

Ref No: SEC/NSE/BSE/2022-23

August 8, 2022

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), <u>Mumbai-400 051</u>

Stock Code: Equity - SPTL

The Corporate Relationship Dept.
BSE Limited

1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, <u>Mumbai-400 001</u>

Stock Code: Equity 540653

Dear Sir/Madam,

Sub.: Approval of Un-Audited Financial Results of the Company for the First Quarter ended on 30th June, 2022 and Outcome of the Board Meeting held on 8th August, 2022

- We hereby inform you that the Board of Directors of the Company, at its Meeting held on 8th
 August, 2022, considered and approved the Standalone and Consolidated Un-Audited
 Financial Results of the Company for the First Quarter ended on 30th June, 2022.
- 2. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
 - Standalone and Consolidated Un-Audited Financial Results of the Company for the First Quarter ended 30th June, 2022.
 - Limited Review Report on Standalone & Consolidated Un-Audited Financial Results of the Company for the First Quarter ended 30th June, 2022.
- 3. As per our disclosure dated July 27, 2022 intimating acceptance of resignation of Mr. Manan Bhavsar as Company Secretary and Compliance Officer of the Company, we hereby inform that he will be relieved from his position from the close of office hours on 30th September, 2022

The meeting of Board of Directors commenced at 02.36 p.m. and concluded at 03.20 p.m.

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

Thanking You,

Yours Faithfully,

For Sintex Plastics Technology Limited

Managing Director

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



SINTEX PLASTICS TECHNOLOGY LIMITED CIN: L74120GJ2015PLC084071 In the premises of Sintex - BAPL Limited, Near Seven Garnala Kalol (N.G.) - 382721

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2022

SI.	Particulars		Year ended		
		30-Jun-2022	31 March 2022	30 June 2021	31 March 2022
W.		(Un-Audited)	Audited	Un-Audited	(Audited)
1	Revenue from operations	272.25	278.03	174.95	935.1
2	Other income	2.43	3.12	3.79	11.39
3	Total income (1+2)	274.68	281.15	178.74	946.5
4	Expenses				
	a) Cost of materials consumed	147.48	160.89	94.37	512,10
	b) Purchases of stock-in-trade c) Changes in inventories of finished goods, work-in-	1.13	2.95 6.96	3.49 (1.53)	11.1: 2.4
	progress and stock in trade	(6.22)	0.90	(1.55)	2.4
	d) Employee benefits expense	32.58	32.15	29,50	124.6
	e) Finance costs f) Depreciation and amortisation	5.55 25.03	3,36 24,34	3.61 34.18	23.8 99.2
	g) Other expenses	101.80	433.64	54.83	597.4
	Total expenses	307.35	664.29	218.45	1,370.9
5	Profit/(Loss) before exceptional items and tax (3-4)	(32.67)	(383.14)	(39.71)	(424.4
6	Exceptional items				
7	Profit/(Loss) before tax (5-6)	(32.67)	(383.14)	(39.71)	(424.4
8	Tax expenses		I		
	Current tax	1.48	1.88	0.35	3.2
	Short/(Excess) Provision for tax of earlier years Deferred tax	(0.05)	(0.25)	(0.12)	0.4 (0.2
	Total tax expenses	1.43	1.63	0.23	3.4
9	Profit/(Loss) for the period from continuing operations (After tax and Exceptional Items) (7-8)	(34.10)	(384.77)	(39.94)	(427.8
10	Profit/(Loss) from discontinued operations			£•	
11	Tax expense of discontinued operations	*			
12	Profit/(Loss) from discontinued operations (after tax) (10-11)	•:	3-3		
13	Profit / (Loss) for the period (9+12)	(34.10)	(384.77)	(39.94)	(427.8
14	Other comprehensive income				
	Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss	*	0.62	**	0.6
	Items that will be reclassified to profit or loss Income tax relating to items that will be reclassified to	7.97 -	(115.34)	2.87	(12.9
	profit or loss Other comprehensive income for the period, net of tax	7.97	(114.72)	2.87	(12.2
15	Total comprehensive income for the period (13+14)	(26.13)	(499.49)	(37.07)	(440.1
16	Profit/(Loss) for the period attributable to:				
	- Owners of the Company	(35.26)	(386.30)	(40.04)	(430.4
	- Non controlling interests	1.16 (34.10)	(384.77)	(39.94)	2.5
		(34,20)	(55 /)	(00.3.,	(14110
17	Other comprehensive income for the period attributable to:				
	- Owners of the Company	7,97	(114.72)	2.87	(12.2
	- Non controlling interests	2	0.00	19	0.0
		7.97	(114.72)	2.87	(12.2
18	Total comprehensive income for the period				
	attributable to:	(27.20)	(501.03)	(37.17)	1442.7
	- Owners of the Company - Non controlling interests	(27 ₋ 29) 1 ₋ 16	(501.02) 1.53	0.10	(442.7 2.1
		(26.13)	(499.49)	(37.07)	(440.1
L9	Earnings per share (Face value of Re 1/- each) (not				
	annualised) For continuing and discontinued operation				
	Continuing Operation:				
	- Basic	(0.54)	(6,05)	(0.63)	(6.7
	- Diluted	(0.53)	(6,00)	(0.62)	(6.6
	Discontinued Operation:	Ξ.			
	- Basic	Ξ	72	-	
	- Diluted			-	
	Continuing and Discontinuing Operation	-			
	- Basic	(0 54)	(6 05)	(0.63)	(6.7
	- Diluted	(0.53)	(6 00)	(0.52)	(6.6
20	Paid up equity share capital (Face value of Re 1/- eacn)	63 6 2	53 52	63 62	63 d

See accompanying notes to the financial fesults







SINTEX PLASTICS TECHNOLOGY LIMITED CIN: L74120GJ2015PLC084071

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

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022.

NOTES:

- 1 The above Un-Audited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th August, 2022. The Statutory Auditor of the Company has reviewed 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.
- 3 The figures for quarter ended March 31, 2022 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 subject to review by the auditors.
- 4 Sintex- BAPL Ltd (SBAPL) & Sintex Prefab & Infra Limited, wholly owned subsidiaries, admitted under Corporate Insolvency Resolution Process, the NPA status & default with lenders continues as on 30.06.2022. Further for SBAPL, 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.
- The company had received communication from resolution professional of Sintex Prefab and Infra Limited ("SPIL"), the wholly owned subsidiary of the company that the financial results for the half year ended 30th September,2021 was not available at the time of consolidation, as the company being under CIRP. Hence the financials of said subsidiary was not considered in consolidation of result of the Company on 30th September 2021 and thereafter. Hence the figures for the corresponding periods are not comparable.
- On September 29, 2021, amount of EUR 55 million approximate (balance funds from the sale proceeds of Sintex NP SAS) lying in Sintex Holdings BV has been transferred as a unilateral action towards recovery of financial dues of the parent company of Sintex Holdings BV viz. Sintex BAPL Limited, to M/s Vistra Corporate Trust (Singapore) Limited. The company neither consented to this nor has approved the transaction and the company is exploring all possible legal course of action / recourses for recovery of the said amount. This transaction was executed without following the due process and should be construed as void. We reserve our right to recover the said amount and the transaction has been accounted for on this basis.
- 7 The Holding company i.e. Sintex Plastic Technology had defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31st March 2020 and the default continues as on 30 June, 2022, the default amount as on 30.06.2022 is Rs. 119.58 Crores.
- 8 There was no significant impact of COVID-19 on the operations of the Group during the quarter ended June 30, 2022.
- 9 During last year (on 20.02.2021) a major fire broke out at a Auto division plant located at Sanaswadi near Pune, Maharashtra of Sintex BAPL Limited resulting in damage/loss to both plant & machinery & Stocks. Later it was decided, not to reinstate the damaged plant. 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.
- 10 Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

For Sinter Plastics Technology Emited

Cheirman & Mawaging Director OIN: 00171035

Place : Ahmedabad Date: 8th August, 2022 CS TECHNOLOGY LIMIT SOLVEN



SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

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

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 JUNE 2022

SI. No.	Particulars	Quarter ended			Year ended	
		30-Jun-2022	31 March 2022	30 June 2021	31 March 2022	
		(Un-Audited)	Audited	Un-Audited	(Audited)	
1	Segment revenue					
	a) Custom Moulding	272.25	278.03	174.95	935.13	
	b) Infra, Prefab and Others					
	Revenue from operations	272.25	278.03	174.95	935.13	
2	Segment results (Profit before tax, exceptional items,			1		
	other income and finance costs)					
	a) Custom Moulding	(29.55)	(382.90)	(30.46)	(411.91	
	b) Infra, Prefab and Others		2	(9.43)		
	Total	(29.55)	(382.90)	(39.89)	(411.91	
	Unallocable			1		
	- Finance costs	5.55	3.36	3.61	23.88	
	- Exceptional expense				÷	
	- Other income	2.43	3.12	3.79	11.39	
	(Loss) / profit before tax	(32.67)	(383.14)	(39.71)	(424.40	
	Tax Expenses	1.43	1.63	0.23	3.46	
	Net Profit(Loss) after tax from continuing operations	(34.10)	(384.77)	(39.94)	(427.86)	
	Net Profit(Loss) after tax from discontinuing operations		- 1			
	Net Profit(Loss) far the period	(34.10)	(384.77)	(39.94)	(427.86)	
3	Segment assets					
	a) Custom Moulding	3,806.50	4,281.11	3,597.82	3,828.84	
	b) Infra, Prefab and Others			1,874,39		
	Total	3,806.50	4,281.11	5472.21	3,828.84	
4	Segment liabilities					
	a) Custom Moulding	3,754.53	3,737.98	3,536.95	3,765.55	
	b) Infra, Prefab and Others			1,110.56		
	Total	3.754.53	3.737.98	4,647.51	3,765.55	







PRAKASH TEKWANI & ASSOCIATES CHARTERED ACCOUNTANTS

Email: Parkashtekwani@yahoo.com/Mo.9426014576

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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Sintex Plastics Technology Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

TO THE BOARD OF DIRECTORS OF SINTEX PLASTICS TECHNOLOGY LTD

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SINTEX PLASTICS TECHNOLOGY LTD ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter ended June 30, 2022 ("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 Regulation").
- 2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable

The statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	Sintex-BAPL Ltd	Wholly-owned subsidiary
ű .	Sintex Holding BV (Netherlands) including its Wholly-owned subsidiary i.e. Sintex Logistics LLC (USA)	Wholly-owned subsidiary of Sintex-BAPL Ltd
lii	BAPL Rototech Pvt Ltd	Subsidiary company of Sintex-BAPL Ltd

- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 5, 6, & 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement.
- 5. We did not review the financial information of Two subsidiaries included in the Statement, whose unaudited financial information, reflects total revenue of Rs. 267.42 crores the quarter ended 30th June 2022 and Net assets of Rs. (465.36) crores as at 30th June 2022. This unaudited financial information and financial results of these subsidiaries includes one subsidiary, namely Sintex BAPL Limited is reviewed by their respective auditor and in case of BAPL Rototech Pvt Ltd. the management certified accounts.
- 6. We did not review the financial information of two overseas subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs. 16.41 crores for the quarter ended 30th June 2022 and net assets of Rs 472.11 crores as at 30th June 2022. These unaudited financial information and financial results of these subsidiaries have not been reviewed by their respective auditors and are based solely on the management certified accounts and our report on the



Statement in so far as it relates to the amounts included in respect of these subsidiaries is solely based on those management accounts.

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

7. Emphasis of Matter:

- a. We draw attention to Note 4 of the accompanying results, Sintex BAPL Ltd (SBAPL) & Sintex Prefab & Infra Ltd (SPIL), wholly owned subsidiaries their NPA status and default with lenders continues as on 30th June, 2022 along with both the company being admitted under Corporate Insolvency Resolution Process. Further for SBAPL, 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.
- b. We draw attention to note 5 of the consolidated financial statement wherein The company had received communication from resolution professional of Sintex Prefab and Infra Limited ("SPIL"), the wholly owned subsidiary of the company that the financial results for the half year ended 30th September,2021 was not available at the time of consolidation, as the company being under CIRP. Hence the financials of said subsidiary was not considered in consolidation of result of the Company on 30th September 2021 and thereafter. Hence the figures for the corresponding periods are not comparable.
- c. We draw attention to note 6 of the consolidated financial statement wherein as per management representation, it is mentioned that On September 29, 2021, amount of EUR 55 million approximate (balance funds from the sale proceeds of Sintex NP SAS) lying in Sintex Holdings BV has been transferred as a unilateral action towards recovery of financial dues of the parent company of Sintex Holdings BV viz. Sintex BAPL Limited, to M/s Vistra Corporate Trust (Singapore) Limited. The company neither consented to this nor has approved the transaction and the company is exploring all possible legal course of action / recourses for recovery of the said amount. This transaction was executed without following the due process and should be construed as void. We reserve our right to recover the said amount and the transaction has been accounted for on this basis.



d. We draw attention to note 7 of the consolidated financial statement wherein The Holding company i.e. Sintex Plastic Technology had defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31st March 2020 and the default continues as on 30 June, 2022, the default amount as on 30.06.2022 is Rs. 119.58 Crores.

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

FRED ACCOU

For, M/s Prakash Tekwani & Associates Chartered Accountants Firm Regn. 120253W

(Boons

Prakash U Tekwani (Proprietor)

M. No.: 108681

UDIN: - 22108681AONVPI9176

Place: Ahmedabad Date: August 08, 2022



SINTEX PLASTICS TECHNOLOGY LIMITED CIN: L74120GJ2015PLC084071

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2022

(Rupees in crores, except per share data)

		(Rupees in crores, except per share data Quarter ended Year Ended				
SI.	Particulars		Year Ended			
No.		30-Jun-2022 Unaudited	31-Mar-2022 Audited	30-Jun-2021 Unaudited	31-Mar-2022 Audited	
1	Revenue from operations	1.14	0.37	: = ::	0.96	
2	Other income	(83)	: : ::::::::::::::::::::::::::::::::::		0.32	
3	Total income (1+2)	1.14	0.37	Set	1.28	
4	Expenses		,			
	a) Purchases of stock-in-trade	: * :	3 .	: - :	*	
	b) Employee benefits expense	0.09	0.11	0.07	0.37	
	c) Finance costs	3.68	3.64	3.68	14.77	
	d) Other expenses	0.91	130.15	0.06	130.36	
	Total expenses	4.68	133.90	3.81	145.50	
5	(Loss) / profit before exceptional items and tax (3-4)	(3.54)	(133.53)	(3.81)	(144.22)	
6	Exceptional items (refer note 6)		*	(Z)	-	
7	(Loss) / profit before tax (5-6)	(3.54)	(133.53)	(3.81)	(144.22)	
8	Tax expenses					
	Current tax		-	-		
	Deferred tax		(0.28)	(5)	(0.04)	
	Short / (Excess) Provision of Tax of Earlier Years	-				
	Total tax expenses		(0.28)	, e :	(0.04)	
9	(Loss) / profit for the period after tax (7-8)	(3.54)	(133.25)	(3.81)	(144.18)	
10	Other comprehensive income Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	300	980	200	8	
	Income tax relating to items that will not be reclassified to	æ0	(*)		¥	
	profit or loss					
	Other comprehensive income for the period, net of tax	:•0	<u> </u>		-	
11	Total comprehensive income for the period (9+10)	(3.54)	(133.25)	(3.81)	(144.18)	
12	Paid-up equity share capital (face value of Rs 1 each)	63.62	63.62	63.62	63.62	
13	Other equity excluding revaluation reserve	<u>~</u>	, 2 -0	(#	Ŕ	
14	Earnings per share (Face value of Re 1/- each) (not annualised)					
	· Basic (Rs)	(0.06)	(2.09)	(0.06)	(2.27)	
	Diluted (Rs)	(0.06)	(2.08)	(0.06)	(2.25)	

See accompanying notes to the standalone financial results.





NOTES:

- 1 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 August, 8 2022. The Statutory Auditor of the Company have reviewed 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 2022 are balancing figures between the audited figures of the full financial year and the reviewed figures to date figures upto the third quarter of the relevant financial year.
- 4 The company had defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31st March 2020 and the default continues as on 30 June, 2022, the default amount as on 30.06.2022 is Rs. 119.58 Crores
- 5 There was no significant impact of COVID-19 on the operations of the company during the quarter ended June 30, 2022.
- 6 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.

For Sintex Plastics Technology Limited

Chairman & Managing Director

DIN: 00171035

Place : Ahmedabad Date : 8th August, 2022





PRAKASH TEKWANI & ASSOCIATES CHARTERED ACCOUNTANTS

Email: Parkashtekwani@yahoo.com/Mo.9426014576

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Sintex Plastics Technology Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors Sintex Plastics Technology Ltd

- 1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of Sintex Plastics Technology Ltd ("the Company") for the Quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulation,2015, as amended ('the Listing Regulation')
- 2. The preparation of the statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant



rules issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter Paragraph:

a. We draw attention to Note No. 4 of the accompanying standalone results, 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 30th June, 2022. The default as on 30th June, 2022 amounts to Rs. 119.58 Cr.

Our conclusion is not modified in respect of above matters.

For, M/s Prakash Tekwani & Associates Chartered Accountants Firm Regn. 120253W

Prakash U Tekwani

(Proprietor) M. No.: 108681

UDIN: - 22108681AONUUN7897

Place: Ahmedabad Date: August 08, 2022