

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 Annual Audited Financial Results of the Company for the Fourth Quarter and Year ended on 31st March, 2020 and Outcome of the Board Meeting held on 24th July, 2020

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 24th July, 2020, approved the Standalone and Consolidated Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31st March, 2020.
2. In order to conserve resources, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2020.
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 Year ended on 31st March, 2020.
 - Auditors Report on Audited Financial Results – Standalone and Consolidated.

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 Annual Audited Financial Results (Standalone and Consolidated) for the Year ended March 31, 2020.

The meeting of Board of Directors commenced at 03.05 p.m. and concluded at 05.30 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 : U74120GJ2015PLC084071

Investor Relationship Cell:

7th Floor, Abhijit Building-1, Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380006, Gujarat.

Ph. : 079-26420045, Email : info@sintex-plastics.com

www.sintex-plastics.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2020

Sl. No.	Particulars	Rupees in Crores except per share data				
		Quarter ended			Year ended	
		31 March 2020 (Audited)	31 Dec 2019 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Revenue from operations	201.92	198.17	478.33	916.51	2,450.58
2	Other Income	13.29	1.81	23.95	43.21	44.72
3	Total Income (1+2)	215.21	199.98	502.27	959.72	2,495.30
4	Expenses					
	a) Cost of materials consumed	88.06	95.57	287.81	512.66	1,521.45
	b) Purchases of stock-in-trade	6.54	(11.22)	5.38	8.84	10.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	0.19	8.91	(1.68)	126.47	(9.20)
	d) Employee benefits expense	30.95	33.50	38.68	147.00	156.53
	e) Finance costs	120.29	68.27	94.56	465.38	334.40
	f) Depreciation and amortisation	34.43	31.50	34.62	137.17	139.12
	g) Other expenses	97.21	134.37	123.50	397.92	442.89
	Total expenses	377.67	360.90	582.88	1,795.44	2,595.65
5	Profit/(Loss) before exceptional items and tax (3-4)	(162.46)	(160.92)	(80.61)	(835.72)	(100.36)
6	Exceptional items	779.31	(766.71)	-	512.60	-
7	Profit/(Loss) before tax (5-6)	(941.77)	605.79	(80.61)	(1,348.32)	(100.36)
8	Tax expenses					
	Current tax	0.07	0.07	(11.22)	0.30	(7.50)
	Deferred tax	21.25	(72.95)	(11.28)	(168.72)	(40.39)
	Total tax expenses	21.32	(72.88)	(22.50)	(168.42)	(47.89)
9	Profit/(Loss) for the period from continuing operations (After tax and Exceptional Items) (7-8)	(963.09)	678.67	(58.11)	(1,179.90)	(52.47)
10	Profit/(Loss) from discontinued operations	0.00	-	65.85	61.36	184.61
11	Tax expense of discontinued operations	-	-	17.28	10.78	37.70
12	Profit/(Loss) from discontinued operations (after tax) (10-11)	0.00	-	48.57	50.58	146.91
13	Profit / (Loss) for the period (9+12)	(963.09)	678.67	(9.54)	(1,129.32)	94.44
14	Other comprehensive Income					
	Items that will not be reclassified to profit or loss	(0.98)	1.35	(2.10)	(0.94)	(2.54)
	Income tax relating to items that will not be reclassified to profit or loss	0.36	(0.34)	0.74	0.35	0.89
	Items that will be reclassified to profit or loss	(110.98)	159.15	(106.44)	53.66	(106.44)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period, net of tax	(111.60)	160.16	(107.80)	53.07	(108.09)
15	Total comprehensive Income for the period (13+14)	(1,074.69)	838.83	(117.34)	(1,076.25)	(13.65)
16	Profit/(Loss) for the period attributable to:					
	- Owners of the Company	(963.15)	678.75	(9.59)	(1,129.47)	94.26
	- Non controlling interests	0.06	(0.08)	0.05	0.15	0.18
		(963.09)	678.67	(9.54)	(1,129.32)	94.44
17	Other comprehensive Income for the period attributable to:					
	- Owners of the Company	(111.64)	160.16	(107.80)	53.03	(108.09)
	- Non controlling interests	0.04	-	-	0.04	-
		(111.60)	160.16	(107.80)	53.07	(108.09)
18	Total comprehensive Income for the period attributable to:					
	- Owners of the Company	(1,074.79)	838.91	(117.39)	(1,076.44)	(13.83)
	- Non controlling interests	0.10	(0.08)	0.05	0.19	0.18
		(1,074.69)	838.83	(117.34)	(1,076.25)	(13.65)
19	Earnings per share (Face value of Re 1/- each) (not annualised)					
	Continuing Operation:					
	- Basic	(15.26)	10.75	(0.93)	(18.70)	(0.84)
	- Diluted	(15.03)	10.59	(0.92)	(18.41)	(0.83)
	Discontinued Operation:					
	- Basic	0.00	-	0.78	0.80	2.35
	- Diluted	0.00	-	0.77	0.79	2.32
	Continuing and Discontinuing Operation					
	- Basic	(15.26)	10.75	(0.15)	(17.90)	1.51
	- Diluted	(15.03)	10.59	(0.15)	(17.62)	1.49
20	Paid - up equity share capital (Face value of Re 1/- each)	63.10	63.10	63.10	63.10	63.10
21	Other equity excluding revaluation reserve	-	-	-	1,436.29	3,510.83

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 31 MARCH 2020

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 24 July, 2020. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid 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, 2020 and March 31, 2019 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. These have been subjected to review by the auditors.
- 4 Sintex Industries Limited (SIL), promoter group company, on 25 May 2016 issued USD 110 million Step Down Convertible Bonds due in 2022 (FCCBs). The FCCBs are convertible at any time on or after 5 July 2016 and up to 15 May 2022 into fully paid equity shares with a nominal value of Rs. 1/- at the option of the holder, at an initial conversion price of Rs. 93.81/- (subsequently changed to Rs. 92.16/-) per share with a fixed rate of exchange on conversion of Rs. 67.45/- per USD.

Pursuant to composite scheme of arrangement, inter alia between SIL and Sintex Plastics Technology Limited (SPTL), approved by the NCLT Ahmedabad on 12 May 2017, if a FCCB holder exercises the option of conversion, SPTL shall issue corresponding number of equity shares as issued by SIL to such FCCB holder who is allotted equity shares of SIL. The same will be credited to equity share capital and debited to general reserve as prescribed in the Composite Scheme of Arrangement.

Pursuant to the above mentioned scheme, SPTL has guaranteed payment of all sums in respect of FCCBs payable by SIL in the event of default on any debt by SIL.

During the quarter, SIL has defaulted in the repayment of principal and interest to its lenders, constituting a default under the terms of the FCCBs, due to which FCCB liability aggregating to USD 13.50 million as at 31 March 2020 may devolve on SPTL. However, the management of SIL is working on a debt resolution plan with its lenders in addition to its discussion with FCCB holders. There are USD 13.50 Million FCCBs outstanding for conversion as on 31 March 2020. No FCCBs were converted during the quarter ended 31 March 2020.

- 5 Sintex Pre-Fab & Infra Ltd (SPIL), a wholly owned subsidiary, has not been able to comply with certain financial covenants as specified in loan agreements as at 31 March 2019 and such non-compliance has continued as at 31 March 2020. During the Year ended 31 March 2020, SPIL defaulted in repayment of certain loans resulting in a downgrade of its credit rating and account becoming NPA with lenders.

As a result, SPIL has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations. Considering the ongoing liquidity issues and change in target customer profile, the management has decided to downsize the operations of SPIL till the time liquidity constraints are addressed and volumes with customers in the private sector pick up.

Based on the revised projections, the management has recognised one time impairment charge of Rs. 500 crores in the carrying value of cash generating unit of SPIL as an exceptional item in the consolidated financial results for the financial Year ended 31 March 2020.

- 6 During the year the Group had entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors. Pursuant to that agreement, the sale transaction was concluded on 24th October, 2019 and a consideration of Euro 155 Million has been received by its wholly owned subsidiary, Sintex Holding BV. The Consolidated Financial results for the Year ended on 31st March, 2020 have been restated (Continuing & Discontinued Operations) along with comparative results accordingly. Further on account of this sale the company has earned gain on sale of Investment for Rs 787.40 Cr which has been recorded as an exceptional item in profit & loss a/c
- 7 Sintex BAPL Limited (wholly owned subsidiary) as required under Ind AS 36 "Impairment of assets" to test the impairment of assets having indefinite useful life has obtained the valuation report for the year ended 31st March, 2020 for its "Sintex" brand amounting to Rs.700 Crores. As the brand value has reduced from Rs.1500 Cr to Rs.700 Cr so the company has provided Rs.800 Cr as impairment expenses (exceptional items) in P&L A/c.

- 8 Sintex BAPL Ltd (BAPL), a wholly owned subsidiary, has incurred losses during the year ended 31.03.2020 and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. Further, BAPL has defaulted in repayment of dues to lenders in respect of its borrowings as on 31 March 2020 and as a result the account with these lenders has turned into NPA during the year therefore the company has considered all the long term borrowing under the head current borrowing. Also, there has been non-compliance of certain financial covenants as specified in loan agreements as at 31 March 2019 which has continued as at 30 September 2019 & 31st March 2020 and Sintex BAPL's credit ratings have been downgraded during the year.

BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, and is also considering options of monetizing other assets of custom moulding and auto division. Moreover, the Company has completed the transactions of sale of the entire equity holding of Company's indirect wholly owned subsidiary, Sintex NP SAS on 24th October, 2019 and consideration of Euro 155 Million has been received by Sintex Holdings BV. Accordingly, the management currently does not foresee any impairment of the carrying value of investment & inter corporate deposit placed with BAPL.





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 31 MARCH 2020

- 9 "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 March-20 & 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.
- 10 The Comparative financial information of the group for the Quarter & Year ended March 31,2019 included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th May,2019 expressed a Qualified Opinion.
- Further, the comparative financial information of the group for the Quarter ended December 31,2019, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 7th February,2020 expressed a unmodified Opinion.
- 11 Effective 1 April 2019, company has adopted Ind AS 116, 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, in the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the loss for the period and earnings per share.
- 12 In view of losses incurred by the Company, the Board of Directors has not recommended dividend for the year ended on 31st March'20.
- 13 During the year ended 31st March 2020, the company has not granted any options under the "Sintex ESOP 2018" to Eligible employees of the Company and its subsidiary companies.
- 14 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: July 24, 2020



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2020

Sl. No.	Particulars	Rupees in Crores except per share data				
		Quarter ended			Year ended	
		31 March 2020 (Audited)	31 Dec 2019 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Segment revenue					
	a) Custom Moulding	201.33	193.61	421.05	891.85	1,714.10
	b) Infra, Prefab and Others	0.59	4.56	57.28	24.66	736.48
	Revenue from operations	201.92	198.17	478.33	916.51	2,450.58
2	Segment results (Profit before tax, exceptional items, other income and finance costs)					
	a) Custom Moulding	(34.79)	(77.54)	17.55	(351.64)	161.93
	b) Infra, Prefab and Others	(20.67)	(16.92)	(27.54)	(61.91)	27.39
	Total	(55.46)	(94.46)	(9.99)	(413.55)	189.32
	Unallocable					
	- Finance costs	120.29	68.27	94.56	465.38	334.40
	- Exceptional expense	779.31	(766.71)	-	512.60	-
	- Other income	13.29	1.81	23.95	43.21	44.72
	(Loss) / profit before tax	(941.77)	605.79	(80.61)	(1,348.32)	(100.36)
	Tax Expenses	21.32	(72.88)	(22.50)	(168.42)	(47.89)
	Net Profit(Loss) after tax from continuing operations	(963.09)	678.67	(58.11)	(1,179.90)	(52.47)
	Net Profit(Loss) after tax from discontinuing operations	0.00	-	48.57	50.58	146.91
	Net Profit(Loss) for the period	(963.09)	678.67	(9.54)	(1,129.32)	94.44
3	Segment assets					
	a) Custom Moulding	3,797.68	4,636.51	6,226.45	3,797.68	6,226.45
	b) Infra, Prefab and Others	2,020.21	2,008.68	2,603.87	2,020.21	2,603.87
	Total	5,817.89	6,645.19	8,830.32	5,817.89	8,830.32
4	Segment liabilities					
	a) Custom Moulding	3,409.81	1,367.66	2,140.99	3,409.81	2,140.99
	b) Infra, Prefab and Others	857.51	348.46	385.16	857.51	385.16
	Total	4,267.32	1,716.12	2,526.15	4,267.32	2,526.15





SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	31 March 2020 (Audited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	2,993.77	4,023.39
b) Capital work-in-progress	6.14	90.12
c) Right of Use Assets	19.83	-
d) Goodwill	20.18	191.47
e) Other intangible assets	710.93	1,524.54
f) Financial assets		
i) Loans	607.77	363.98
ii) Other financial assets	-	2.06
g) Deferred tax assets (net)	18.63	1.66
h) Other non-current assets	4.35	2.89
i) Non current tax assets (net)	125.88	168.88
	4,507.48	6,368.99
Current assets		
a) Inventories	183.54	664.70
b) Financial assets		
i) Investments	-	0.19
ii) Trade receivables	243.17	970.76
iii) Cash and cash equivalents	579.70	163.00
iv) Bank balances other than cash and cash equivalents	0.43	220.20
v) Loans	-	96.88
vi) Other financial assets	9.95	-
c) Current tax assets (net)	49.57	48.84
d) Other current assets	244.05	296.76
	1,310.41	2,461.33
Total assets	5,817.89	8,830.32
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	63.10	63.10
b) Share suspense account	-	-
c) Other equity	1,436.29	3,510.83
	1,499.39	3,573.93
Non-controlling Interests	4.11	3.91
	1,503.50	3,577.84
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	47.07	2,726.33
ii) Other financial liabilities	121.48	195.82
b) Provisions	24.05	22.67
c) Deferred tax liabilities (net)	-	165.97
	192.60	3,110.79
Current liabilities		
a) Financial liabilities		
i) Borrowings	2,192.32	369.91
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	16.31	21.08
(b) total outstanding dues of creditors other than above	236.91	535.18
iii) Other financial liabilities	1,501.32	915.77
b) Other current liabilities	114.54	110.95
c) Provisions	60.22	186.54
d) Current tax liabilities (net)	0.17	2.26
	4,121.79	2,141.69
Total equity and liabilities	5,817.89	8,830.32

For Sintex Plastics Technology Limited


Amit D. Patel
Chairman & Managing Director
DIN: 00171035
Place : Ahmedabad
Date: July 24, 2020



Sintex Plastics Technology Limited

Consolidated Statement of cash flows
for the Year ended 31 March 2020

(Currency: Indian Rupees in Crores)

Particulars

31 March 2020 March 2019

Cash flows from operating activities

Profit before tax	(1,348.32)	84.26
Adjustments for:		
Depreciation and amortisation expense	137.17	221.52
Provision for doubtful debts & Bad Debt	92.34	3.19
Liabilities no longer payables written back	(0.58)	(0.06)
Bad debts written back	-	(5.50)
Interest income	(10.33)	(20.64)
Gain on Sale of Subsidiary	(787.40)	-
Unrealised foreign exchange loss / (gain) (net)	-	20.87
Loss/(Gain) on sale of item of property, plant and equipment (net)	0.60	(22.16)
Impairment	1,300.00	-
Finance costs	465.38	337.52
	(151.14)	619.00
Working capital adjustments :		
(Increase) / decrease in financial and non-financial assets	28.70	(74.28)
(Increase) / decrease in loans given	(139.81)	(93.70)
(Increase) / decrease in inventories	137.56	13.12
(Increase) / decrease in trade receivables	119.35	(74.33)
Increase / (decrease) in trade payables	(21.94)	(64.14)
Increase/(decrease) in provisions, financial and non-financial liabilities	(245.97)	8.36
Cash generated from operating activities	(273.24)	334.03
Income tax paid (net)	(1.80)	(75.41)
Net cash (used in) / generated from operating activities (A)	(275.04)	258.62

Cash flows from investing activities

Interest received	2.02	20.64
Proceeds from sale of current investments	0.19	2.25
Payments for purchase of property, plant and equipment and other intangible assets	(73.38)	(335.91)
Proceeds from sale of property, plant and equipment and other intangible assets	2.40	25.91
Proceeds from disposal of subsidiary company	1,215.25	-
Net cash (used in) / generated from investing activities (B)	1,146.48	(287.11)

Cash flows from financing activities

Interest paid	(295.17)	(271.80)
Proceeds from non-controlling interest	-	1.20
Proceeds from issue of warrants (net of warrant issue expense of Rs. 0.74 crores)	-	110.64
Proceeds / (repayment) of current borrowings (net)	132.67	(2.93)
Proceeds from non-current borrowings	240.00	148.04
Repayment of non-current borrowings	(772.54)	(285.75)
Net cash generated from / (used in) financing activities (C)	(695.04)	(300.60)

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

	176.40	(329.09)
Cash and cash equivalents at 1 April	383.20	708.45
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	20.53	3.84
Cash and cash equivalents at 31 March	580.13	383.20

For Sintex Plastics Technology Limited


Amit D. Patel
Chairman & Managing Director
DIN: 00171035
Place : Ahmedabad
Date: July 24, 2020





PRAKASH TEKWANI & ASSOCIATES CHARTERED ACCOUNTANTS

Email : prakashtekwani@yahoo.com /Tele: 22177174, 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Sintex Plastic 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, 2020 ("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, 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)
 - ii. Sintex NP SAS (France) – Including its following subsidiaries – Discontinued & Divestment w.e.f. 24-10-2019)

Sr	Name	Sr	Name
a	NP Jura	i	AIP SAS
b	NP Vosges SAS	j	Sicomo SAS
c	NP Hungaria Kft.	k	NP Nord SAS
d	NP Germany GMBH	i	NP Polska
e	NP Tunisia SARL	m	NP Slovakia SRO
f	Siroco SAS	n	Simonin SAS
g	NP Savoie SAS (Including NP Sud	o	Capelee SAS



	SAS, 100% subsidiary.)		
h	NP Morocco SARL		

- 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 31,2020.

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 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.

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, has not been able to comply with certain financial covenants as specified in loan agreements as at March 31 2019 and such non-compliance has continued as at March 31 2020. During the Year ended March 31 2020, SPIL defaulted in repayment of certain loans resulting in a downgrade of its credit rating. As a result, SPIL has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations.

As a result, SPIL has experienced significant reduction in its working capital limits from the lenders, there is severe cash crunch and curtailment of operations. Considering the ongoing liquidity issues and change in target customer profile, the management has decided to downsize the operations of SPIL till the time liquidity constraints are addressed and volumes with customers in the private sector pick up.



Based on the revised projections, the management has recognised one-time impairment charge of Rs. 500 crores in the carrying value of cash generating unit of SPIL as an exceptional item in the consolidated financial results for the financial Year ended March 31, 2020.

- ii. We draw your attention to Note No. 6 to the consolidated financial result with respect to Group has entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors. Pursuant to that agreement for sale transaction was concluded on 24th October, 2019 and a consideration of Euro 155 Million has been received by its wholly owned subsidiary, Sintex Holding BV. The Consolidated Financial results for the Year ended on 31st March, 2020 have been restated (Continuing & Discontinued Operations) along with comparative results accordingly. Further on account of this sale the company has earned gain on sale of Investment for Rs 787.40 Cr which has been recorded as an exceptional item in profit & loss a/c
- iii. We draw attention to Note 7 to the consolidated financial result, with respect to Sintex BAPL Ltd (BAPL), a wholly owned subsidiary, has accounted for 'Sintex' Brand in the year ended 31 March 2017 at fair value amounting to Rs. 1,500 crores based on approved court scheme. During the year i.e. in October 2019, management has disposed its entire equity holding in Sintex NO SAS, a wholly owned step-down subsidiary, whose estimated future revenues were included for determination of the recoverable value of the brand. The subsidiary company has obtained independent valuation report for testing the impairment of 'Sintex' (Brand) having indefinite useful life and accordingly has recognized an impairment loss of Rs. 800 Crores to reflect the carrying value of the brand as an exception item in the consolidated financial results for the financial year ended March 31, 2020.
- iv. We draw attention to Note 8 of the consolidated financial result, with respect to Sintex BAPL Ltd (BAPL), a wholly owned subsidiary, has incurred losses during the year ended 31.03.2020 and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. Further, BAPL has defaulted in repayment of dues to lenders in respect of its borrowings as on 31 March 2020 and as a result the account with these lenders has turned into NPA during the year therefore the company has considered all the long term borrowing under the head current borrowing. Also, there has been non-compliance of certain financial covenants as specified in loan agreements as at 31 March 2019 which has continued as at 30 September 2019 & 31st March 2020 and Sintex BAPL's credit ratings have been downgraded during the year.

BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, and is also considering options of monetizing other assets of custom moulding and auto division. Moreover, the Company has completed the transactions of sale of the entire equity holding of



Company's indirect wholly owned subsidiary, Sintex NP SAS on October 24, 2019 and consideration of Euro 155 Million has been received by Sintex Holdings BV. Accordingly, the management currently does not foresee any impairment of the carrying value of investment & inter corporate deposit placed with BAPL.

- v. We draw attention to Note 9 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.

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.

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

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, 2020 and March 31, 2019 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. The Comparative financial information of the group for the Quarter ended & Year ended March 31, 2019 included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2019 expressed a qualified opinion.

Further the Comparative financial information of the group for the Quarter ended December 31, 2019 included in these consolidated financial results, have been audited by the



predecessor auditor. The report of the predecessor auditor on the comparative financial information dated February 07, 2020 expressed an unmodified opinion.

- c. The accompanying Statement includes financial results/statements and other information of one subsidiary whose financial results / information reflects total assets of Rs 2,020.63 crores and net assets of Rs. 1,017.54 crores, total revenues of Rs 40.17 crores, total net loss of Rs. 563.51 crores, total comprehensive loss of Rs 563.65 crores and net cash outflows amounting to Rs 6.25 crores for the year ended March 31, 2020 as considered in the statement which have been audited by us.

We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 3,469.67 crores and net assets of Rs. 102.12 crores as at March 31,2020, total revenues of Rs. 893.95 crores, total net loss of Rs. 1,280.33 crores and total comprehensive loss of Rs. 1,280.78 crores and net cash outflows amounting to Rs. 1.90 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.

We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of Rs. 539.95 crores and net assets of Rs. 524.11 crores as at March 31,2020, total revenues of Rs. 68.33 crores, total net Profit of Rs. 660.60 crores, total comprehensive income of Rs. 660.60 crores and net cash inflows amounting to Rs. 258.37 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 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 U. Tekwani
(Proprietor)
M. No.: 108681



Place: Ahmedabad
Date: July 24, 2020

UDIN: - 20108681AAAACB4406

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2020

(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2020 (Audited)	31st December 2019 (Unaudited)	31st March 2019 (Audited)	31st March 2020 (Audited)	31st March 2019 (Audited)
1	Revenue from operations	4.28	-	16.38	4.44	16.38
2	Other income	1.05	1.09	(1.75)	4.31	8.60
3	Total income (1+2)	5.33	1.09	14.63	8.75	24.98
4	Expenses					
	a) Purchases of stock-in-trade	-	-	4.34	0.16	4.34
	b) Employee benefits expense	0.17	-	0.10	0.23	0.28
	c) Finance costs	3.72	3.72	(0.97)	11.89	1.22
	d) Other expenses	0.18	0.16	17.74	15.52	19.09
	Total expenses	4.07	3.88	21.21	27.80	24.93
5	(Loss) / profit before exceptional items and tax (3-4)	1.26	(2.79)	(6.58)	(19.05)	0.05
6	Exceptional items (refer note 6)	-	-	-	325.00	-
7	(Loss) / profit before tax (5-6)	1.26	(2.79)	(6.58)	(344.05)	0.05
8	Tax expenses					
	Current tax	-	-	0.46	-	2.38
	Deferred tax	-	-	-	(23.92)	-
	Total tax expenses	-	-	0.46	(23.92)	2.38
9	(Loss) / profit for the period after tax (7-8)	1.26	(2.79)	(7.04)	(320.13)	(2.33)
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	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)	1.26	(2.79)	(7.04)	(320.13)	(2.33)
12	Paid-up equity share capital (face value of Rs 1 each)	63.10	63.10	63.10	63.10	63.10
13	Other equity excluding revaluation reserve	-	-	-	429.40	749.53
14	Earnings per share (Face value of Re 1/- each) (not annualised)					
	Basic (Rs)	0.02	(0.04)	(0.11)	(5.07)	(0.04)
	Diluted (Rs)	0.02	(0.04)	(0.11)	(4.99)	(0.04)

See accompanying notes to the standalone financial results.

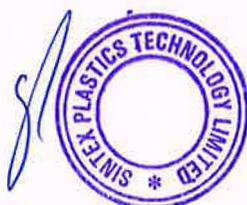
NOTES:

- The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 July, 2020. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid 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, 2020 and March 31, 2019 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.
- Sintex Industries Limited (SIL), promoter group company, on 25 May 2016 issued USD 110 million Step Down Convertible Bonds due in 2022 (FCCBs). The FCCBs are convertible at any time on or after 5 July 2016 and up to 15 May 2022 into fully paid equity shares with a nominal value of Rs. 1/- at the option of the holder, at an initial conversion price of Rs. 93.8125/- (subsequently changed to Rs. 92.16/-) per share with a fixed rate of exchange on conversion of Rs. 67.4463/- per USD.

Pursuant to composite scheme of arrangement, interalia between SIL and Sintex Plastics Technology Limited (SPTL), approved by the NCLT Ahmedabad on 12 May 2017, if a FCCB holder exercises the option of conversion, SPTL shall issue corresponding number of equity shares as issued by SIL to such FCCB holder who is allotted equity shares of SIL. The same will be credited to equity share capital and debited to general reserve as prescribed in the Composite Scheme of Arrangement.

Pursuant to the above mentioned scheme, SPTL has guaranteed payment of all sums in respect of FCCBs payable by SIL in the event of default on any debt by SIL.

During the quarter, SIL has defaulted in the repayment of principal and interest to its lenders, constituting a default under the terms of the FCCBs, due to which FCCB liability aggregating to USD 13.50 million as at 31 March 2020 may devolve on SPTL. However, the management of SIL is working on a debt resolution plan with its lenders in addition to its discussion with FCCB holders. There are USD 13.5 Million FCCBs outstanding for conversion as on 31 March 2020. No FCCBs were converted during the quarter ended 31 March 2020.



5 Sintex Pre-Fab & Infra Ltd (SPIL), a wholly owned subsidiary, has not been able to comply with certain financial covenants as specified in loan agreements as at 31 March 2019 and such non-compliance has continued as at 31 March 2020. During the Year ended 31 March 2020, SPIL defaulted in repayment of certain loans resulting in a downgrade of its credit rating.

As a result, SPIL has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations. Considering the ongoing liquidity issues and change in target customer profile, the management has decided to downsize the operations of SPIL till the time liquidity constraints are addressed and volumes with customers in the private sector pick up.

Based on the revised projections, the management has recognised one time impairment charge of Rs. 325 crores in the carrying value of investment in SPIL as an exceptional item in the financial results for the financial Year ended 31 March 2020.

- 6 The company had defaulted in repayment of dues to lender in respect of its borrowing as on 31 March 2020 therefore the company has considered the long term borrowing under the head current borrowing .
- 7 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 March-20 & 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 Effective 1 April 2019, company has adopted Ind AS 116, 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, in the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the loss for the period and earnings per share.
- 10 The Company has decided to opt new taxation scheme of Section 115BAA of the income tax Act 1961, Introduced by the Taxation Law (Amendment) ordinance 2019 effective from financial 2019-2020 .
- 11 The Comparative financial information of the company for the Quarter ended & Year ended March 31, 2019 included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2019 expressed an un modified opinion.
- Further, the comparative financial information of the company for the Quarter ended December 31,2019, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 7th February,2020 expressed a unmodified Opinion.
- 12 In view of losses incurred by the Company, the Board of Directors has not recommended dividend for the year ended on 31st March'20.
- 13 During the year ended 31st March 2020, the company has not granted any options under the "Sintex ESOP 2018" to Eligible employees of the Company and its subsidiary companies.
- 14 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 : 24th July, 2020

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rupees in crores)	
	31 March 2020 (Audited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
a) Financial assets		
(i) Investments	532.10	852.80
(ii) Loans	129.05	-
b) Non current tax assets, net	-	-
	661.15	852.80
Current assets		
a) Financial assets		
(i) Trade receivables	4.37	17.69
(ii) Cash and bank balances	0.08	0.21
(iii) Loans	13.52	9.02
b) Other current assets	0.32	0.55
	18.29	27.47
Total Assets	679.44	880.27
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	63.10	63.10
b) Other equity	429.40	749.53
	492.50	812.63
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	-	-
b) Deferred tax liabilities, net	22.44	46.36
	22.44	46.36
Current liabilities		
a) Financial liabilities		
i) Borrowings	100.60	0.95
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	0.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14.01	17.98
iii) Other financial liabilities	48.02	0.58
b) Other current liabilities	0.12	0.09
c) Current Tax Liabilities	1.75	1.67
	164.50	21.28
Total Equity and Liabilities	679.44	880.27

For Sintex Plastics Technology Limited


 Anil D. Patel
 Chairman & Managing Director
 DIN : 00171035

 Place : Ahmedabad
 Date : 24th July, 2020


Sintex Plastics Technology Limited

Standalone Statement of Cash Flows

for the period ended 31st March, 2020

(Currency: Indian Rupees in Crores)

Particulars	31 March 2020	31 March 2019
Cash flows from operating activities		
Profit before tax	(344.05)	0.05
Adjustments for:		
Interest income	(0.01)	(8.60)
Loss / (gain) arising on financial assets measured at FVTPL (net)	(4.30)	5.50
Bad debts written off	13.87	-
Impairment of Investment	325.00	-
Finance costs	11.89	1.22
	<u>2.40</u>	<u>(1.83)</u>
Working capital adjustments :		
(Increase)/decrease in financial and non-financial assets	0.66	(0.45)
(Increase)/decrease in loans given	(133.56)	(8.47)
(Increase) /decrease in trade receivables	(0.55)	(16.48)
Increase/(decrease) in trade payables	(3.96)	16.94
Increase / (decrease) in provisions, financial and non-financial liabilities	(0.47)	(1.38)
	<u>(135.48)</u>	<u>(11.67)</u>
Cash (used in) / generated from operating activities	(135.48)	(11.67)
Income tax paid (net)	(0.43)	(0.63)
Net cash (used in) / generated from operating activities (A)	(135.91)	(12.30)
Cash flows from investing activities		
Interest received	-	8.05
Payments for purchase of non-current investments in subsidiary	0.00	(393.75)
Net cash (used in) / generated from investing activities (B)	0.00	(385.70)
Cash flows from financing activities		
Interest paid	(2.22)	(1.22)
Proceeds from issue of warrants [(31.03.2020; Rs Nil , 31.03.2019 : net of warrant issue expense of Rs. 0.74 crores)]	-	110.65
Proceeds / (repayment) of current borrowings (net)	-	-
Proceeds / (repayment) of non current borrowings (net)	138.00	-
Net cash generated from financing activities (C)	135.78	109.43
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(0.13)	(288.57)
Cash and cash equivalents at 01 April	0.21	288.78
Cash and cash equivalents at 31 March	0.08	0.21

For Sintex Plastics Technology Limited


Amit D. Patel
Chairman & Managing Director
DIN : 00171035



Place : Ahmedabad
Date : 24th July, 2020



PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Email : prakashtekwani@yahoo.com /Tele: 22177174, 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying statement of standalone financial results of **Sintex Plastic Technology Limited** ("the Company"), for the three months and year ended March 31, 2020 ("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, 2020.

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 impairment of investment in Sintex Pre-Fab & Infra Ltd (SPIL) a wholly owned subsidiary company. SPIL has not been able to comply with certain financial covenants as specified in loan agreements as at 31 March 2019 and such non-compliance has continued as at 31 March 2020. During the Year ended 31 March 2020, SPIL defaulted in repayment of certain loans resulting in a downgrade of its credit rating. As a result, SPIL has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations. Considering the ongoing liquidity issues and change in target customer profile, the management has decided to downsize the operations of SPIL till the time liquidity constraints are addressed and volumes with customers in the private sector pick up.

Based on the revised projections, the management has recognised one-time impairment charge of Rs. 325 crores in the carrying value of investment in SPIL as an exceptional item in the financial results for the financial Year ended 31 March 2020.

- ii. We draw attention to Note 7 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, 2020 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.
- b. The Comparative financial information of the company for the Quarter ended & Year ended March 31, 2019 included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2019 expressed an un modified opinion.

Further, the comparative financial information of the company for the Quarter ended December 31,2019, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 7th February,2020 expressed a unmodified Opinion.

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 U. Tekwani
(Proprietor)
M. No.: 108681
Place: Ahmedabad
Date: July 24, 2020



UDIN: - 20108681AAAACA2515