

Ref No: SEC/NSE/BSE/2021-22
February 4, 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), Mumbai-400 051

Stock Code: Equity – Sintex EQ

**The Corporate Relationship Dept.
BSE Limited**
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001
Stock Code: Equity 502742
Security Code 950353
of Debt 951037
Instruments: 952870

Dear Sir,

**Sub.: Approval of Unaudited Financial Results of the Company for the Third quarter and
Nine months ended 31st December, 2021.**

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third quarter and Nine months ended 31st December, 2021 along with Limited Review Report on the said Unaudited Financial Results of the Company.

The meeting commenced at 1.00 p.m. and concluded at 2.50 p.m.

You are requested to take the same on records and oblige.

Yours faithfully,

For Sintex Industries Limited

(A Company under Corporate Insolvency Resolution Process by NCLT, Ahmedabad bench vide order dated 06.04.2021)


Company Secretary

ENCL : As Stated



SINTEX INDUSTRIES LIMITED

Regd. Office : Kalol-382721, Dist. Gandhinagar, Gujarat, India.
Ph: +91-2764-253000, Email: share@sintex.co.in
CIN : L17110GJ1931PLC000454

Investor Relationship Cell:
7th Floor, Abhijit Building-I, Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380 006, Gujarat.
Phone : +91-6358855979
www.sintex.in

Sintex Industries Limited

Regd. Office : Kalol - 382 721, India
Phone: (02764) - 253000 & Fax No. (02764) 222868
E-mail : share@sintex.co.in Website : www.sintex.in
CIN : L17110GJ1931PLC000454



Statement of unaudited Standalone Financial results for the Quarter and Nine Months ended 31st December, 2021

(Rs. in Crores except per share data)

Sr No	Particulars	Unaudited					Audited
		Quarter ended		Nine Months ended		Year ended	31-Mar-21
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21		
1	Income						
	(a) Revenue from operations	967.75	644.39	544.48	2,076.74	983.55	1,689.15
	(b) Other Income	22.99	16.10	13.92	51.21	29.82	55.01
	Total Income	990.74	660.49	558.40	2,127.95	1,013.37	1,744.16
2	Expenses						
	(a) Cost of materials consumed	686.16	469.60	357.73	1,411.25	650.77	1,110.24
	(b) Changes in inventories of finished goods, work-in-progress and stock in trade	(28.16)	(32.52)	3.76	(35.88)	17.56	5.21
	(c) Employee benefits expense	42.10	42.02	34.96	118.96	93.80	134.40
	(d) Finance Costs	207.88	208.20	212.11	609.57	588.41	794.92
	(e) Depreciation and amortisation expense	66.12	66.11	71.06	197.63	212.56	281.75
	(f) Other expenses	112.89	81.41	90.87	268.29	181.93	292.97
	Total expenses	1,086.99	834.82	770.49	2,569.82	1,745.03	2,619.49
3	Profit/(Loss) before tax and Exceptional item (1) - (2)	(96.25)	(174.33)	(212.09)	(441.87)	(731.66)	(875.33)
4	Exceptional item	-	-	-	-	426.64	426.64
5	Profit/(Loss) before tax (3)-(4)	(96.25)	(174.33)	(212.09)	(441.87)	(1,158.30)	(1,301.97)
6	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Short/(Excess) provision of tax for earlier years	0.01	(0.01)	-	(0.00)	(0.14)	(0.15)
	Tax expense/(benefit)	0.01	(0.01)	-	(0.00)	(0.14)	(0.15)
7	Net Profit after tax (5) - (6)	(96.26)	(174.32)	(212.09)	(441.87)	(1,158.16)	(1,301.82)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.51)
	(b) Income tax effect on above	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(96.26)	(174.32)	(212.09)	(441.87)	(1,158.16)	(1,302.33)
10	Paid-up equity share capital (Face value of Rs.1 each)	59.92	59.92	59.41	59.92	59.41	59.92
11	Other Equity	1,372.61	1,468.87	2,124.04	1,372.61	2,124.04	1,814.48
12	Earnings per share (Face value of Rs. 1 each)						
a	Basic (in Rs.)	(1.61)	(2.91)	(3.57)	(7.37)	(19.49)	(21.88)
b	Diluted (in Rs.)	(1.61)	(2.91)	(3.57)	(7.37)	(19.49)	(21.88)
13	Debenture Redemption Reserve	111.03	111.03	111.03	111.03	111.03	111.03
14	Net worth	1,432.53	1,528.79	2,183.45	1,432.53	2,183.45	1,874.40
15	Debt Equity Ratio - Total debt / (Paid up Equity Capital + Reserves and Surplus)	5.85	5.35	3.90	5.85	3.90	4.15
16	Debt Service Coverage Ratio	0.85	0.48	0.34	0.60	0.12	0.25
	Profit after tax before Exceptional Items + Depreciation+Loss/(Gain) on Sale of Fixed Assets/ Interest Expense + Principal Repayments made during the period for long term loans						
17	Interest Service Coverage Ratio	0.85	0.48	0.34	0.60	0.12	0.25
	Profit after tax before Exceptional Items + Depreciation+Loss/(Gain) on Sale of Fixed Assets/ Interest Expense						
18	Current Ratio- Current Assets/ Current Liabilities	0.73	0.70	0.77	0.73	0.77	0.73
19	Long Term Debt to Working Capital - Long Term Debts/Net Working Capital	*	*	*	*	*	*
20	Bad Debts to Accounts Receivable- Bad Debts/ Trade Receivable	-	-	-	-	-	-
21	Current Liability Ratio- Current Liabilities/Total Liabilities	0.23	0.21	0.17	0.23	0.17	0.18
22	Total Debts to Total Assets- Total Outstanding Debts/ Total Assets	0.83	0.82	0.78	0.83	0.78	0.79
23	Debtors Turnover - Revenue from operations/ Trade Receivables	28.01	24.34	14.91	30.06	13.46	13.17
24	Inventory Turnover- Cost of Goods Sold/ Inventories of FG and WIP	28.80	27.83	32.56	32.12	33.57	21.65
25	Operating Margin (%)	18.37	15.52	13.05	17.59	7.05	11.92
	Earnings before Interest, Depreciation, Tax and Exceptional Items / Revenue from operation						
26	Net Profit Margin (%) - Net Profit/ Revenue from operation	-9.95	-27.05	-38.95	-21.28	-117.75	-77.07

* Refer note 11 of Results



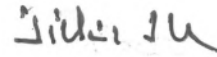
Notes to the unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

- 1) The above Un-Audited Financial Results for the Quarter and Nine Months ended 31st December, 2021 were reviewed and approved by the Interim Resolution Professional on 4th February, 2022. The Statutory Auditors 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) With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, there are USD 6.5 Million FCCBs outstanding for conversion as on 31st December, 2021. Further, the Company has defaulted in payment of Interest amounting to USD 0.57 Million for the period 25th May, 19 to 25th November, 2021.
- 4) The Company is undergoing substantial financial stress and severe liquidity constraints since last Financial Year coupled with changed industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits, Covid related disruptions etc. The company has defaulted in debt obligation of debentures aggregating to Rs. 500.00 Crores for the period April, 19 to 6th April, 2021 (date of admission in Corporate Insolvency Resolution Process) apart from other credit facilities. Further, Company's inability to meet its obligation in relation to the payment of certain letters of credit which led to devolvement and consequent over utilization of the cash credit facilities availed by the Company, delay in payment of certain term loan instalments as well as interest thereof. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures. However, Company has made provision for interest for the period April, 2019 to 31st December, 2021.
Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern.
- 5) The company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations. Hence, Statutory Auditor of the Company informed the management in the last year to assess any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36. Accordingly the management of the company during the last year has assessed that any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36 through approved valuer. The higher of Textile Division assets fair value (less cost of disposal) and its value in use as per valuation report obtained from approved valuer as on 30th September, 2020 and is found lower than its carrying amount as per books of accounts of the company and hence the Company has recognised impairment loss of Rs. 426.64 crores for the year 2020-21. Therefore, the impairment loss has been shown under "Exceptional Item" during last year 2020-21.
- 6) Ind AS 12, 'Income Taxes' requires the company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 4 above, the company is of the view not to recognize deferred tax assets during the period under review.
- 7) Insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 31st December, 2021. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company during the year 2020-21 had filed reply against the same and is hopeful of settling the claims. The Company has also initiated legal proceedings against the same.
- 8) The Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- 9) Rs. 444.03 crores is outstanding as at 31st December, 2021 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019. This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy. The IRP also filed application in NCLT Ahmedabad for recovery of power and GST
- 10) The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".



- 11) In view of the continuing default in payment of dues and Company under CIRP, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the longterm borrowing outstanding as on 31st December, 2021 has been classified as current borrowings.
- 12) The Company's operations were impacted in the month of March 2020 due to shutdown of Lunsapur plant following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company is monitoring the situation closely. From 12th April 2020, operations have commenced in a phased manner with enforcement of strict working restrictions. The Company stabilises its operations in spite of COVID-19 challenges and have been working at 90% capacity comprising of more than 6 lakhs spindles during the financial year ended 31.03.2021. However, during first quarter ended 30th June 2021, there is severe damage at our factory plant situated at Taluka Jafarabad, Lunsapur, Amreli, Gujarat due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. The loss / damage is covered by the Insurance. Process of claiming insurance is going on. Plant of the Company was not operational due to non availability of electricity at our factory plant due to damage of Cyclone Tauktae. Electricity was restored at our plant on 05th July, 2021 and operations of the Company have commenced in a phased manner and achieved 95% capacity as on date.
- 13) As disclosed by the Company to the stock exchange on 28.08.2021, expected quantum of loss is approximately Rs. 115 crores on account of Cyclone Tauktae. Till 31.12.2021 the Company has incurred expenses of Rs 82.03 crore (including loss of inventory of Rs.22.58 crores) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. As on 31.12.2021, out of loss of inventory of Rs. 22.58 crores, the Company has recovered Rs. 16.61 crores by realization of salvage value of damaged inventory. Accordingly, net amount of Rs. 65.42 crores shown under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.
- 14) During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan. During the quarter ended 31.12.2021, the Company has received Resolution Plans from four PRAs out of five PRAs. The Resolution Plans which was received from four PRAs are under process of evaluation and verification. One PRA has not submitted Resolution Plan hence the Company has refunded its EMD. Balance EMD of Rs. 8 crores (Rs. 10 crores - Rs. 2 crore) included in cash & cash equivalents shown under head of Current assets. Correspondingly balance EMD of Rs.8 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".
- 15) As disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2021, the Company has reported contingent liability amounting to Rs. 496.09 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs. 496.09 crores, the Company has received Export obligation discharge certificate from DGFT of Rs.278.27 crores as on date. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs.217.82 crores.
- 16) Overall there has been inflationary pressure in the country, which can be seen in dramatic increase in prices of various raw materials, fuels and transportation cost. In our case, cotton which is our main raw material, price has gone up substantially even after arrival of fresh crop in the market.
- 17) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Industries Limited



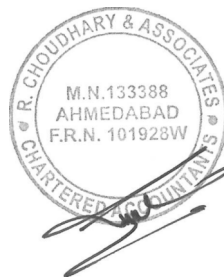
Mr. Pinakin Shah

Interim Resolution Professional

BB/1/PA-002/IP-00106/2017-18/10248

Place: Ahmedabad

Date: 4th February, 2022





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

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

REVIEW REPORT TO

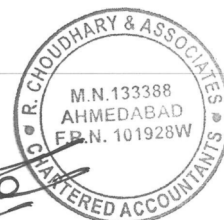
THE INTERIM RESOLUTION PROFESSIONAL OF

SINTEX INDUSTRIES LIMITED

(A Company under Corporate Insolvency Resolution Professional Process vide NCLT Order)

IP registration no. IBBI/IPA-002/IP-N00106/2017-18/10248

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SINTEX INDUSTRIES LIMITED** (the "Company") for the Quarter and Nine Months ended December 31, 2021 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Interim Resolution Professional, has been prepared 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. 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 of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter Paragraph:

- i. We draw attention to Note 4 of the statement, As described in said Note, Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The company is continued as going concern.
- ii. We draw attention to Note 5 to the statement with respect to impairment of assets. As describe in the said note, the company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations. Accordingly, the management of the company during the last year has assessed that any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36 through approved valuer. The higher of Textile Division assets fair value (less cost of disposal) and its value in use as per valuation report obtained from approved valuer as on 30th September,2020 and is found lower than its carrying amount as per books of accounts of the company and hence the Company has recognised impairment



loss of Rs. 426.64 crores for the year 2020-21. Therefore, the impairment loss has been shown under "Exceptional Item" during last year 2020-21.

- iii. We draw attention to Note 7 to the statement with respect to insurance claim. The insurance claim receivable includes insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 31st December, 2021. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company has filed reply against the same and is hopeful of settling the claims. The Company has initiated legal proceedings against the same.
- iv. We draw attention to Note 8 to the statement, wherein it is mentioned that the Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- v. We draw attention to Note 9 to the statement with respect to realization of subsidies aggregating to Rs 210.96 Crores. As per the information and explanations furnished to us, the management is taking necessary actions for realization of these subsidies and as stated in the said Note, management and IRP is perusing for recovery of this amount of subsidy.
- vi. We draw attention to Note 11 to the statement, with respect to continuing default in payment of dues, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the long-term borrowing outstanding as on 31st December, 2021 has been classified as current borrowings.
- vii. We draw attention to Note 12 to the statement 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



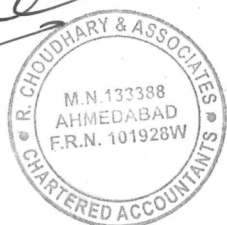
Covid 19. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

- viii. We draw attention to Note 13 to the statement, that till 31st December, 2021 the Company has incurred expenses of Rs 82.03 crore (including loss of inventory of Rs.22.58 crores) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. As on 31.12.2021, out of loss of inventory of Rs. 22.58 crores, the Company has recovered Rs. 16.61 crores by realization of salvage value of damaged inventory. Accordingly, net amount of Rs. 65.42 crores shown under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.
- ix. We draw attention to Note 14 to the statement, During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan. During the quarter ended 31.12.2021, the Company has received Resolution Plans from four PRAs out of five PRAs. The Resolution Plans which was received from four PRAs are under process of evaluation and verification. One PRA has not submitted Resolution Plan hence the Company has refunded its EMD. Balance EMD of Rs. 8 crores (Rs. 10 crores - Rs. 2 crore) included in cash & cash equivalents shown under head of Current assets. Correspondingly balance EMD of Rs. 8 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".

Our conclusion is not modified in respect of above matters.

For, R Choudhary & Associates
Chartered Accountants
Firm Regn. No: 101928W

K M Chaudhary
(Partner)
M. No.: 133388



Place: Ahmedabad

Date: 04th February, 2022

UDIN: - 22133388 AAJT403733

Sintex Industries Limited

Regd. Office : Kalol - 382 721, India
Phone: (02764) - 253000 & Fax No. (02764) 222868
E-mail : share@sintex.co.in Website : www.sintex.in
CIN : L17110GJ1931PLC000454



Statement of Unaudited Consolidated Financial results for the Nine Months ended 31st December, 2021

Sr No	Particulars	(Rs. in Crores except per share data)					
		Unaudited			Unaudited		Audited
		Quarter ended		31-Dec-20	Nine Months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1	Income						
	(a) Revenue from operations	942.66	614.87	523.66	2,031.21	974.09	1,695.71
	(b) Other Income	34.97	18.47	14.39	67.25	32.02	61.06
	Total Income	977.63	633.34	538.05	2,098.46	1,006.11	1,756.77
2	Expenses						
	(a) Cost of materials consumed	686.16	469.60	357.73	1,411.25	650.77	1,110.24
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(44.40)	(55.68)	(14.65)	(69.94)	10.59	11.97
	(d) Employee benefits expense	42.19	42.06	35.06	119.16	93.98	134.57
	(e) Finance Costs	208.10	208.35	212.20	610.19	588.69	795.32
	(f) Depreciation and amortisation expense	66.12	66.11	71.07	197.64	212.57	281.77
	(g) Other expenses	121.99	85.52	91.91	284.77	185.46	302.25
	Total expenses	1,080.16	815.96	753.32	2,553.07	1,742.05	2,636.12
3	Profit/(Loss) before tax and Exceptional item (1) - (2)	(102.53)	(182.62)	(215.27)	(454.61)	(735.95)	(879.35)
4	Exceptional item	-	-	-	-	426.64	426.64
5	Profit/(Loss) before tax (3)-(4)	(102.53)	(182.62)	(215.27)	(454.61)	(1,162.59)	(1,305.99)
6	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	-	-	-	-	-	-
	(b) Deferred tax	0.72	(0.70)	(0.28)	(0.09)	(0.09)	0.56
	(c) Short/(Excess) provision of tax for earlier years	-	(0.00)	(0.00)	(0.00)	(0.14)	(0.14)
	Tax expense/(benefit)	0.72	(0.70)	(0.28)	(0.09)	(0.23)	0.42
7	Net Profit after tax (5) - (6)	(103.25)	(181.92)	(214.99)	(454.52)	(1,162.36)	(1,306.41)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.51)
	(b) Income tax effect on above	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(103.25)	(181.92)	(214.99)	(454.52)	(1,162.36)	(1,306.92)
10	Paid-up equity share capital (Face value of Rs. 1 each)	59.92	59.92	59.41	59.92	59.41	59.92
11	Other Equity	1,365.86	1,469.11	1,918.23	1,365.86	1,918.23	1,820.38
12	Earnings per share						
a	Basic (in Rs.)	(1.72)	(3.04)	(3.62)	(7.59)	(19.57)	(21.96)
b	Diluted (in Rs.)	(1.72)	(3.04)	(3.62)	(7.59)	(19.57)	(21.96)
13	Debt Redemption Reserve	111.03	111.03	111.03	111.03	111.03	111.03
14	Net Worth	1,425.78	1,529.03	1,977.64	1,425.78	1,977.64	1,880.30
15	Debt Equity Ratio - Total debt / (Paid up Equity Capital + Reserves and Surplus)	5.87	5.35	3.89	5.87	3.89	4.13
16	Debt Service Coverage Ratio	0.82	0.44	0.32	0.58	0.11	0.25
	Profit After Tax before Exceptional Items + Interest + Depreciation+Loss(Gain) on Sale of FA / Interest Expense + Principal Repayments made during the period for long term loans						
17	Interest Service Coverage Ratio	0.82	0.44	0.32	0.58	0.11	0.25
	Profit After Tax before Exceptional Items + Interest + Depreciation+Loss(Gain) on Sale of FA / Interest Expense						
18	Current Ratio- Current Assets/ Current Liabilities	0.73	0.70	0.78	0.73	0.78	0.74
19	Long Term Debt to Working Capital - Long Term Debts/Net Working Capital	*	*	*	*	*	*
20	Bad Debts to Accounts Receivable- Bad Debts/ Trade Receivable	0.00	0.00	0.00	0.00	0.00	0.00
21	Current Liability Ratio- Current Liabilities/Total Liabilities	0.23	0.22	0.17	0.23	0.17	0.18
22	Total Debts to Total Assets- Total Outstanding Debts/ Total Assets	0.83	0.82	0.78	0.83	0.78	0.79
23	Debtors Turnover - Revenue from operations/ Trade Receivables	51.03	41.00	38.58	54.97	35.88	15.50
24	Inventory Turnover- Cost of Goods Sold/ Inventories of FG, WIP & Stock in Trade	19.51	19.08	21.35	21.39	22.78	18.51
25	Operating Margin (%)	18.21	14.94	12.98	17.39	6.71	11.66
	Earnings before Interest, Depreciation, Tax and Exceptional Items / Revenue from operation						
26	Net Profit Margin (%) - Net Profit/ Revenue from operation	-10.95	-29.59	-41.06	-22.38	-119.33	-77.04

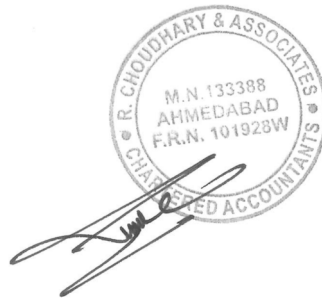
* Refer note 12 of Results



Notes to the unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31,2021

- 1) The above Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended December 31,2021 were reviewed and approved by the Interim Resolution Professional on 4th February, 2022. The Statutory Auditors 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) With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, there are USD 6.5 Million FCCBs outstanding for conversion as on 31st December, 2021. Further, the Company has defaulted in payment of Interest amounting to USD 0.57 Million for the period 25th May,19 to 25th November,2021.
- 4) The Company is undergoing substantial financial stress and severe liquidity constraints since last Financial Year coupled with changed industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits, Covid related disruptions etc. The company has defaulted in debt obligation of debentures aggregating to Rs. 500.00 Crores for the period April,19 to 6th April,2021 (date of admission in Corporate Insolvency Resolution Process) apart from other credit facilities. Further, Company's inability to meet its obligation in relation to the payment of certain letters of credit which led to devolvement and consequent over utilization of the cash credit facilities availed by the Company, delay in payment of certain term loan instalments as well as interest thereof. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures. However, Company has made provision for interest for the period April,2019 to 31st December, 2021.

Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBB/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern.
- 5) The Company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations. Hence, Statutory Auditor of the Company informed the management in the last year to assess any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36. Accordingly the management of the company during the last year has assessed that any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36 through approved valuer. The higher of Textile Division assets fair value (less cost of disposal) and its value in use as per valuation report obtained from approved valuer as on 30th September,2020 and is found lower than its carrying amount as per books of accounts of the company and hence the Company has recognised impairment loss of Rs. 426.64 crores for the year 2020-21. Therefore, the impairment loss has been shown under "Exceptional Item" during last year 2020-21.
- 6) Ind AS 12, "Income Taxes" requires the Holding company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 4 above, the company is of the view not to recognize deferred tax assets during the period under review.
- 7) Insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 31st December,2021. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company during the year 2020-21 has filed reply against the same and is hopeful of settling the claims. The Company has initiated legal proceedings against the same.
- 8) The Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- 9) Rs.444.03 crores is outstanding as at 31st December, 2021 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019. This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy.
- 10) The Group operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".



11) The key numbers of Standalone Financial Results of the Company for the quarter and nine months ended are as under:

(Rs. In crores)

Particulars	Quarter ended on December 31, 2021	Quarter ended on September 30, 2021	Quarter ended on December 31, 2020	Nine Months ended December 31, 2021	Nine Months ended December 31, 2020	For the year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	967.75	644.39	544.48	2,076.74	983.55	1,689.15
Profit / (Loss) before tax	(96.25)	(174.33)	(212.09)	(441.87)	(1,158.30)	(1,301.97)
Total Comprehensive / (Loss) Income (after tax)	(96.26)	(174.32)	(212.09)	(441.87)	(1,158.16)	(1,302.33)

- 12) In view of the continuing default in payment of dues and Company under CIRP, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the longterm borrowing outstanding as on 31st December, 2021 has been classified as current borrowings.
- 13) The Group operations were impacted in the month of March 2020 due to shutdown of Lunsapur plant following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company is monitoring the situation closely. From 12th April 2020, operations have commenced in a phased manner with enforcement of strict working restrictions. The Company stabilises its operations in spite of COVID-19 challenges and have been working at 90% capacity comprising of more than 6 lakhs spindles during the financial year ended 31.03.2021. However, during first quarter ended 30th June 2021, there is severe damage at our factory plant situated at Taluka Jafarabad, Lunsapur, Amreli, Gujarat due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. The loss / damage is covered by the Insurance. Process of claiming insurance is going on. Plant of the Company was not operational due to non availability of electricity at our factory plant due to damage of Cyclone Tauktae. Electricity was restored at our plant on 05th July, 2021 and operations of the Company have commenced in a phased manner and achieved 95% capacity as on date.
- 14) As disclosed by the Company to the stock exchange on 28.08.2021, expected quantum of loss is approximately Rs. 115 crores on account of Cyclone Tauktae. Till 31.12.2021 the Company has incurred expenses of Rs 82.03 crore (including loss of inventory of Rs.22.58 crores) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. As on 31.12.2021, out of loss of inventory of Rs. 22.58 crores, the Company has recovered Rs. 16.61 crores by realization of salvage value of damaged inventory. Accordingly, net amount of Rs. 65.42 crores shown under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.
- 15) During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan. During the quarter ended 31.12.2021, the Company has received Resolution Plans from four PRAs out of five PRAs. The Resolution Plans which was received from four PRAs are under process of evaluation and verification. One PRA has not submitted Resolution Plan hence the Company has refunded its EMD. Balance EMD of Rs. 8 crores (Rs. 10 crores - Rs. 2 crore) included in cash & cash equivalents shown under head of Current assets. Correspondingly balance EMD of Rs.8 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".
- 16) As disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2021, the Company has reported contingent liability amounting to Rs. 496.09 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs. 496.09 crores, the Company has received Export obligation discharge certificate from DGFT of Rs.278.27 crores as on date. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs.217.82 crores.
- 17) Overall there has been inflationary pressure in the country, which can be seen in dramatic increase in prices of various raw materials, fuels and transportation cost. In our case, cotton which is our main raw material, price has gone up substantially even after arrival of fresh crop in the market.
- 18) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

Place: Ahmedabad
Date: 4th February, 2022



For Sintex Industries Limited

Pinakin Shah
Mr. Pinakin Shah
Interim Resolution Professional
IBBI/IPA-002/IP-N00106/2017-18/10248





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

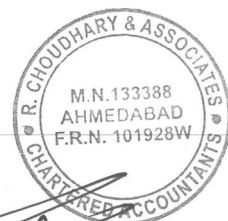
REVIEW REPORT TO

**THE INTERIM RESOLUTION PROFESSIONAL OF
SINTEX INDUSTRIES LIMITED**

(A Company under Corporate Insolvency Resolution Professional Process vide NCLT Order)

IP registration no. IBBI/IPA-002/IP-N00106/2017-18/10248

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SINTEX INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter and Nine Months ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 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's Management and approved by the Parent's Interim Resolution Professional, 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 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. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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

4. The statement includes the results of the following entities;

Holding: - Sintex Industries Limited

Subsidiary: - BVM Overseas Limited

5. 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 6 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 ("Ind As") specified under section 133 of the Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement of unaudited consolidated financial results include unaudited interim financial information of 1 subsidiary whose Nine month results reflect total assets of **Rs. 150.60 Crores**, total revenues of **Rs. 382.09 Crores** and net Profit/(Loss) after tax of **Rs. (0.27) Crores** and total comprehensive income/(loss) of **Rs. (0.27) Crores** and net cash inflow of **Rs.11.60 Crores** for the Nine Month ended December 31, 2021 and quarterly results of total revenues of **Rs.152.67 Crores** and net Profit/(Loss) after tax of **Rs. 2.14 Crores** and total comprehensive income/(loss) of **Rs. 2.14 Crores** for the quarter ended December 31, 2021 which are certified by the management. According to information and explanations given to us by the management, these interim financial results and other financial information are not material to the Group.

Our conclusion on statement is not modified in respect of the above matter.



7. Emphasis of Matter:

- i. We draw attention to Note 4 of the statement, As described in said Note, Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The company is continued as going concern.
- ii. We draw attention to Note 5 to the statement with respect to impairment of assets. As describe in the said note, The Parent company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations. Accordingly, the management of the company during the last year has assessed that any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36 through approved valuer. The higher of Textile Division assets fair value (less cost of disposal) and its value in use as per valuation report obtained from approved valuer as on 30th September, 2020 and is found lower than its carrying amount as per books of accounts of the company and hence the Company has recognised impairment loss of Rs. 426.64 crores for the year 2020-21. Therefore, the impairment loss has been shown under "Exceptional Item" during last year 2020-21.
- iii. We draw attention to Note 7 to the statement with respect to insurance claim. The insurance claim receivable includes insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 31st December, 2021. The insurance company has repudiated claim pertaining to FY 2016 -



17. Management of company has filed reply against the same and is hopeful of settling the claims. The Company has initiated legal proceedings against the same.

- iv. We draw attention to Note 8 to the statement, wherein it is mentioned that the Holding Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- v. We draw attention to Note 9 to the statement with respect to realization of subsidies aggregating to Rs 210.96 Crores. As per the information and explanations furnished to us, the management is taking necessary actions for realization of these subsidies and as stated in the said Note, is perusing for recovery of this amount of subsidy.
- vi. We draw attention to Note 12 to the statement, with respect to continuing default in payment of dues, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the long-term borrowing outstanding as on 31st December, 2021 has been classified as current borrowings.
- vii. We draw attention to Note no. 13 to the statement 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.
- viii. We draw attention to Note 14 to the statement, that till 31.12.2021 the Company has incurred expenses of Rs 82.03 crore (including loss of inventory of Rs.22.58 crores) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. As




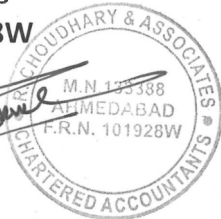
on 31.12.2021, out of loss of inventory of Rs. 22.58 crores, the Company has recovered Rs. 16.61 crores by realization of salvage value of damaged inventory. Accordingly, net amount of Rs. 65.42 crores shown under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.

- ix. We draw attention to Note 15 to the statement, During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan. During the quarter ended 31.12.2021, the Company has received Resolution Plans from four PRAs out of five PRAs. The Resolution Plans which was received from four PRAs are under process of evaluation and verification. One PRA has not submitted Resolution Plan hence the Company has refunded its EMD. Balance EMD of Rs. 8 crores (Rs. 10 crores - Rs. 2 crore) included in cash & cash equivalents shown under head of Current assets. Correspondingly balance EMD of Rs.8 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".

Our conclusion is not modified in respect of above matters.

For, R Choudhary & Associates
Chartered Accountants
Firm Regn. No: 101928W


K M Chaudhary
(Partner)
M. No.: 133388



Place: Ahmedabad

Date: 04th February, 2022

UDIN: - 22133388AAJTNK7600