

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

**The Corporate Relationship Dept.  
BSE Limited**  
1<sup>st</sup> 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 Un-Audited Financial Results of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2020 and Outcome of the Board Meeting held on 11<sup>th</sup> November, 2020**

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 11<sup>th</sup> November, 2020, considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September,2020.

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 Second Quarter and Half Year ended 30<sup>th</sup> September,2020.
  - Limited Review Report on Standalone & Consolidated Un-Audited Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September,2020.
3. The Board of Directors of the Company approved appointment of Dr. Rajesh B. Parikh (DIN: 00171231) as an Additional Independent Director on the Board of Directors of the Company w.e.f. 11<sup>th</sup> November,2020.

**Disclosures with respect to appointment of Mr. Rajesh B. Parikh as Director of the Company as per provisions of Regulation 30 read with Schedule III of The SEBI (LODR) Regulations,2015 and in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9,2015;**

Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajesh B. Parikh as an Additional Independent Director of the Company
Date of appointment & term of appointment	Mr. Rajesh B. Parikh is appointed as an Additional Independent Director on the Board of Directors of the Company w.e.f. 11 <sup>th</sup> November,2020.His terms of appointment are as recommended by the Nomination and Remuneration Committee and approved by

**SINTEX PLASTICS TECHNOLOGY LIMITED**

(Formerly known as Neev Educare Limited)

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

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

CIN: L74120GJ2015PLC054071



**Investor Relationship Cell:**

7<sup>th</sup> 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

	the Board of Directors of the Company.
Brief profile of appointed Director	Dr. Rajesh B. Parikh is aged 66 years. He has completed his doctorate in medicine from Gujarat University in 1982. He has been working as a consultant physician for last 33 years.
Disclosure of relationship between directors	Dr. Rajesh B. Parikh is not related to any of the existing Directors of the Company.

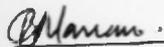
The meeting of Board of Directors commenced at 01.00 p.m. and concluded at 04.10 p.m.

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 Gamala, Kalol (N.G.)-382 721

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

CIN: L74120GJ2015PLC084071

**Investor Relationship Cell:**

7<sup>th</sup> 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](http://www.sintex-plastics.com)

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(Rupees in crore except per share data)

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30 September 2020 (Un Audited)	30 June 2020 (Un Audited)	30 September 2019 (Un Audited)	30 September 2020 (Un Audited)	30 September 2019 (Un Audited)	
1	Revenue from operations	218.06	83.14	251.00	301.20	516.42	916.51
2	Other income	38.92	18.16	24.95	57.08	28.11	43.21
3	<b>Total income (1+2)</b>	<b>256.98</b>	<b>101.30</b>	<b>275.95</b>	<b>358.28</b>	<b>544.53</b>	<b>959.72</b>
4	Expenses						
a)	Cost of materials consumed	111.86	34.82	157.57	146.68	329.03	512.66
b)	Purchases of stock-in-trade	1.78	1.76	12.93	3.54	13.52	8.84
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	3.94	4.50	84.82	8.44	117.37	126.47
d)	Employee benefits expense	30.91	28.92	36.52	59.83	82.55	147.00
e)	Finance costs	77.62	76.83	196.57	154.45	276.82	465.38
f)	Depreciation and amortisation	37.04	34.70	35.04	71.74	71.24	137.17
g)	Other expenses	84.21	25.05	72.67	109.26	166.34	397.92
	<b>Total expenses</b>	<b>263.15</b>	<b>181.53</b>	<b>523.45</b>	<b>444.68</b>		
	<b>Total expenses</b>	<b>347.36</b>	<b>206.58</b>	<b>596.12</b>	<b>553.94</b>	<b>1,056.87</b>	<b>1,795.44</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(90.38)</b>	<b>(105.28)</b>	<b>(320.17)</b>	<b>(195.66)</b>	<b>(500.00)</b>	<b>(835.72)</b>
6	Exceptional items	-	-	-	-	500.00	512.60
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(90.38)</b>	<b>(105.28)</b>	<b>(320.17)</b>	<b>(195.66)</b>	<b>(1,012.34)</b>	<b>(1,348.32)</b>
8	Tax expenses						
	Current tax	0.02	0.01	-	0.03	0.16	0.30
	Short/(Excess) Provision for tax of earlier years	0.36	85.46	-	85.82	-	8.84
	Deferred tax	(12.48)	130.38	(82.93)	117.90	(117.02)	(168.72)
	<b>Total tax expenses</b>	<b>(12.10)</b>	<b>215.85</b>	<b>(82.93)</b>	<b>203.75</b>	<b>(116.86)</b>	<b>(168.42)</b>
9	<b>Profit/(Loss) for the period from continuing operations (After tax and Exceptional Items) (7-8)</b>	<b>(78.28)</b>	<b>(321.13)</b>	<b>(237.24)</b>	<b>(399.41)</b>	<b>(895.48)</b>	<b>(1,179.90)</b>
10	Profit/(Loss) from discontinued operations	-	-	40.85	-	61.36	61.36
11	Tax expense of discontinued operations	-	-	5.86	-	10.78	10.78
12	<b>Profit/(Loss) from discontinued operations (after tax) (10-11)</b>	<b>-</b>	<b>-</b>	<b>34.99</b>	<b>-</b>	<b>50.58</b>	<b>50.58</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(78.28)</b>	<b>(321.13)</b>	<b>(202.25)</b>	<b>(399.41)</b>	<b>(844.90)</b>	<b>(1,129.32)</b>
14	Other comprehensive income						
	Items that will not be reclassified to profit or loss	0.05	0.05	(0.67)	0.10	(1.31)	(0.94)
	Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.01)	0.34	(0.03)	0.33	0.35
	Items that will be reclassified to profit or loss	(5.90)	34.78	24.26	28.88	5.49	53.66
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income for the period, net of tax</b>	<b>(5.87)</b>	<b>34.82</b>	<b>23.93</b>	<b>28.95</b>	<b>4.51</b>	<b>53.07</b>
15	<b>Total comprehensive income for the period (13+14)</b>	<b>(84.15)</b>	<b>(286.31)</b>	<b>(178.32)</b>	<b>(370.46)</b>	<b>(840.39)</b>	<b>(1,076.25)</b>
16	Profit/(Loss) for the period attributable to:						
	- Owners of the Company	(78.42)	(320.88)	(202.28)	(399.30)	(845.07)	(1,129.47)
	- Non controlling interests	0.14	(0.25)	0.03	(0.11)	0.17	0.15
	<b>Total comprehensive income for the period attributable to:</b>	<b>(78.28)</b>	<b>(321.13)</b>	<b>(202.25)</b>	<b>(399.41)</b>	<b>(844.90)</b>	<b>(1,129.32)</b>
17	Other comprehensive income for the period attributable to:						
	- Owners of the Company	(5.88)	34.81	23.93	28.93	4.51	53.03
	- Non controlling interests	0.01	0.01	-	0.02	-	0.04
	<b>Total comprehensive income for the period attributable to:</b>	<b>(5.87)</b>	<b>34.82</b>	<b>23.93</b>	<b>28.95</b>	<b>4.51</b>	<b>53.07</b>
18	Total comprehensive income for the period attributable to:						
	- Owners of the Company	(84.30)	(286.07)	(178.35)	(370.37)	(840.56)	(1,076.44)
	- Non controlling interests	0.15	(0.24)	0.03	(0.09)	0.17	0.19
	<b>Total comprehensive income for the period attributable to:</b>	<b>(84.15)</b>	<b>(286.31)</b>	<b>(178.32)</b>	<b>(370.46)</b>	<b>(840.39)</b>	<b>(1,076.25)</b>
19	Earnings per share (Face value of Re 1/- each) (not annualised)						
	Continuing Operation:						
	- Basic	(1.24)	(5.09)	(3.76)	(6.33)	(14.19)	(18.70)
	- Diluted	(1.22)	(5.01)	(3.70)	(6.23)	(13.97)	(18.41)
	Discontinued Operation:						
	- Basic	-	-	0.55	-	0.80	0.80
	- Diluted	-	-	0.55	-	0.79	0.79
	Continuing and Discontinuing Operation						
	- Basic	(1.24)	(5.09)	(3.21)	(6.33)	(13.39)	(17.90)
	- Diluted	(1.22)	(5.01)	(3.16)	(6.23)	(13.18)	(17.62)
20	Paid - up equity share capital (Face value of Re 1/- each)	63.10	63.10	63.10	63.10	63.10	63.10
21	Other equity excluding revaluation reserve	-	-	-	-	-	1,436.29

See accompanying notes to the financial results.



*[Handwritten signature]*





SINTEX PLASTICS TECHNOLOGY LIMITED  
CIN: L74120GJ2015PLC084071

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

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

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 November 11, 2020. The Statutory Auditor of the Company has reviewed 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 there after.
- 3 The figures for quarter ended September 30, 2020 and September 30, 2019 are balancing figures between the reviewed figures of the half year and the reviewed figure upto the first 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 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.

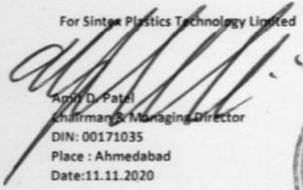
During the quarter, SIL has defaulted in the repayment of principal and interest to its lenders, constituting a default under the terms of the FCCBs, due to which FCCB liability aggregating to USD 13.50 million as at 30 September 2020 may devolve on SPTL. However, the management of SIL is working on 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 30 September 2020. No FCCBs were converted during the quarter ended 30 September 2020.

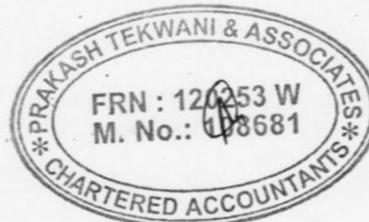
- 5 Sintex BAPL Ltd (BAPL) & Sintex Pre-Fab & Infra Ltd (SPIL), wholly owned subsidiaries their NPA status & default with lenders continues as on 30.09.2020. Petitions for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex-BAPL Limited and M/s. Sintex Prefab and Infra Limited (including DRT), as per below details:

S.No	Name of the Court & bench	Name of the financial Creditor	Name of the Corporate Debtor	Amount of default
1	National Company Law Tribunal, Ahmedabad bench	KKR India Financial Services Ltd	Sintex BAPL Ltd	Principal of INR 1190 Crores & Interest accrued thereon.
2	National Company Law Tribunal, Ahmedabad bench	Aditya Birla Finance Ltd	Sintex Prefab & Infra Ltd	INR 20.41 Crores (Principal-INR 16.67 Crores & Interest-INR 3.74 Crores)
3	National Company Law Tribunal, Ahmedabad bench	Bank of Baroda	Sintex Prefab & Infra Ltd	INR 91.11 Crores including principal & interest.
4	Debt Recovery Tribunal	Bank of Baroda	Sintex Prefab & Infra Ltd	INR 91.11 Crores including principal & interest.

- 6 One of the subsidiary i.e. Sintex Pre-Fab & Infra Ltd which is in infrastructure sector. Infrastructure Sector has been badly hit by ongoing recession in the Country. Further there has been long delay in payment of dues from the customers (especially Government dues). This has led to shrinkage of working capital. Further due to shrinkage in economy new order book also shrunk, which has led to unhealthy competition in the market. This unhealthy competition has affected the margins and it is becoming unviable to take new orders. Hence Sintex Pre-Fab & Infra Ltd has taken conscious call to contract for some time. Further due to funds tied up in receivable and shrunk business, the company is not able to repay dues of the lenders along with interest. Still company has made the provision of interest for the period April-2020 to Sept-2020. Though on account of non payment of dues and shrinkage in business, there might be a doubt on company's ability to continue as a going concern. However the management of Sintex Pre-Fab & Infra Ltd is confident of company capabilities and will take new orders once market improves. Further company is also going for financial restructuring and has offered One Time Settlement Offer to lenders. Hence the results has been prepared on the basis that the company is a Going Concern.
- 7 "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.
- 8 During the Quarter ended 30th Sep 2020, the company has not granted any options under the "Sintex ESOP 2018" to Eligible employees of the Company.
- 9 Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

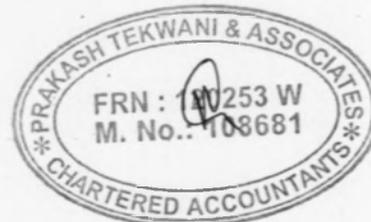
For Sintex Plastics Technology Limited

  
Anil D. Patel  
Chairman & Managing Director  
DIN: 00171035  
Place : Ahmedabad  
Date: 11.11.2020



STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30 September 2020 (Un Audited)	30 June 2020 (Un Audited)	30 September 2019 (Un Audited)	30 September 2020 (Un Audited)	30 September 2019 (Un Audited)	31 March 2020 (Audited)
1	<b>Segment revenue</b>						
	a) Custom Moulding	217.84	83.00	240.44	300.83	496.93	891.85
	b) Infra, Prefab and Others	0.22	0.14	10.56	0.37	19.49	24.66
	<b>Revenue from operations</b>	<b>218.06</b>	<b>83.14</b>	<b>251.00</b>	<b>301.20</b>	<b>516.42</b>	<b>916.51</b>
2	<b>Segment results (Profit before tax, exceptional items, other income and finance costs)</b>						
	a) Custom Moulding	(19.17)	(36.59)	(619.44)	(55.76)	(232.79)	(351.64)
	b) Infra, Prefab and Others	(32.51)	(10.02)	470.89	(42.53)	(30.84)	(61.91)
	<b>Total</b>	<b>(51.68)</b>	<b>(46.61)</b>	<b>(148.55)</b>	<b>(98.29)</b>	<b>(263.63)</b>	<b>(413.55)</b>
	<b>Unallocable</b>						
	- Finance costs	77.62	76.83	196.57	154.45	276.82	465.38
	- Exceptional expense	-	-	-	-	500.00	512.60
	- Other income	38.92	18.16	24.95	57.08	28.11	43.21
	<b>(Loss) / profit before tax</b>	<b>(90.38)</b>	<b>(105.28)</b>	<b>(320.17)</b>	<b>(195.66)</b>	<b>(1,012.34)</b>	<b>(1,348.32)</b>
	Tax Expenses	(12.10)	215.85	(82.93)	203.75	(116.86)	(168.42)
	<b>Net Profit(Loss) after tax from continuing operations</b>	<b>(78.28)</b>	<b>(321.13)</b>	<b>(237.24)</b>	<b>(399.41)</b>	<b>(895.48)</b>	<b>(1,179.90)</b>
	<b>Net Profit(Loss) after tax from discontinuing operations</b>	-	-	34.99	-	50.58	50.58
	<b>Net Profit(Loss) for the period</b>	<b>(78.28)</b>	<b>(321.13)</b>	<b>(202.25)</b>	<b>(399.41)</b>	<b>(844.90)</b>	<b>(1,129.32)</b>
3	<b>Segment assets</b>						
	a) Custom Moulding	3,684.17	3,694.32	4348.75	3,684.17	4348.75	3,797.68
	b) Infra, Prefab and Others	1,910.69	1943.85	1991.85	1,910.69	1991.85	2,020.21
	<b>Total</b>	<b>5,594.86</b>	<b>5638.17</b>	<b>6340.60</b>	<b>5,594.86</b>	<b>6340.6</b>	<b>5,817.89</b>
4	<b>Segment liabilities</b>						
	a) Custom Moulding	3,446.38	3,396.67	1829.54	3,446.38	1829.54	3,409.81
	b) Infra, Prefab and Others	1,008.10	1011.11	429.39	1,008.10	429.39	857.51
	<b>Total</b>	<b>4,454.48</b>	<b>4407.78</b>	<b>2258.93</b>	<b>4,454.48</b>	<b>2258.93</b>	<b>4,267.32</b>





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	Rs In Crores	
	30 September 2020 (Un-Audited)	31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	2,883.94	2,993.77
b) Capital work-in-progress	6.98	6.14
c) Right of Use Assets	19.83	19.83
d) Goodwill	20.16	20.18
e) Other intangible assets	710.27	710.93
f) Financial assets		
i) Loans	479.15	478.72
g) Deferred tax assets (net)	-	18.63
h) Other non-current assets	131.70	133.40
i) Non current tax assets (net)	14.16	125.88
	<b>4,252.03</b>	<b>4,381.60</b>
	<b>4,266.19</b>	<b>4,507.48</b>
<b>Current assets</b>		
a) Inventories	164.12	183.54
b) Financial assets		
i) Trade receivables	194.01	243.17
ii) Cash and cash equivalents	698.07	579.70
iii) Bank balances other than cash and cash equivalents	2.59	0.43
iv) Other financial assets	10.43	9.95
c) Current tax assets (net)	9.95	49.57
d) Other current assets	249.50	244.05
	<b>1,328.67</b>	<b>1,310.41</b>
<b>Total assets</b>	<b>5,594.86</b>	<b>5,817.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	63.10	63.10
b) Other equity	1,025.11	1,436.29
	<b>1,088.21</b>	<b>1,499.39</b>
<b>Non-controlling interests</b>	4.02	4.11
	<b>1,092.23</b>	<b>1,503.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	48.15	47.07
ii) Other financial liabilities	121.50	121.48
b) Provisions	26.24	24.05
c) Deferred tax liabilities (net)	99.53	-
	<b>295.42</b>	<b>192.60</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	2,003.28	2,192.32
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	16.31	16.31
(b) total outstanding dues of creditors other than above	213.51	236.91
iii) Other financial liabilities	1,794.70	1,501.32
b) Other current liabilities	116.85	114.54
c) Provisions	62.53	60.22
d) Current tax liabilities (net)	0.03	0.17
	<b>4,207.21</b>	<b>4,121.79</b>
<b>Total equity and liabilities</b>	<b>5,594.86</b>	<b>5,817.89</b>

For Sintex Plastics Technology Limited

Amit D. Patel  
 Chairman & Managing Director  
 DIN: 00171035  
 Place: Ahmedabad  
 Date: November 11, 2020



# Sintex Plastics Technology Limited

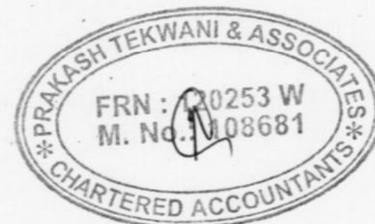
Consolidated Statement of cash flows  
for the Six Months ended 30 September 2020

(Currency: Indian Rupees in Crores)

Particulars	30 September 2020 (Un-Audited)	31 March 2020 (Audited)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(195.66)	(1,348.32)
Adjustments for:		
Depreciation and amortisation expense	71.74	137.17
Provision for doubtful debts & Bad Debt	35.57	92.34
Liabilities no longer payables written back	(8.40)	(0.58)
Interest income	(3.27)	(10.33)
Gain on Sale of Subsidiary	-	(787.40)
Loss/(Gain) on sale of item of property, plant and equipment (net)	-	0.60
Impairment	-	1,300.00
Finance costs	154.45	465.38
Operating Profit/(Loss) before working capital changes	54.43	(151.14)
Working capital adjustments:		
(Increase) / decrease in financial and non-financial assets	61.36	28.70
(Increase) / decrease in loans given	(0.43)	(10.76)
(Increase) / decrease in inventories	19.42	137.56
(Increase) / decrease in trade receivables	13.59	119.35
Increase / (decrease) in trade payables	(15.00)	(21.94)
Increase/(decrease) in provisions, financial and non-financial liabilities	12.95	(245.97)
<b>Cash generated from operating activities</b>	146.32	(144.19)
Income tax paid (net)	(1.94)	(1.80)
<b>Net cash (used in) / generated from operating activities (A)</b>	144.38	(145.99)
<b>Cash flows from investing activities</b>		
Interest received	3.27	2.02
Proceeds from sale of current investments	-	0.19
Payments for purchase of property, plant and equipment and other intangible assets	(0.85)	(202.43)
Proceeds from sale of property, plant and equipment and other intangible assets	36.30	2.40
Proceeds from disposal of subsidiary company	-	1,215.25
<b>Net cash (used in) / generated from investing activities (B)</b>	38.73	1,017.43
<b>Cash flows from financing activities</b>		
Interest paid	(6.77)	(295.17)
Proceeds / (repayment) of current borrowings (net)	(46.23)	132.67
Proceeds / (repayment) of non current borrowings (net)	0.70	(532.54)
<b>Net cash generated from / (used in) financing activities (C)</b>	(52.30)	(695.04)
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	130.81	176.40
Cash and cash equivalents at 1 April	580.13	383.20
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(10.28)	20.53
Cash and cash equivalents at 30 September	700.66	580.13

For Sintex Plastics Technology Limited

  
Amit B. Patel  
Chairman & Managing Director  
DIN: 00171035  
Place: Ahmedabad  
Date: November 11, 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 Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Sintex Plastic Technology Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

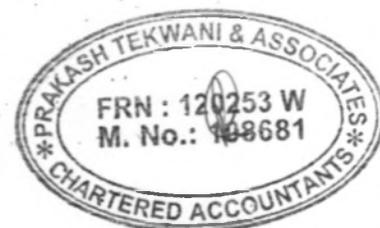
### TO THE BOARD OF DIRECTORS OF SINTEX PLASTIC TECHNOLOGY LTD

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SINTEX PLASTIC TECHNOLOGY LTD ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter and Half year ended September 30, 2020 ("the Statement") attached herewith, 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.

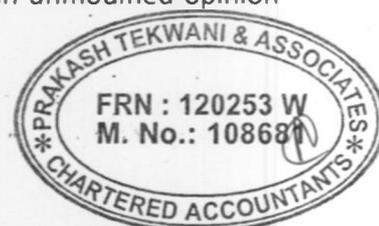
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable

The statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
I	Sintex Prefab & Infra Limited	Wholly-owned subsidiary
ii	Sintex BAPL Ltd	Wholly-owned subsidiary
iii	Sintex Holding BV (Netherlands) including its Wholly-owned subsidiary i.e. Sintex Logistics LLC (USA)	Wholly-owned subsidiary of Sintex BAPL Ltd
Iv	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&8 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 (Wholly-owned) included in the Statement, whose unaudited financial information, reflects total revenue of Rs 190.40 crores and 262.93 crores for the quarter ended 30 September 2020 and period from 1 April 2020 to 30 September 2020 respectively and total assets of Rs. 5115.37 crores as at 30 September 2020 (quarter and year to date). This unaudited financial information has been reviewed by other auditor whose report has been furnished to us and our opinion on the unaudited consolidated financial results to the extent they have been derived from such unaudited financial information is based solely on the report of the other auditor. Our conclusion is not modified in respect of this matter.
6. We did not review the financial information of One subsidiary included in the Statement, whose unaudited financial information, reflects total revenue of Rs 25.02 crores and 32.99 crores for the quarter ended 30 September 2020 and period from 1 April 2020 to 30 September 2020 respectively and total assets of Rs. 64.35 crores as at 30 September 2020 (quarter and year to date). This unaudited financial information and financial results of this subsidiary has not been reviewed by their respective auditor and is 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 this subsidiary is solely based on those management accounts.
7. 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 13.49 crores and Rs 22.12 crores for the quarter ended 30 September 2020 and period from 1 April 2020 to 30 September 2020 respectively and total assets of Rs crores 560.36 as at 30 September 2020 (quarter and year-to date) respectively. 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.
8. Attention is drawn to the fact that the figures for quarter ended September 30, 2020 and September 30, 2019 are balancing figures between the reviewed figures of the half year and the reviewed figure upto the first quarter of the relevant financial year. Corresponding figures for the quarter ended 30 September 2019 and Six month ended 30 September 2019 included in the statement are based on financial results that were reviewed by predecessor auditors who expressed an unmodified opinion



vide their review report dated 14 November 2019, furnished to us for the purpose of our review opinion on the same.

#### 9. Emphasis of Matter:

- a. We draw attention to Note 5 of the accompanying results, Sintex BAPL Ltd (BAPL) & Sintex Pre-Fab & Infra Ltd (SPIL), wholly owned subsidiaries their NPA status and default with lenders continues as on 30.09.2020.

Petitions for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex-BAPL Limited and M/s. Sintex Prefab and Infra Limited (including filling at DRT), as per below details:

S No	Name of the Court & bench	Name of the financial Creditor	Name of the Corporate Debtor	Amount of default
1	National Company Law Tribunal, Ahmedabad bench	KKR India Financial Services Ltd	Sintex BAPL Ltd	Principal of INR 1190 Crores & Interest accrued thereon.
2	National Company Law Tribunal, Ahmedabad bench	Aditya Birla Finance Ltd	Sintex Prefab & Infra Ltd	INR 20.41 Crores (Principal-INR 16.67 Crores & Interest-INR 3.74 Crores)
3	National Company Law Tribunal, Ahmedabad bench	Bank of Baroda	Sintex Prefab & Infra Ltd	INR 91.11 Crores including principal & interest.
4	Debt Recovery Tribunal	Bank of Baroda	Sintex Prefab & Infra Ltd	INR 91.11 Crores including principal & interest.

- b. We draw attention to Note 6 of the accompanying results, Which relates to Sintex Prefab and Infra Limited(a wholly owned subsidiary), wherein the company does not have sizable operations of orders during the period. Although the company is working under going concern assumption, we draw attention to the fact that the company operations are not sizable and reduction in executional capabilities due to reduction of team size, including the team at site/ locations where the company was undertaking projects (Cash generating Unites).

#### 10. Other Matter

- a. Sintex Prefab and Infra Limited wholly owned Subsidiary Company's Statutory Dues and Compliances are pending such as TDS, GST, etc.



- b. With respect to Sintex Prefab and Infra Limited, a wholly owned Subsidiary Company, Impairment of Assets, the management in view of the downsizing of the business, had estimated the recoverable amount (value in use) of such Cash Generating Unit's as negligible and recognise one-time impairment charge of ₹500 crores as an exceptional item in the Statement of Profit and loss for the year ended 31st March 2020 as the valuation of cash generating unit by a certified valuer is pending due to COVID -19 lockdown. However, the same has been reinitiated and the process is incomplete and hence any impact or discrepancy thereof would be captured once the said exercise will get completed.
- c. With respect to Sintex Prefab and Infra Limited, a wholly owned Subsidiary Company, Contingent liability of INR 5.04 crores exists for demand of Income Tax Department for A.Y. 2017-18 and on 22<sup>nd</sup> September 2020 GST department issued penalty demand cum show cause notice under section 74 and section 122 of CGST Act, 2017 read with section 74 and 122 of Gujarat GST Act, 2017 and section 20 of IGST Act, 2017.

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

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



Prakash U Tekwani  
(Proprietor)

M. No.: 108681

Place: Ahmedabad

Date: November 11, 2020

UDIN: - 20108681AAAADG6331

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

Sl. No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31st March 2020 (Audited)
1	Revenue from operations	-	-	-	-	0.16	4.44
2	Other income	-	-	1.08	-	2.17	4.31
3	Total income (1+2)	-	-	1.08	-	2.33	8.75
4	Expenses						
a)	Purchases of stock-in-trade	-	-	-	-	0.16	0.16
b)	Employee benefits expense	0.06	0.09	-	0.15	0.06	0.23
c)	Finance costs	3.81	3.68	3.72	7.49	4.45	11.89
d)	Other expenses	0.28	0.19	0.75	0.47	15.18	15.52
	Total expenses	4.15	3.96	4.47	8.11	19.85	27.80
5	(Loss) / profit before exceptional items and tax (3-4)	(4.15)	(3.96)	(3.39)	(8.11)	(17.52)	(19.05)
6	Exceptional items	-	-	-	-	325.00	325.00
7	(Loss) / profit before tax (5-6)	(4.15)	(3.96)	(3.39)	(8.11)	(342.52)	(344.05)
8	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferrel tax	-	-	-	-	(23.92)	(23.92)
	Short / (Excess) Provision of Tax of Earlier Years	(1.13)	-	-	(1.13)	-	-
	Total tax expenses	(1.13)	-	-	(1.13)	(23.92)	(23.92)
9	(Loss) / profit for the period after tax (7-8)	(3.02)	(3.96)	(3.39)	(6.98)	(318.60)	(320.13)
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Reassessment 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)	(3.02)	(3.96)	(3.39)	(6.98)	(318.60)	(320.13)
12	Paid-up equity share capital (face value of Rs 1 each)	63.10	63.10	63.10	63.10	63.10	63.10
13	Other equity excluding revaluation reserve	-	-	-	-	-	429.40
14	Earnings per share (Face value of Re 1/- each) (not annualised)						
	Basic (Rs)	(0.05)	(0.06)	(0.05)	(0.11)	(5.05)	(5.07)
	Diluted (Rs)	(0.05)	(0.06)	(0.05)	(0.11)	(4.97)	(4.99)

See accompanying notes to the standalone financial results.

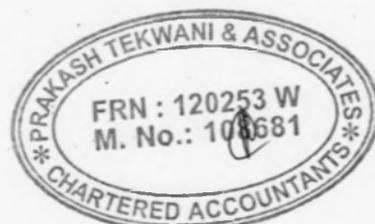
**NOTES:**

- 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 November 11, 2020. 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.
- The figures for quarter ended September 30, 2020 and September 30, 2019 are balancing figures between the reviewed figures of the half year and the reviewed figure upto the first quarter of the relevant financial year. These have been subjected to review by the auditors.
- 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 30 September 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 30 September 2020. No FCCBs were converted during the quarter ended 30 September 2020.
- The company had defaulted in payment of dues to lender in respect of its borrowings as on 31 March 2020 and the default continues as on 30th September 2020.
- The company had given an advance of Rs 130 Cr (i.e. in FY 2019-20) to Sintex Industries Limited (SIL) which is recoverable. The management is confident of receiving such advances. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex Industries Limited which is yet to be admitted.
- 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.
- "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.
- During the Quarter ended 30th September 2020, the company has not granted any options under the "Sintex ESOP 2018" to Eligible employees of the Company.
- Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Plastics Technology Limited

*(Signature)*  
Anil D. Patel  
Chairman, Managing Director  
SINTEX PLASTICS TECHNOLOGY LIMITED  
30th Sep 2020

Place : Ahmedabad  
Date : 11th November, 2020





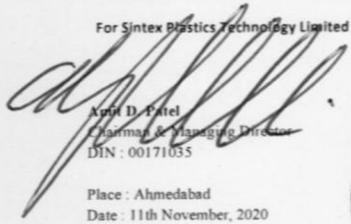
**SINTEX PLASTICS TECHNOLOGY LIMITED**  
CIN: L74120GJ2015PLC084071

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

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rupees in crores)	
	30 Sep. 2020 (UnAudited)	31 March 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Financial assets		
(i) Investments	532.10	532.10
(ii) Loans	129.05	129.05
b) Non-current tax assets, net	-	-
	<b>661.15</b>	<b>661.15</b>
<b>Current assets</b>		
a) Financial assets		
(i) Trade receivables	4.37	4.37
(ii) Cash and bank balances	0.03	0.08
(iii) Loans	13.60	13.52
b) Other current assets	0.72	0.32
	<b>18.72</b>	<b>18.29</b>
<b>Total Assets</b>	<b>679.87</b>	<b>679.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	63.10	63.10
b) Other equity	422.39	429.40
	<b>485.49</b>	<b>492.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	-
b) Deferred tax liabilities, net	22.44	22.44
	<b>22.44</b>	<b>22.44</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	86.40	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	14.56	14.01
iii) Other financial liabilities	70.76	48.02
b) Other current liabilities	0.22	0.12
c) Current Tax Liabilities	-	1.75
	<b>171.94</b>	<b>164.50</b>
<b>Total Equity and Liabilities</b>	<b>679.87</b>	<b>679.44</b>

For Sintex Plastics Technology Limited

  
Anil D. Patel  
Chairman & Managing Director  
DIN : 00171035

Place : Ahmedabad  
Date : 11th November, 2020



Sintex Plastics Technology Limited

Standalone Statement of Cash Flows

For the Half year ended 30.09.2020

(Currency: Indian Rupees in Crores)

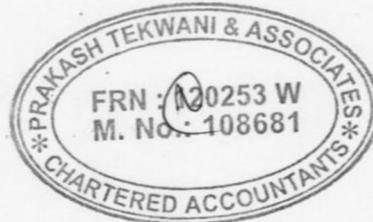
Particulars

	30-SEP-2020 Un-Audited	31 March 2020 Audited
<b>Cash flows from operating activities</b>		
Net Profit / (Loss) before tax	(8.11)	(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	7.49	11.89
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(0.62)</b>	<b>2.40</b>
Working capital adjustments:		
(Increase) / decrease in financial and non-financial assets	(0.40)	0.66
(Increase) / decrease in loans given	(0.08)	(4.51)
(Increase) / decrease in trade receivables	-	(0.55)
Increase / (decrease) in trade payables	0.55	(3.96)
Increase / (decrease) in provisions, financial and non-financial liabilities	(0.55)	(0.47)
<b>Cash (used in) / generated from Operations</b>	<b>(1.10)</b>	<b>(6.43)</b>
Income tax paid (net)	-	(0.43)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(1.10)</b>	<b>(6.86)</b>
<b>Cash flows from investing activities</b>		
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)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>-</b>	<b>(129.05)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(0.09)	(2.22)
Proceeds / (repayment) of current borrowings (net)	1.14	-
Proceeds / (repayment) of non current borrowings (net)	-	138.00
<b>Net cash (used in) generated from financing activities (C)</b>	<b>1.05</b>	<b>135.78</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(0.05)</b>	<b>(0.13)</b>
Cash and cash equivalents at 01 April 2020	0.08	0.21
<b>Cash and cash equivalents at 30 September 2020</b>	<b>0.03</b>	<b>0.08</b>

For Sintex Plastics Technology Limited

(Signature)  
Chairman & Managing Director  
DIN: 00101028

Place: Ahmedabad  
Date: 11th November, 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 Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Sintex Plastic 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 PLASTIC TECHNOLOGY LTD

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Sintex Plastic Technology Ltd** ("the Company") for the Quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("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, read with the Circular 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, 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.



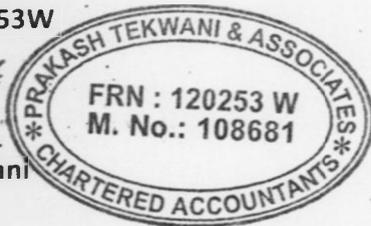
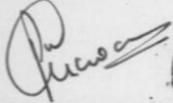
5. Attention is drawn to the fact that the figures for quarter ended September 30, 2020 and September 30, 2019 are balancing figures between the reviewed figures of the half year and the reviewed figure up to the first quarter of the relevant financial year.

**Emphasis of Matter Paragraph:**

1. We draw attention to Note 5 of the standalone financial statement, the company had defaulted in payment of dues to lender in respect of its borrowing as on 31 March 2020 and the default continues as on 30th September 2020.
2. We draw attention to Note 6 of the standalone financial statement, the company had given an advance of Rs 130 Crores (i.e. in FY 2019-20) to Sintex Industries Limited ('SIL') which is recoverable. The management is confident of receiving such advances. Petitions for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex Industries Limited which is yet to be admitted.

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

Place: Ahmedabad

Date: November 11, 2020

UDIN: - 20108681AAAADH9897