56**	**(20.40)**	**1,823.16**
Equity				
Equity share capital	Note iii	977.00	(770.00)	207.00
Other equity		(3.23)	-	(3.23)
Total equity		**973.77**	**(770.00)**	**203.77**
Non-current liabilities				
Financial liabilities				
Borrowings	Note i and iii	866.19	701.56	1,567.75
Deferred tax liabilities (net)		1.38	-	1.38
Total non-current liabilities		**867.57**	**701.56**	**1,569.13**
Current liabilities				
Financial liabilities				
Borrowings	Note i	-	48.04	48.04
Other financial liabilities		2.21	-	2.21
Other current liabilities		0.01	-	0.01
Total current liabilities		**2.22**	**48.04**	**50.26**
Total equity and liabilities		**1,843.56**	**(20.40)**	**1,823.16**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been oiven for transition adiustments.

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5 **Reconciliation of total comprehensive income presented in the statement of profit and loss prepared as per previous GAAP and as per Ind AS for the year ended 31 March 2024:**

Particulars	Note	Previous GAAP* 31 March 2024	Effect of transition to Ind AS	Ind AS 31 March 2024
Revenue				
Revenue from operations		92.09	-	92.09
Other income		3.15	-	3.15
Total revenue		**95.24**	-	**95.24**
Expenses				
Cost of material consumed		269.43	-	269.43
Changes in inventories of finished goods		(226.16)	-	(226.16)
Employee benefits expense		58.92	-	58.92
Finance costs	Note ii	203.91	0.02	203.93
Depreciation and amortization expense	Note i and ii	133.76	(0.63)	133.13
Other expenses	Note ii	174.22	(0.02)	174.20
Total expenses		**614.08**	**(0.63)**	**613.45**
Loss before tax		**(518.84)**	**0.63**	**(518.21)**
Tax expense				
- Deferred tax credit		(1.38)	-	(1.38)
Total tax credit		**(1.38)**	-	**(1.38)**
Loss for the year		**(517.46)**	**0.63**	**(516.83)**
Other comprehensive income				
(i) Item that will not be reclassified to profit or loss		-	-	-
(ii) Item that may be reclassified to profit or loss		-	-	-
Other comprehensive income		-	-	-
Total comprehensive loss for the year		**(517.46)**	**0.63**	**(516.83)**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

D **Notes to first time adoption**

i **Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method.
Under the previous GAAP, these transaction costs were capitalised as part of capital work-in-progress as the underlying loan was availed for setting up a new manufacturing unit.

Accordingly, as at 1 April 2023, borrowings have decreased by INR 20.40 lakhs, comprising a reduction of processing fee of INR 22.89 lakhs and an addition of INR 2.49 lakhs on account of the unwinding of processing fee. This adjustment has resulted a decrease of INR 68.44 lakhs in non-current portion and an increase of INR 48.04 lakhs in current portion of secured borrowings.
Additionally, a decrease of INR 22.89 lakhs has been recorded in capital work-in-progress. Upon capitalisation of the new manufacturing unit, the unwinding of processing fee of INR 2.49 lakhs has been adjusted against property, plant and equipment.

As at 31 March 2024, borrowings have decreased by INR 17.00 lakhs, comprising a cumulative reduction of processing fee of INR 22.89 lakhs and an addition of INR 5.89 lakhs on account of the unwinding of processing fee. This adjustment has resulted a decrease of INR 6.08 lakhs in non-current portion and a decrease of INR 10.92 lakhs in current portion of secured borrowings.
Additionally, a decrease of INR 22.89 lakhs has been recorded in property, plant and equipment. Upon capitalisation of the new manufacturing unit, the unwinding of processing fee of INR 5.89 lakhs has been adjusted. Furthermore, an adjustment of INR 0.64 lakhs has been accounted as a reversal of depreciation charged on processing fee under IGAAP. These adjustments has resulted in net decrease of INR 16.36 lakhs in property, plant and equipment. There is an impact of INR 0.64 lakhs in statement of profit and loss for the year ended 31 March 2024 on account of reversal of depreciation charged on processing fee.

ii **Right of use assets and lease liabilities**

Under the previous GAAP, lessees classified lease contracts as either a finance lease or an operating lease at the inception of contract. For operating leases, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term.
Under Ind AS, the Company measures the lease liability at the present value of the outstanding lease payments from lease commencement date, discounted using the Company's incremental borrowing rate. Subsequent to the initial measurement, the lease liability is reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which comprises the initial measurement of the lease liability, along with any initial direct costs incurred by the Company. Subsequently to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of its useful life or the lease term.

Accordingly, as at 31 March 2024, a right-of-use asset of INR 36.08 lakhs and a corresponding lease liability of INR 7.88 lakhs (non-current INR 7.17 lakhs and current INR 0.71 lakhs) have been recognised in the balance sheet. A one time premium paid of INR 27.45 lakhs, previously recorded as leasehold land under property, plant and equipment in the previous GAAP has been reclassified to right-of-use asset. Prepaid rent of INR 0.76 lakhs recorded as part of other current assets under the previous GAAP, has been reversed.

Amortisation charged on right-of-use asset (depreciation and amortization expense) amounting to INR 0.01 lakhs and interest on lease obligation (finance cost) amounting to INR 0.02 lakhs have been recognised in profit and loss account. Rent expense (other expenses) of INR 0.02 lakhs charged in profit and loss account under previous GAAP has been reversed. These adjustments resulted in an increase in loss by INR 0.01 lakhs for the year ended 31 March 2024.

The lease commenced during the year ended 31 March 2024. Accordingly, there is no Ind AS impact as at 1 April 2023.

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iii Compound financial instruments - Non-cumulative redeemable preference shares

A compound financial instrument is a non-derivative financial instrument that, from the issuer's perspective, contains both a liability and an equity component. An entity recognises separately the components of a financial instrument that creates a financial liability of the entity and grants an option to the holder of the instrument to convert it into an equity instrument of the entity. On initial recognition, the fair value of the liability component is calculated as the present value of the future obligations and the equity component is treated as the residual (i.e. the difference between the face value of the instrument and the liability portion calculated). The equity component is never remeasured after initial recognition. Accordingly, INR 1200 lakhs (1 April 2023: INR 770 lakhs) has been reclassed from share capital to non-current borrowings.

The respective impact of all Ind AS adjustments has been reflected in the cash flow.

As per our report of even date.

In the term of our report of even date
For BAMB TAORI & CO
Chartered accoutants
Registration no :002026C

GIREESH KUMAR TAWRI
Partner
Membership no : 153166

Place - Raipur
Date - 21/05/2025

For and on behalf of the Board of Directors
Weetek Plastic Private Limited
CIN : U25209CT2020PTC010637

Percy Birdy	Harish Chandra Gupta
Director	Director
DIN : 07634795	DIN : 07559832
Place- Mumbai	Place- Mumbai
Date - 21/05/2025	Date - 21/05/2025