

Ref No: SEC/NSE/BSE/2020-21
June 28, 2021

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001

Stock Code: Equity – SPTL

Stock Code: Equity 540653

Dear Sir/Madam,

Sub.: Approval of Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31st March, 2021 and Outcome of the Board Meeting held on 28th June, 2021

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 28th June, 2021, considered and approved the Standalone and Consolidated -Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31st March, 2021.
2. In view of losses incurred by the Company, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2021.
3. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
 - Standalone and Consolidated Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2021.
 - Audit Report on Standalone & Consolidated Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2021.
 - Statement on impact of Audit Qualification for Audit Report with Modified Opinion on Consolidated Financial Statements

We hereby inform that Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is unmodified opinion with respect to the Standalone Annual Audited Financial Results for the Year ended March 31, 2021.

The meeting of Board of Directors commenced at 03.00 p.m. and concluded at 08.05 p.m.

You are requested to bring this to the notice of all concerned.

Thanking You,

Yours Faithfully,

For Sintex Plastics Technology Limited



Manan Bhavsar
Company Secretary

Enclosed: As stated above



SINTEX PLASTICS TECHNOLOGY LIMITED

(Formerly known as Neev Educare Limited)

Regd. Office : In the premises of Sintex-BAPL Ltd., Near Seven Garnala, Kalol (N.G.)-382 721

Phone : +91-2764-253500 E-mail : info@sintex-plastics.com

CIN: L74120GJ2015PLC084071

Investor Relationship Cell:

7th Floor, Abhijit Building-I, Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380006, Gujarat.

Ph.: (079) 26420045, 6358855979

E-mail : info@sintex-plastics.com

www.sintex-plastics.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	291.45	265.71	201.92	858.37	916.51
2	Other income	9.04	22.90	13.29	89.02	43.21
3	Total income (1+2)	300.50	288.61	215.21	947.39	959.72
4	Expenses					
a)	Cost of materials consumed	166.86	142.23	88.06	455.77	512.66
b)	Purchases of stock-in-trade	3.98	5.40	6.54	12.92	8.84
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	1.04	(3.81)	0.19	5.67	126.47
d)	Employee benefits expense	31.68	29.46	30.95	120.97	147.00
e)	Finance costs	198.42	78.97	120.29	431.84	465.38
f)	Depreciation and amortisation	35.49	32.22	34.43	139.45	137.17
g)	Other expenses	55.30	47.99	57.21	212.55	397.92
	Total expenses	492.77	332.46	377.67	1,379.17	1,795.44
5	Profit/(Loss) before exceptional items and tax (3-4)	(192.27)	(43.85)	(162.46)	(431.78)	(835.72)
6	Exceptional items			779.31		512.60
7	Profit/(Loss) before tax (5-6)	(192.27)	(43.85)	(941.77)	(431.78)	(1,348.32)
8	Tax expenses					
	Current tax	1.73	0.71	0.07	2.47	0.30
	Shout/(Excess) Provision for tax of earlier years				85.82	
	Deferred tax	9.83	0.51	21.25	128.24	(168.72)
	Total tax expenses	11.56	1.22	21.32	216.53	(168.42)
9	Profit/(Loss) for the period from continuing operations (After tax and Exceptional Items) (7-8)	(203.83)	(45.07)	(963.09)	(648.31)	(1,179.90)
10	Profit/(Loss) from discontinued operations					61.36
11	Tax expense of discontinued operations					10.78
12	Profit/(Loss) from discontinued operations (after tax) (10-11)					50.58
13	Profit / (Loss) for the period (9+12)	(203.83)	(45.07)	(963.09)	(648.31)	(1,129.32)
14	Other comprehensive income					
	Items that will not be reclassified to profit or loss	0.49	0.05	(0.98)	0.64	(0.94)
	Income tax relating to items that will not be reclassified to profit or loss	0.04	(0.01)	0.36		0.35
	Items that will be reclassified to profit or loss	48.01	0.07	(110.98)	76.96	53.66
	Income tax relating to items that will be reclassified to profit or loss					
	Other comprehensive income for the period, net of tax	48.54	0.11	(111.60)	77.60	53.07
15	Total comprehensive income for the period (13+14)	(155.29)	(44.96)	(1,074.69)	(570.71)	(1,076.25)
16	Profit/(Loss) for the period attributable to:					
	- Owners of the Company	(205.21)	(46.12)	(963.15)	(650.63)	(1,129.47)
	- Non controlling interests	1.38	1.05	0.05	2.32	0.15
		(203.83)	(45.07)	(963.09)	(648.31)	(1,129.32)
17	Other comprehensive income for the period attributable to:					
	- Owners of the Company	48.58	0.10	(111.64)	77.60	53.03
	- Non controlling interests	(0.04)	0.01	0.04	(0.00)	0.04
		48.54	0.11	(111.60)	77.60	53.07
18	Total comprehensive income for the period attributable to:					
	- Owners of the Company	(156.63)	(46.02)	(1,074.79)	(573.03)	(1,076.34)
	- Non controlling interests	1.34	1.06	0.10	2.32	0.09
		(155.29)	(44.96)	(1,074.69)	(570.71)	(1,076.25)
19	Earnings per share (Face value of Re 1/- each) (not annualised)					
	For continuing and discontinued operation					
	Continuing Operation:					
	- Basic	(3.23)	(0.71)	(15.26)	(10.26)	(18.70)
	- Diluted	(3.20)	(0.70)	(15.02)	(10.18)	(18.41)
	Discontinued Operation:					
	- Basic					0.80
	- Diluted					0.79
	Continuing and Discontinuing Operation					
	- Basic	(3.23)	(0.71)	(15.26)	(10.26)	(17.90)
	- Diluted	(3.20)	(0.70)	(15.02)	(10.18)	(17.62)
20	Paid - up equity share capital (Face value of Re 1/- each)	63.62	63.30	63.10	63.62	63.10
21	Other equity excluding revaluation reserve				757.33	1,446.29

See accompanying notes to the financial results.





SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

In the premises of Sintex - BAPL Limited, Near Seven Garnala Kalol (N.G.) - 382721

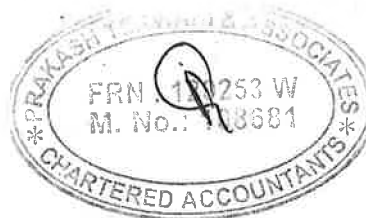
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021

NOTES:

- 1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28 June, 2021. The Statutory Auditors of the Company have audited the said results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The figures for quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year.
- 4 In terms of the Composite Scheme of Arrangement, against USD 67 Million Foreign Currency Convertible Bonds due 2022 (FCCBs), there are USD 6.5 Million FCCBs outstanding for conversion as on 31st March, 2021.
- 5 In respect of Sintex Pre-fab & Infra Ltd (SPIL), wholly owned subsidiaries of SPTL, petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by financial creditor has been admitted against the company vide Hon'ble National Company Law Tribunal Ahmedabad bench order dated 24.02.2021, and the Hon'ble NCLT has also appointed Interim Resolution Professional under Section 13(1)(c) of the Insolvency & Bankruptcy Code, 2016
- 6 Sintex- BAPL Ltd (BAPL) & Sintex Prefab & Infra Ltd (SPIL), wholly owned subsidiaries their NPA status & default with lenders continues as on 31.03.2021 along with both the company being admitted under Corporate Insolvency Resolution Process. Further for BAPL, the banking & Financial liability (financial creditors) have been brought to reflect carrying values that match with the claims admitted by IRP (a standard process of CIRP) as at 18th December, 2020.
- 7 One of the subsidiary i.e. Sintex Prefab & Infra Ltd had defaulted in its TDS obligations during the year, due to insufficiency of funds, prior to initiation of CIRP. Further SPIL balance with government authority is showing the amount which is receivable from various government departments viz, VAT, GST, CST etc. However the same is subject to reconciliation by the management.
- 8 In case of one of the subsidiary i.e. Sintex BAPL Ltd, a major fire broke out on 20.02.2021 at a Auto division plant located at Sanaswadi near Pune, Maharashtra resulting in damage/loss to both plant & machinery & Stocks. The company has filed the necessary claim with the insurance company and the accounting effect for this transaction has been duly accounted in the books of accounts.
- 9 In case of one of subsidiary i.e. Sintex Prefab & Infra Ltd (SPIL), the company is under CIRP and the results are prepared on going concern basis but the final sustainability of the company would depend on the conclusion of CIRP.
- 10 "The continuity of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The subsidiaries companies operations were suspended in all the plants during lock down period of April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.
- 11 In view of losses incurred by the Company, the Board of Directors has not recommended dividend for the year ended on 31st March'21.
- 12 Till the Year ended 31st March, 2021, the Company has not granted any options under the "Sintex Plastics ESOP 2018" to Eligible Employees of the Company. Looking to the present financial position of the Company, the Company has decided to terminate the ESOP scheme with immediate effect.
- 13 Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Plastics Technology Limited

Amit D. Patel
Chairman & Managing Director
DIN: 00171035
Place : Ahmedabad
Date: 28.06.2021



SINTEX

SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

In the premises of Sintex - BAPL Limited, Near Seven Gamala Kalol (N.G.) - 382721

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	a) Custom Moulding	291.39	265.71	201.33	857.93	891.85
	b) Infra, Prefab and Others	0.07	0.00	0.59	0.44	24.66
	Revenue from operations	291.46	265.71	201.92	858.37	916.51
2	Segment results (Profit before tax, exceptional items, other income and finance costs)					
	a) Custom Moulding	9.81	21.78	(34.79)	(24.17)	(351.64)
	b) Infra, Prefab and Others	(12.70)	(9.56)	(20.67)	(64.79)	(61.91)
	Total	(2.89)	12.22	(55.46)	(88.96)	(413.55)
	Unallocable					
	- Finance costs	198.42	78.97	120.29	431.84	465.38
	- Exceptional expense	-	-	779.31	-	512.60
	- Other income	9.04	22.90	13.29	89.02	43.21
	(Loss) / profit before tax	(192.27)	(43.85)	(941.77)	(431.78)	(1,348.32)
	Tax Expenses	11.56	1.22	21.32	216.53	(168.42)
	Net Profit(Loss) after tax from continuing operations	(203.83)	(45.07)	(963.09)	(648.31)	(1,179.90)
	Net Profit(Loss) after tax from discontinuing operations	-	-	-	-	50.58
	Net Profit(Loss) for the period	(203.83)	(45.07)	(963.09)	(648.31)	(1,129.32)
3	Segment assets					
	a) Custom Moulding	3,742.25	3,756.19	3,797.68	3,742.25	3,797.68
	b) Infra, Prefab and Others	1,883.31	1,892.64	2,020.21	1,883.31	2,020.21
	Total	5,625.56	5,648.83	5,817.89	5,625.56	5,817.89
4	Segment liabilities					
	a) Custom Moulding	3,675.54	3,546.67	3,409.81	3,675.54	3,409.81
	b) Infra, Prefab and Others	1,114.65	1,046.89	857.51	1,114.65	857.51
	Total	4,790.19	4,593.56	4,267.32	4,790.19	4,267.32





SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

In the premises of Sintex - BAPL Limited, Near Seven Garna Kalol (N.G.) - 382721

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs In Crores	
Particulars	31 March 2021 (Audited)	31 March 2020 (Audited)	
ASSETS			
Non-current assets			
a) Property, plant and equipment	2,811.82	2,993.77	
b) Capital work-in-progress	2.62	6.14	
c) Right of Use Assets	17.15	19.83	
d) Goodwill	20.16	20.18	
e) Other intangible assets	708.62	710.93	
f) Financial assets			
i) Loans	486.92	478.72	
g) Deferred tax assets (net)		18.63	
h) Other non-current assets	133.49	125.88	
i) Non current tax assets (net)		133.40	
	4,180.78	4,507.48	
Current assets			
a) Inventories	173.64	183.54	
b) Financial assets			
i) Trade receivables	179.39	243.17	
ii) Cash and cash equivalents	583.15	579.70	
iii) Bank balances other than cash and cash equivalents	187.70	0.43	
iv) Other financial assets	9.44	9.95	
c) Current tax assets (net)	15.63	49.57	
d) Other current assets	295.83	244.05	
	1,444.78	1,310.41	
Total assets	5,625.56	5,817.89	
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	63.62	63.10	
b) Other equity	757.33	1,436.29	
	820.95	1,499.39	
Non-controlling interests	6.43	4.11	
	827.38	1,503.50	
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	7.99	47.07	
ii) Other financial liabilities	121.53	121.48	
b) Provisions	26.29	24.05	
c) Deferred tax liabilities (net)	109.85		
	265.66	192.60	
Current liabilities			
a) Financial liabilities			
i) Borrowings	1,740.44	2,192.32	
ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	20.62	16.31	
(b) total outstanding dues of creditors other than above	250.41	236.91	
iii) Other financial liabilities	2,354.61	1,501.32	
b) Other current liabilities	107.66	114.54	
c) Provisions	58.64	60.22	
d) Current tax liabilities (net)	0.14	0.17	
	4,532.52	4,121.79	
Total equity and liabilities	5,625.56	5,817.89	

For Sintex Plastics Technology Limited

[Signature]
Amit D. Patel
Chairman & Managing Director
DIN: 00171035
Place : Ahmedabad
Date: June 28, 2021



Sintex Plastics Technology Limited

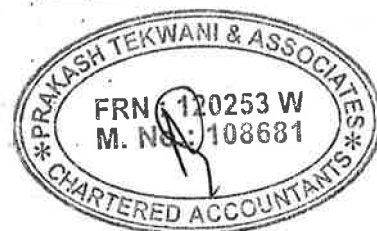
Consolidated Statement of cash flows for the Year ended 31 March 2021

(Currency: Indian Rupees in Crores)

Particulars	31 March 2021 (Audited)	31 March 2020 (Audited)
Cash flows from operating activities		
Profit/(Loss) before tax	(431.78)	(1,348.32)
Adjustments for:		
Depreciation and amortisation expense	139.45	137.17
Provision for doubtful debts & Bad Debt	40.81	92.34
Liabilities no longer payables written back	(7.64)	(0.58)
Interest income	(15.35)	(10.33)
Gain on Sale of Subsidiary	-	(787.40)
Loss/(Gain) on sale of item of property, plant and equipment (net)	(0.05)	0.60
Impairment	-	1,300.00
Finance costs	431.84	465.38
Operating Profit/(Loss) before working capital changes	157.28	(151.14)
Working capital adjustments:		
(Increase) / decrease in financial and non-financial assets	(51.27)	28.70
(Increase) / decrease in loans given	3.15	(10.76)
(Increase) / decrease in inventories	9.90	137.56
(Increase) / decrease in trade receivables	22.97	119.35
Increase / (decrease) in trade payables	25.45	(21.94)
Increase/(decrease) in provisions, financial and non-financial liabilities	(9.97)	(245.97)
Cash generated from operating activities	157.52	(144.19)
Taxes Refund (paid)	71.50	(1.80)
Net cash (used in) / generated from operating activities (A)	229.02	(145.99)
Cash flows from investing activities		
Interest received	4.00	2.02
Proceeds from sale of current investments	-	0.19
Payments for purchase of property, plant and equipment and other intangible assets	(11.49)	(202.43)
Proceeds from sale of property, plant and equipment and other intangible assets	36.26	2.40
Proceeds from disposal of subsidiary company	-	1,215.25
Proceeds / (Investment) of Term deposits, FD & margin money	(187.27)	219.77
Net cash (used in) / generated from investing activities (B)	(158.50)	1,237.20
Cash flows from financing activities		
Interest paid	(15.72)	(295.17)
Proceeds / (repayment) of current borrowings (net)	(33.93)	132.67
Proceeds from non-current borrowings	-	240.00
Repayment of non-current borrowings	(3.08)	(772.54)
Net cash generated from / (used in) financing activities (C)	(52.73)	(695.04)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	17.79	396.17
Cash and cash equivalents at 1 April	579.70	163.00
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(14.34)	20.53
Cash and cash equivalents at 31 March	583.15	579.70

For Sintex Plastics Technology Limited

Amit D. Patel
Chairman & Managing Director
DIN: 00171035
Place: Ahmedabad
Date: June 28, 2021.





PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Email : Parkashtekwani@yahoo.com /Mo.9426014576

387, Karnawati Plaza, Opp. Central Bank Of India, Revdibazar Char Rasta, Kalupur, Ahmedabad-01, Gujarat.

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO
THE BOARD OF DIRECTORS OF
SINTEX PLASTICS TECHNOLOGY LIMITED**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Sintex Plastics Technology Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the three months and year ended 31 March, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our Information and according to the explanations given to us, except the matter described in The Basis for Qualified Opinion, the Statement:

- a. includes the results of the following Subsidiary entities:
 - Sintex Prefab and Infra Limited
 - Sintex-BAPL Limited
 - BAPL Rototech Private Limited
 - Sintex Holding BV (Netherlands) – Including its following Subsidiaries
 - i. Sintex Logistics LLC (USA)
- b. is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss



and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the Note 9 to the accompanying consolidated financial results regarding Sintex Prefab & Infra Ltd (SPIL), a wholly owned subsidiary, whose standalone financial statement has been prepared on going concern basis. The company has revised its MAT credit entitlement and Deferred taxes during the year which leads to material uncertainty related to management's assumption of going concern. As the company is under CIRP and the results are prepared on going concern basis but the final sustainability of the company would depend on the conclusion of CIRP.

The report of SPIL's auditor on the standalone financial statements dated 28th June, 2021 expressed a modified opinion.

Our opinion is modified in respect of this matter.

Emphasis of Matter

- i. We draw attention to Note 5 of the consolidated financial result, which respect to Sintex Prefab & Infra Ltd (SPIL), a wholly owned subsidiary, petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by financial creditor has been admitted against the



company vide Hon'ble National Company Law Tribunal Ahmedabad bench order dated 24.02.2021, and the Hon'ble NCLT has also appointed Interim Resolution Professional under Section 13(1)(c) of the Insolvency & Bankruptcy Code, 2016

- ii. We draw attention to Note 6 of the consolidated financial result, which respect to Sintex Prefab & Infra Ltd (SPIL) & Sintex- BAPL Ltd (BAPL), a wholly owned subsidiary, their NPA status & default with lenders continues as on 31.03.2021 along with both the company being admitted under Corporate Insolvency Resolution Process. Further for BAPL, the banking & Financial liability (financial creditors) have been brought to reflect carrying values that match with the claims filed by said lenders (a standard process of CIRP) as at 18th December,2020. The claims published with IBBI website have been made as the basis thereof and the said differential amount have been recognized as an interest expense during the year.
- iii. We draw attention to Note 7 of the consolidated financial result, which respect to Sintex Prefab & Infra Ltd (SPIL), had defaulted in its TDS obligations during the year, due to insufficiency of funds, prior to initiation of CIRP. Further SPIL balance with government authority is showing the amount which is receivable from various government departments viz, VAT, GST, CST etc. However, the same is subject to reconciliation by the management.
- iv. We draw attention to Note 8 of the consolidated financial result, In case of one of the subsidiary i.e. Sintex BAPL Ltd, a major fire broke out on 20.02.2021 at a Auto division plant located at Sanaswadi near Pune, Maharashtra resulting in damage/loss to both plant & machinery & Stocks. The company has filed the necessary claim with the insurance company and the accounting effect for this transaction has been duly accounted in the books of accounts.
- v. We draw attention to Note 10 to the consolidated financial result with respect to assessment of the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic of Covid 19. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.
- vi. With respect to Sintex- BAPL Ltd (BAPL), a wholly owned subsidiary, the net-worth as at 31st March, 2021 stood negative as at the end of the year. Also, the company on



account of losses and net liability position has not created Debenture Redemption Reserve during the year.

Our Opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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



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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 Act, 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 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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 consolidated financial results 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.

Other Matters

- a. Attention is drawn to Note 3 to the consolidated financial results which states that the consolidated figures for quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure up to the third quarter of the relevant financial year. These have been subjected to review by the auditors.
- b. We did not audit the financial information of three subsidiaries, whose financial information reflect total assets of Rs. 5236.02 crores and net assets of Rs. 448.25 crores as at March 31, 2021, total revenues of Rs. 847.27 crores, total net loss of Rs. 670.53 crores and total comprehensive loss of Rs. 669.89 crores and net cash outflows amounting to Rs. 189.96 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports



of the other auditors and the procedures performed by us in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

- c. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 506.22 crores and net assets of Rs. 495.18 crores as at March 31.2021, total revenues of Rs. 52.94 crores, total net Profit of Rs. 30.38 crores, total comprehensive income of Rs. 30.38 crores and net cash inflows amounting to Rs. 0.84 crores for the year ended on that date, which have been prepared in accordance with accounting principles generally accepted in their respective countries. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

Our report on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by other auditors & Board of Directors.

Our conclusion is not modified in respect of the above matters.

For, M/s. Prakash Tekwani & Associates

Chartered Accountants

Firm Regn. No: 120253W



Prakash U. Tekwani

(Proprietor)

M. No.: 108681



Place: Ahmedabad

Date: June 28, 2021

UDIN: - 21108681/AAAACP6226

SINTEX

SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

In the premises of Sintex - BAPL Limited, Near Seven Garna Kalol (N.G.) - 382721

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2021 (Audited)	31-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-03-2021 (Audited)	31-Mar-2020 (Audited)
1	Revenue from operations	-	-	4.28	-	4.44
2	Other income	-	-	1.05	-	4.31
3	Total income (1+2)	-	-	5.33	-	8.75
4	Expenses					
a)	Purchases of stock-in-trade	-	-	-	-	0.16
b)	Employee benefits expense	0.06	0.05	0.17	0.26	0.23
c)	Finance costs	3.64	3.72	3.72	14.85	11.89
d)	Other expenses	0.36	0.24	0.18	1.07	15.52
	Total expenses	4.06	4.01	4.07	16.18	27.80
5	(Loss) / profit before exceptional items and tax (3-4)	(4.06)	(4.01)	1.26	(16.18)	(19.05)
6	Exceptional items	-	-	-	-	325.00
7	(Loss) / profit before tax (5-6)	(4.06)	(4.01)	1.26	(16.18)	(344.05)
8	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax	(6.88)	-	-	(6.88)	-
	Short / (Excess) Provision of Tax of Earlier Years	-	-	-	(1.13)	(23.92)
	Total tax expenses	(6.88)	-	-	(8.01)	(23.92)
9	(Loss) / profit for the period after tax (7-8)	2.82	(4.01)	1.26	(8.17)	(320.13)
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of defined benefit plans	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period, net of tax	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	2.82	(4.01)	1.26	(8.17)	(320.13)
12	Paid-up equity share capital (face value of Rs 1 each)	63.62	63.10	63.10	63.62	63.10
13	Other equity excluding revaluation reserve	-	-	-	420.67	429.40
14	Earnings per share (Face value of Re 1/- each) (not annualised)					
	Basic (Rs)	0.04	(0.06)	0.02	(0.13)	(5.07)
	Diluted (Rs)	0.04	(0.06)	0.02	(0.13)	(4.99)

See accompanying notes to the standalone financial results.

NOTES:

- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 28, 2021. The Statutory Auditor of the Company have audited the said results.
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The figures for quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year.
- In terms of the Composite Scheme of Arrangement, against USD 67 Million Foreign Currency Convertible Bonds due 2022 (FCCBs), there are USD 6.5 Million FCCBs outstanding for conversion as on 31st March, 2021.
- The company had defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31 March 2020 and the default continues as on 31st March 2021, the default amount as on 31.03.2021 is Rs.62.78 Cr.
- The company had given an advance of Rs 130 Cr (i.e. in FY 2019-20) to Sintex Industries Limited ('SIL') which is recoverable. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been admitted against M/s. Sintex Industries Limited.
- The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial results.



- 8 "The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The subsidiaries companies operations were suspended in all the plants during lock down period of April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.
- 9 In view of losses incurred by the Company, the Board of Directors has not recommended dividend for the year ended 31.03.2021
- 10 Till the Year ended 31st March, 2021, the Company has not granted any options under the "Sintex Plastics ESOP 2018" to Eligible Employees of the Company. Looking to the present financial position of the Company, the Company has decided to terminate the ESOP scheme with immediate effect.
- 11 Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Plastics Technology Limited


Amit Patel
Chairman & Managing Director
DIN : 00171035

Place : Ahmedabad
Date : 28th June, 2021






SINTEX PLASTICS TECHNOLOGY LIMITED
CIN: L74120GJ2015PLC084071

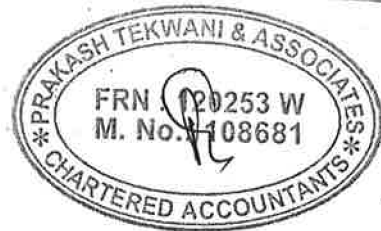
In the premises of Sintex - BAPL Limited, Near Seven Garna Kaloi (N.G.) - 382721

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rupees in crores)	
	31 March 2021 (Audited)	31 March 2020 (Audited)
ASSETS		
Non-current assets		
a) Financial assets		
(i) Investments	532.10	532.10
b) Non current assets	129.05	129.05
	661.15	661.15
Current assets		
a) Financial assets		
(i) Trade receivables	4.37	4.37
(ii) Cash and bank balances	0.03	0.08
(iii) Loans	13.42	13.52
b) Other current assets	0.57	0.32
	18.39	18.29
Total Assets	679.54	679.44
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	63.62	63.10
b) Other equity	420.67	429.40
	484.29	492.50
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings		
b) Deferred tax liabilities, net	15.56	22.44
	15.56	22.44
Current liabilities		
a) Financial liabilities		
i) Borrowings	71.50	100.60
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.11	14.01
iii) Other financial liabilities	93.46	48.02
b) Other current liabilities	0.62	0.12
c) Current Tax Liabilities		1.75
	179.69	164.50
Total Equity and Liabilities	679.54	679.44

For Sintex Plastics Technology Limited


Anil D. Patel
Chairman & Managing Director
DIN : 00171035
Place : Ahmedabad
Date : 28th June, 2021



Sintex Plastics Technology Limited

Standalone Statement of Cash Flows

For the year ended 31.03.2021

(Currency: Indian Rupees in Crores)

Particulars

31 March 2021 31 March 2020

Cash flows from operating activities

Net Profit / (Loss) before tax

(16.18) (344.05)

Adjustments for:

Interest income

- (0.01)

Loss / (gain) arising on financial assets measured at FVTPL (net)

- (4.30)

Bad debts written off

- 13.87

Impairment of Investment

- 325.00

Finance costs

14.85 11.89

Operating Profit / (Loss) before working capital changes

(1.33) 2.40

Working capital adjustments:

(Increase) / decrease in financial and non-financial assets

(0.25) 0.66

(Increase) / decrease in loans given

0.10 (4.51)

(Increase) / decrease in trade receivables

- (0.55)

Increase / (decrease) in trade payables

0.10 (3.96)

Increase / (decrease) in provisions, financial and non-financial liabilities

1.42 (0.47)

Cash (used in) / generated from Operations

0.04 (6.43)

Income tax paid (net)

- (0.43)

Net cash (used in) / generated from operating activities (A)

0.04 (6.86)

Cash flows from investing activities

Interest received

- -

Payments for purchase of property, plant and equipment and other intangible assets

- (129.05)

Payments for purchase of non-current investments in subsidiary

- (0.00)

Net cash (used in) / generated from investing activities (B)

- (129.05)

Cash flows from financing activities

Interest paid

(0.09) (2.22)

Proceeds / (repayment) of non current borrowings (net)

- 138.00

Net cash (used in) generated from financing activities (C)

(0.09) 135.78

Net (decrease) / increase in cash and cash equivalents (A+B+C)

(0.05) (0.13)

Cash and cash equivalents at 01 April 2020

0.08 0.21

Cash and cash equivalents at 31 March 2021

0.03 0.08

For Sintex Plastics Technology Limited

Amil D. Patel

Chairman & Managing Director

DIN : 00171035

Place : Ahmedabad

Date : 28th June, 2021





PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Email : Parkashtekwani@yahoo.com /Mo.9426014576

387, Karnawati Plaza, Opp. Central Bank Of India, Revdibazar Char Rasta, Kalupur, Ahmedabad-01, Gujarat.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO
THE BOARD OF DIRECTORS OF
SINTEX PLASTICS TECHNOLOGY LIMITED**

Opinion

We have audited the accompanying statement of standalone financial results of **Sintex Plastics Technology Limited** ("the Company"), for the three months and year ended March 31, 2021 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of



Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matter

- i. We draw attention to Note 5 to the standalone financial result with respect to defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31 March 2020 and the default continues as on 31st March 2021, the default amount as on 31.03.2021 is Rs.62.78 Cr.
- ii. We draw attention to Note 6 to the standalone financial result with respect to the company had given an advance of Rs 130 Cr (i.e.in FY 2019-20) to Sintex Industries Limited ('SIL') which is recoverable. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been admitted against M/s. Sintex Industries Limited .
- iii. We draw attention to Note 8 to the standalone financial result with respect to assessment of the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic of Covid 19. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our Opinion is not modified in respect of above matters.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Act, 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 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial results 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.



Other Matters

- a. The Standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm Regn. No. : 120253W



Prakash Tekwani
(Proprietor)
M. No.: 108681
Place: Ahmedabad
Date: June 28, 2021



UDIN: - 21108681AAAAC03926

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along
with Consolidated Annual Audited Financial Results**

**Statement on Impact Audit Qualifications for the Financial Year ended March 31, 2021
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations,2016)**

I.	Sl. no	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Crores)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in crores)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit /(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)		
		A. Non-current financial liabilities- Borrowings	-	-
		B. Current financial liabilities- Borrowing		
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: 1) Company has reversed its MAT credit entitlement and Deferred Tax during the year which leads to material uncertainty relating to management's assumption of Going concern. 2) Company has carried the Balance of Fixed assets and Inventory in the books of accounts prepared by them, at the Book value only. The above qualifications would have material impact on the statement of financial result 3) Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion. 4) Frequency of Qualification: Whether appeared first time / repetitive / since how long, continuing. 5) For Audit Qualification (s) where the impact is quantified by the auditor, Management's views: Impact is not Quantifiable by auditor			

- 6) For Audit Qualification(s) where the impact is not Quantified by the Auditor:
- (I) Management's estimation on the impact of audit qualification: Management is not able to estimate the impact of audit qualification
- (II) If management is unable to estimate the impact, reasons for the same:
- 1) Going concern assumption would depend on the outcome of the CIRP process.
 - 2) We would be able to quantify the effect, only after receipt of report from the registered valuer appointed by the RP.
- (III) Auditor's Comment on (i) or (ii) above: We accept the explanation of the management for quantification not possible at this point of time

III.

Signatories:

Sd/-
Amit D.Patel
Chairman & Managing Director

Sd/-
Jigneshkumar Raval
CFO

Sd/-
Bhavan Trivedi
Audit Committee Chairman

Sd/-
Prakash U. Tekwani
Proprietor,
Prakash Tekwani & Associates
Statutory Auditor

Place: AHMEDABAD
Date: 28 June, 2021