Ref No: SEC/NSE/BSE/2022-23
December 3, 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 – SPTL

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai-400 001
Stock Code: Equity 540653

Sub.: Submission of Annual Report of the Company for the Financial Year 2021-22 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the Financial Year 2021-22, which is being sent to all eligible shareholders through electronic mode and is also available on the website of the Company at www.sintexplastics.com.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For Sintex Plastics Technology Limited

PATEL RAHUL ARUNPRASAD
Digitally signed by PATEL RAHUL ARUNPRASAD
Date: 2022.12.03 18:08:19 +05'30'

Rahul A. Patel
Director
DIN: 00171198

Encl : As Stated

ANNUAL REPORT
2021-2022

SINTEX
PLASTICS TECHNOLOGY

SINTEX PLASTICS TECHNOLOGY LIMITED

www.sintexplastics.com

Contents

FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance.

We cannot, of course, guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Information

BOARD OF DIRECTORS :

Mr. Amit D. Patel (DIN: 00171035)
Chairman & Managing Director

Mr. Rahul A. Patel (DIN: 00171198)
Non-Executive Director

Mr. Dinesh Khera (DIN: 08384217)
Independent Director

Mr. Bhavan Trivedi (DIN: 06965703)
Independent Director

Mr. Yogesh L. Chhunchha (DIN: 03576478)
Independent Director

Mrs. Mamta P. Tripathi (DIN: 08528138)
Independent Director

Dr. Rajesh B. Parikh (DIN:00171231)
Independent Director

Mr. Desh Raj Dogra (DIN: 00226775)
Independent Director
(upto 6th July, 2021)

BANKERS :

ICICI Bank Limited

AUDITORS :

M/s. Prakash Tekwani & Associates
Chartered Accountants
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT :

Bigshare Services Private Limited
A-802, Samudra Complex, Near Classic Gold Hotel,
Near Girish Colddrink, Off. C.G. Road, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.
Phone : +91-79-40392571
Email : bssahd@bigshareonline.com

COMPANY SECRETARY & COMPLIANCE OFFICER :

Mr. Manan Bhavsar

REGISTERED OFFICE :

In the premises of Sintex-BAPL Ltd.
Near Seven Garnala, Kalol - 382 721,
Dist.: Gandhinagar, Gujarat, India.
Phone : +91-2764-253500
CIN : L74120GJ2015PLC084071

INVESTOR RELATIONSHIP CELL:

7th Floor, Abhijit Building-I, Mithakhali Six Roads,
Ellisbridge, Ahmedabad - 380 006, Gujarat, India.
Phone : +91-6358855979
E-mail : info@sintex-plastics.com
Website : www.sintexplastics.com
CIN : L74120GJ2015PLC084071

Directors' Report

Dear Shareholders,

Your Directors present the Seventh Annual Report of the Company highlighting the business and operations of the Company and the Audited Financial Statements for the financial year ended 31st March, 2022.

FINANCIAL PERFORMANCE – STANDALONE & CONSOLIDATED **(₹ in crores)**

Particulars	Standalone		Consolidated*	
	2021-22	2020-21	2021-22	2020-21
Gross turnover	0.96	0	935.13	858.37
Gross profit/(loss)	(144.22)	(16.18)	(325.13)	(292.33)
Less : Depreciation	0	0	99.27	139.45
Profit / (loss) before exceptional items & tax	**(144.22)**	**(16.18)**	**(424.40)**	**(431.78)**
Exceptional items	0	0	0	0
Profit/(loss) before tax	(144.22)	(16.18)	(424.40)	(431.78)
Less: Provision for taxation - current tax	0	(1.13)	3.72	88.29
Deferred tax	(0.04)	(6.88)	(0.26)	128.24
Profit / (loss) after tax from continuing operations	**(144.18)**	**(8.17)**	**(427.86)**	**(648.31)**
Profit / (loss) from discontinued operations before tax	0	0	0	0
Tax expense of discontinued operations	0	0	0	0
Profit / (loss) from discontinued operations (after tax)	0	0	0	0
Profit / (loss) for the Year	**(144.18)**	**(8.17)**	**(427.86)**	**(648.31)**

FINANCIAL PERFORMANCE - CONSOLIDATED

Your Company has registered a topline of Rs. 935.13 crores in 2021-22 against Rs. 858.37 crores in 2020-21. Gross Loss stood at Rs. 325.13 crores and the Loss after tax of Rs. 427.86 crores. Consequently, the earnings per share (face value of Re. 1) stood at Rs. (6.73) (basic) and Rs. (6.68) (diluted) for financial year 2021-22.

This year overall business performance remained low due to economic slowdown and covid impact.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this report:

The continuance of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19 in the first quarter of the financial year. However for the rest of the period (year ended 31st March, 2022) there is no significant impact on the operations.

The Company had received communication from resolution professional of Sintex Prefab and Infra Limited ("SPIL") , the wholly owned subsidiary of the company that the financial results for the half year ended 30th September,2021 was not available at the time of consolidation, as the company being under CIRP. Hence the financials of said subsidiary was not considered in consolidation of result of the Company on 30th September 2021 and thereafter. Hence the figures for the corresponding periods are not comparable. Further for the preparation of Cash flow for the FY 2021-22, SPIL Balances for the FY 2020-21 had not been considered.

DIVIDEND

In view of losses incurred by the Company during the year under review, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2022.

TRANSFER TO RESERVES

In view of losses incurred by the Company during the year under review, the Company has not transferred any amount to reserves for the Year ended on 31st March, 2022.

SHARE CAPITAL

During the year under review, there is no change in share capital of the Company. Therefore, paid up share capital of the Company stands at Rs. 63,61,51,296/- divided into 63,61,51,296 equity shares of Re. 1/- each as on 31st March, 2022. FCCBs worth US$ 6.5 million (of the US$ 67 million FCCB issue) were outstanding for conversion into equity shares as on 31st March, 2022.

FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder.

STATE OF COMPANY'S AFFAIRS

Sintex Plastics Technology Limited is a globally-respected plastic processing conglomerate that caters to diverse high-growth sectors. Headquartered in Kalol, Gujarat, the Company has an extensive presence in India and across the globe through its subsidiaries.

PERFORMANCE OF SUBSIDIARIES

In India, the Company operates through its subsidiaries Sintex-BAPL Limited (developing and delivering high-end custom moulded products and solutions to diverse sectors).

Sintex-BAPL Limited: The Company's custom moulding operations can be classified into two segments 1) Application-specific standard products catering to diverse sectors and 2) Customer-specific products primarily catering to the Automotive sector, Mass transit & Electrical sectors.

Application-specific custom moulded products: This is the flagship vertical, accounting for major portion of the Company's revenue. Under this vertical, the Company has developed niche solutions for critical applications that are high on the Government's priority list. In addition, the Company is focused on expanding its presence in India Inc. with the Key Account Management process. As a result, new customer addition and strong business relations with existing corporates are also making a significant contribution to business growth.

Customer-specific custom moulding: As the name suggests, the Company designs and develops components as per customer specification. While product development and approval take considerable time, once approved customer stickiness is high owing to prohibitive switch-over costs leading to long revenue visibility and high profitability. While the Indian operations are primarily concentrated on developing components for the automobile sector, the team is working on making inroads into the domestic Mass Transit, Electricals business spaces.

Petition for initiation of Corporate Insolvency Resolution Process filed by Zielem Industries Private Limited against M/s. Sintex-BAPL Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted by National Company Law Tribunal, Ahmedabad Bench vide order date 18th December,2020 and Mr. Ketulbhai Ramubhai Patel has been appointed as Interim Resolution Professional. Currently the company is under continuation of Corporate Insolvency Resolution Process.

BAPL Rototech Private Limited: BAPL Rototech Private Limited is Joint Venture Company between Sintex-BAPL Limited & Rototech SRL (ITALY). The Company is currently having manufacturing facility at Pithampur in Madhya Pradesh & Jamshedpur in Jharkhand.

The Company is a manufacturer of plastic Fuel Tanks, Diesel Exhaust Fluid (DEF)/Urea Tanks/Adblue Tanks and CV exterior parts Fender, Mud Guards, snorkels etc using Roto Moulding & Blow Moulding technology, catering the needs of the Automotive Industry in Commmercial Vehicle (CV) Segment in India & Globally.

The Company's current customer portfolio includes established OEMs viz Volvo- Eicher, Tata Motors, Cummins Technologies to name a few. In F.Y. 22, Company has been successful in winning additional new business of Fuel Tank for Tata Motors, Mahindra & Mahindra & Force Motors for Medium & Heavy Commercial Vehicles segment.

In addition to the Jamshedpur expansion, the company has proposed for setting up a dedicated facility for TATA Motors and Ashok Layland at Pant Nagar (Uttarakhand) with 1 (One) Roto Moulding and 1 (One) Blow Moulding machines to be installed there and expected to be made operational by September, 2022.

During the period under review, the company has posted revenue of Rs. 160.25 Crores from its operations as compared to the last year which was Rs. 137.74 Crores. Further, during the period under review, the Company's profit after Tax stood Rs. 8.55 Crores vis-a-vis the net profit of Rs. 7.74 Crores reported last year.

Sintex Logistics LLC: Financial year 2021-22 was marked with continued impact caused by Covid related delays in materials and manpower availability, as well as cost increases. The subsequent surge in customer demand and serious supply chain constraints resulted in production shortages of its customers. These issues continued to be aggravated by global shortage of containers, abnormal shipping costs and transient bottlenecks in shipping routes for export markets.

Despite the above challenges, the Company was able to complete major projects of our key customer accounts. Siemens projects for the Hou 4 and Via Rail Cab Liner projects were supplied and the Company also continued to meet demand for Calidot, Via Rail & Port 6 ongoing projects. The Company continued the project supplies to Alstom for the prestigious Amtrak projects, while encountering some delays related to container availability and shipping. It has completed more than 50% of the supply program for Alstom and shall be completing the balance train sets supply by H1 2023. During the year, the Company secured new business for FRP seats program from Freedman and several FRP projects from Hometown Bus including Roofs, Dashes and Crowns. The Company also won new business from Harbor Front to supply FRP seating for restaurants and retail.

The Company continued to maintain robust relationships with all the customers in US. It has pitched for a bigger share of Cummins business for SMC enclosures and plastic parts, including new supply programs. SLLLC is also expanding our client base in the US for FRP and SMC product lines.

Sintex Prefab and Infra Limited: The Company has been admitted under Corporate Insolvency Resolution Process vide order passed by Hon'ble National Company Law Tribunal, Ahmedabad bench on 24-02-20221. The Committee of Creditors is under process of approval of the Resolution Plan of the Company submitted by various resolution applicants .

For Information relating to contribution of each of the subsidiary company to the overall performance of the company, please refer form AOC-1 forming part of this Annual Report.

CHANGES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES/WHOLLY OWNED SUBSIDIARIES

During the year under review, there was no change in the status of subsidiaries/Wholly Owned Subsidiaries during the year under review.

The Company does not have any associate or joint venture at the end of the year under review.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 read with Schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors has framed the policy on Corporate Social Responsibility. The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website at the link http://www.sintexplastics.com/investors/policies/.

The Composition of CSR Committee as on 31st March, 2022 is as follow:

Name of the Committee Members	Category of Director	Designation
Mr. Dinesh Khera	Independent & Non-Executive Director	Chairman
Mr. Rahul A. Patel	Non-Independent & Non-Executive Director	Member
Mr. Amit D. Patel	Executive Director	Member

The Annual Report on CSR activities for the Financial Year 2021-22 is annexed herewith as 'Annexure-A'.

INTERNAL FINANCIAL CONTROLS ("IFC") AND THEIR ADEQUACY

As per the provisions of the Companies Act, 2013, the Directors have the responsibility for ensuring that the Company has implemented robust system / framework for IFCs to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls to enable the Directors to meet with their responsibility.

The Company has in place a sound financial control system and framework in place to ensure:
- the orderly and efficient conduct of its business including adherence to Company's policies,
- safeguarding of its assets,
- the prevention and detection of frauds and errors,
- the accuracy and completeness of the accounting records and
- the timely preparation of reliable financial information.

A formal documented IFC framework has been implemented by the Company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and Information Technology environment. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls. The management has also come to a conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 120253W) were appointed as the Statutory Auditors of the Company at 5th Annual General Meeting (AGM) of the Company held on 28th September, 2020 to hold the office for the term of five years i.e. till the conclusion of 10th Annual General Meeting of the Company to be held in the calendar year 2025.

The notes on financial statement referred to in the Auditor's Report except observations, and emphasis of matter are self-explanatory and do not call for any further comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the

Company. The Secretarial Audit Report for the financial year 2021-22 is annexed herewith as 'Annexure B'. There were no qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Report, which have any adverse effect on the functioning of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rahul A. Patel, Director is due to retire by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and is eligible for appointment.

During the year under review, Mr. Desh Raj Dogra resigned as Director of the Company w.e.f. 6th July, 2021 citing reason of his personal and professional preoccupation.

Tenure of five years of Mr. Amit D. Patel as Managing Director of the Company will conclude on 14th September, 2022. Based on recommendation of Nomination and Remuneration Committee of the Board, the Board at its meeting held on 18th May, 2022 has approved the re-appointment of Mr. Amit D. Patel as Managing Director of the Company for the second term of five years commencing from 15th September, 2022 and concluding on 14th September, 2027 without Managerial Remuneration, subject to approval of members at ensuing General Meeting of the Company. Accordingly, Resolution for re-appointment of Mr. Amit D. Patel as Managing Director of the Company for the Second Term of five years commencing from 15th September, 2022 and concluding on 14th September, 2027 forms part of Notice of 7th Annual General Meeting of the Company.

The Board places on record its deep appreciation of the valuable services rendered as well as advice and guidance provided by Mr. Desh Raj Dogra during his tenure.

Brief details of Director(s) proposed to be appointed/re-appointed as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 issued by the Institute of Company Secretaries of India are provided in the Notice of the Annual General Meeting.

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

In the opinion of the Board, all independent directors of the Company appointed during the year have integrity, necessary expertise and experience required for effectively performing their roles and discharging responsibilities. Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules.

Independent director databank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard. Your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules. Out of five Independent Directors of the Company, Four Independent Directors have cleared the online proficiency self-assessment test as prescribed under said rules and rest director will attempt the said test in due course of time.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE:

During the year under review, the Company has taken Directors' and Officers' Liability Policy to provide coverage against the liabilities arising on them.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own, its committees and individual directors of the Company. The annual performance evaluation was carried out through structured evaluation process which was based on the criteria as laid down by Nomination and Remuneration Committee, which includes various aspects such as composition of the Board & Committees, diversity of the Board, experience & competencies of individual directors, performance of specific duties & obligations, contribution at the meetings and otherwise, team work, exercise of independent judgements and implementation of corporate governance principals etc. Based on performance evaluation, the Board has concluded that efforts and contribution made by all directors individually as well as functioning and performance of the Board as a whole and its committees were proactive, effective and contributing to the goals of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business strategies, policies and other issues. During the year, five Board Meetings were convened and held on 19th May, 2021, 28th June, 2021, 12th August, 2021, 28th October, 2021 and 10th February, 2022. The intervening gap between the two consecutive meetings was not more than one hundred and twenty days. Detailed information on the Meetings of the Board is included in the Corporate Governance Report, which forms part of the Annual Report.

COMMITTEE OF BOARD OF DIRECTORS

In compliance with the requirements of applicable laws and as part of the best governance practice, the Company has following Committees of the Board as on 31st March, 2022:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders' Relationship Committee
iv. Corporate Social Responsibility Committee
v. Share & Debenture Transfer Committee

AUDIT COMMITTEE

The Audit Committee consists of four Members viz. Mr. Bhavan Trivedi (Chairman), Mr. Dinesh Khera (Member), Mr. Yogesh L. Chhunchha (Member) and Mr. Amit D. Patel (Member) as on 31st March, 2022. There was no instance, where recommendations of Audit Committee were not accepted by the Board of Directors.

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 10th February, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

EXTRA ORDINARY GENERAL MEETINGS / POSTAL BALLOT

During the year under review, the Company has neither convened any Extra Ordinary General Meeting of the members of the Company nor passed any resolution through Postal Ballot.

CONSOLIDATED FINANCIAL STATEMENTS

The Board reviewed the affairs of the Company's subsidiaries during the year at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries, which form part of this Annual Report. The consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries. Further a statement containing salient features of the Financial Statements of each subsidiary in Form AOC-1 forms part of the Consolidated Financial Statements. The statement also provides the details of contribution to overall performance of the Company and financial position of each subsidiary.

POLICIES

- **Remuneration policy**

  The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of the Directors, the senior management and their remuneration. The details of remuneration policy are stated in the Corporate Governance Report.

- **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

  Pursuant to amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations,2018 , the Company adopted the new "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information"("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations w.e.f. 1st April, 2019.

- **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons**

  Pursuant to amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations w.e.f. 1st April, 2019.

- **Whistle blower policy**

  The Company has adopted a Whistle Blower Policy through which the Company encourages its employees to bring to the attention of Senior Management, including Audit Committee, any unethical behaviour and improper practices and wrongful conduct taking place in the Company. The details of the same is explained in the Corporate Governance Report and also posted on the website of the Company at the link http://www.sintexplastics.com/investors/policies/.

- **Policy for Determining Material Subsidiaries**

  Pursuant to amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018, the Company adopted the revised "Policy for Determining Material Subsidiaries" for laying down a criterion for determining Material Subsidiaries and their governance as per Regulation 16(1)(c) to the said regulations w.e.f. 1st April, 2019.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 are provided in the standalone financial statements (Please refer to Note 4 & 8 to the standalone financial statements), for utilization for the general business purpose of the recipient.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any Related Party Transactions during the year under review in terms of relevant provisions of the Companies Act, 2013. Hence, there were no contracts or arrangements or transactions with related parties which are required to be reported under Section 188(1) of the Companies Act, 2013 in form AOC-2 pursuant to provisions of Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosures of Related Party transactions as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as note no. 23 to Standalone Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders are passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's future operations. However, there were orders passed by the National Company Law Tribunal, Ahmedabad bench for admission of petition(s) filed for initiation of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 against two material subsidiaries i.e. M/s. Sintex Prefab and Infra Limited and M/s. Sintex-BAPL Limited during the review period.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

CORPORATE GOVERNANCE

Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the Company to protect the best interests of all stakeholders. The Company complies with all the Standards, Guidelines and Principles governing disclosures and obligations set out by the Securities and Exchange Board of India (SEBI) and the Stock Exchanges on corporate governance.

A separate report on Corporate Governance along with Certificate from M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad on compliance with the conditions of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as a part of this Annual Report.

Your Company has made all information, required by investors, available on the Company's website www.sintexplastics.com/investors.

EXTRACT OF THE ANNUAL RETURN

A copy of the annual return for FY2022 is placed on the website of the Company at www.sintexplastics.com/investors in accordance with the provisions of the Companies Act, 2013 with the information available up to the date of this report, and shall be further updated as soon as possible but no later than sixty days from the date of the Annual General Meeting.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. During the year, the Board of Directors has reviewed the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company was not engaged in manufacturing business. Hence, there is no such information which is required to be appended pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as **Annexure-C**.

The statement containing particulars of employees as required under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

MAINTAINANCE OF COST RECORDS

Cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 is not required to be maintained by the company and hence, such accounts and records are not made and maintained.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, Members, Esteemed Customers and Suppliers & Buyers during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Employees of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Amit D. Patel
Chairman & Managing Director
DIN: 00171035

Date: 18th May, 2022
Place: Ahmedabad

ANNEXURE - A to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

   Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. CSR integrates Organization, Society and Planet. CSR policy ensures activities which may include sustainable development by skill enhancement, sustainable environment, promotion to gender equality, prevention of health care and sanitation, care for senior citizens and differently abled persons, etc.

   Company will undertake projects/activities as per Corporate Social Responsibility Policy adopted by the Company and in the areas or subjects as specified in Schedule VII to the Companies Act, 2013.

2. **Composition of CSR Committee:**

   The Members of the CSR committee as on 31.03.2022 are as follow:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dinesh Khera	Independent & Non-Executive Director (Chairman of CSR Committee)	NIL	NIL
2.	Mr. Rahul A. Patel	Non-Independent & Non-Executive Director (Member of CSR Committee)	NIL	NIL
3.	Mr. Amit D. Patel	Executive Director (Member of CSR Committee)	NIL	NIL

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** http://www.sintexplastics.com/investors/policies/.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Not Applicable

Sl. No.	Financial Year	Amount available for set off from proceeding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.			
2.			
3.			

6. **Average net profit of the company as per section 135(5):**

   Average Net Loss: Rs. 119.7 Crores calculated as per Section 198 of the Companies Act, 2013

7. (a) **Two percent of average net profit of the company as per section 135(5):** NIL

   (b) **Surplus arising out of CSR projects or Programmes or activities of the previous financial years: NIL**

   (c) **Amount required to be set off for the financial year, if any.:** NIL

   (d) **Total CSR obligation for the financial year (7a+7b- 7c).:** NIL

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year.: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No.)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (n Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.												
2.												
3.												
		Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No.)	Location of the project.		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.									
2.									
3.									
		Total							

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year: NIL
(8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	2019-20	NIL	NIL	NIL	NIL	N.A.	N.A.*
3	2020-21	NIL	NIL	NIL	NIL	N.A.	NIL
	TOTAL						

* The Company has not spent required amount of Rs. 2.53 Lakh on CSR activities during F.Y. 2019-20.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of the reporting Financial Year (in ₹)**	**Status of the project Completed / On going.**
1								
2								
3								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date: 18th May, 2022
Place: Ahmedabad

Amit D. Patel
Managing Director

Dinesh Khera
Chairman, CSR Committee

ANNEXURE - B to Directors' Report

Form No. MR-3

Secretarial Audit Report for the Financial Year Ended 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sintex Plastics Technology Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sintex Plastics Technology Limited** (CIN: L74120GJ2015PLC084071) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made There under:-

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:-

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period); and

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(vi) The Company having no major business activity, no other specific laws were applicable to the Company

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. Except –

1. Delay in the submission of shareholding pattern for the quarter ended December 2021 pursuant to Regulation 31.
2. Delay in the submission of Reconciliation of Share Capital Audit Report for the quarter ended December 2021 pursuant to Regulation 76 of SEBI (Depositories & Participants) Regulation 2018.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases the shorter notice was given for board meeting and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year Company has not passed any special resolutions.

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN : F0112830000347465
Peer Review Cer. No-704/2070

Date: 18th May, 2022
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE - A

To,
The Members
Sintex Plastics Technology Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN : F011283D000347465
Peer Review Cer. No-704/2020

Date: 18th May, 2022
Place: Ahmedabad

ANNEXURE - C to Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:**

Sr. No.	Name of Directors /KMP and Designation	Ratio of remuneration to median remuneration of employees	% increase in Remuneration in the Financial Year
	Non-Executive Directors:		
1.	Mr. Rahul A. Patel [1&2]	N.A.	N.A.
2.	Mr. Desh Raj Dogra [1&3]	0.02:1	(58.33)
3.	Mr. Dinesh Khera [1]	0.10:1	6.45
4.	Mr. Bhavan Trivedi [1]	0.08:1	27.27
5.	Mr. Yogesh L. Chhunchha [1]	0.07:1	38.88
6.	Mrs. Mamta P. Tripathi [1]	0.06:1	10.53
7.	Dr. Rajesh B. Parikh [1]	0.04:1	300
	Key Managerial Personnel:		
8.	Mr. Jigneshkumar Raval, CFO	N.A.	113
9.	Mr. Manan Bhavsar, Company Secretary	N.A.	2.07

N.A. – Not Applicable

Mr. Amit D. Patel, Chairman and Managing Director is not drawing any remuneration from the Company.

1 Reflects sitting fees

2 Mr. Rahul A. Patel has not drawn any remuneration from the Company during the year

3 Resigned as Director of the Company w.e.f. 6th July,2021

2. The percentage increase in the median remuneration of employees in the financial year:

   There is increase of 137.26% in the median remuneration of employees in the financial year.

3. **The number of permanent employees on the rolls of Company:**

   2027 as on 31st March, 2022 (on consolidated basis).

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Not Applicable

5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

   The Company affirms remuneration is as per the Remuneration Policy of the Company.

BY ORDER OF THE BOARD OF DIRECTORS

Amit D. Patel
Chairman & Managing Director
DIN: 00171035

Date: 18th May, 2022
Place: Ahmedabad

Management Discussion and Analysis

The economic overview

Global economy:

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

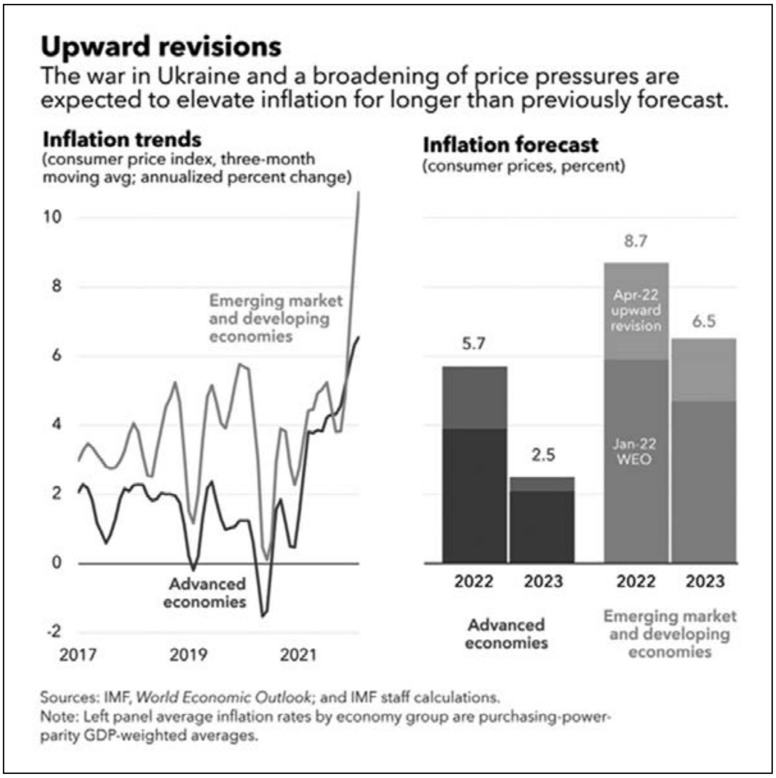
The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest.

Latest World Economic Outlook Growth Projections :

(real GDP, annual percent change)		PROJECTIONS	
	2021	**2022**	**2023**
World Output	**6.1**	**3.6**	**3.6**
Advanced Economies	**5.2**	**3.3**	**2.4**
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	**6.8**	**3.8**	**4.4**
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East and Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4
Memorandum			
Emerging Market and Middle-Income Economies	7.0	3.8	4.3
Low-Income Developing Countries	4.0	4.6	5.4

Source: IMF, World Economic Outlook, April 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 202172022 starting in April 2021. For the April 2022 WEO, India's growth projections are 8.9 percent in 2022 and 5.2 percent in 2023 based on calendar year.



The post-Covid-19 pandemic recovery is being hit by a potentially huge global supply shock that will reduce growth and push up inflation.

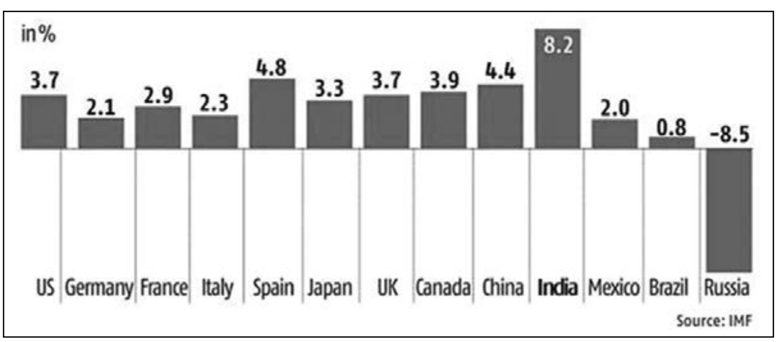
The war in Ukraine and economic sanctions on Russia have put global energy supplies at risk. Sanctions seem unlikely to be rescinded any time soon. Russia supplies around 10% of the world's energy, including 17% of its natural gas and 12% of its oil. The jump in oil and gas prices will add to industry costs and reduce consumers' real incomes. Outright shortages and energy rationing are possible in Europe if there is an abrupt halt to Russian supply. Higher energy prices are a given. Fitch Ratings has cut its world GDP growth forecast for 2022 by 0.7pp to 3.5%, with the eurozone cut by 1.5pp to 3.0% and the US by 0.2pp to 3.5%.

This reflects the drag from higher energy prices and a faster pace of US interest rate hikes than anticipated. We have lowered our forecast for world growth in 2023 by 0.2pp to 2.8%.

According to the World Economic Situation and Prospects Report, The baseline forecast is for a sharp contraction in 2022, with GDP falling by about 8.5 percent, and a further decline of about 2.3 percent in 2023.

Outlook for 2022-23:

The International Monetary Fund (IMF), in its latest World Economic Outlook report, has slashed its forecast for India's FY23 gross domestic product growth to 8.2 per cent from 9 per cent, saying that higher commodity prices will weigh on private consumption and investment. This was one of the steepest cuts for emerging economies compared to the IMF's January WEO forecasts.



Indian economy:

India is likely to maintain its position as the fastest-growing major economy with the ADB outlook projecting a growth rate of 7.5 per cent for 2022-23 on strong investment prospects

The Asian Development Bank Outlook 2022 said that India's growth in the next fiscal year 2023-24 will accelerate further to 8 per cent, though China will witness a deceleration in growth to 4.8 per cent in 2023.

The ADB, however, flagged inflation as a major issue mainly on account of a rise in prices of commodities in wake of the ongoing Russia Ukraine war.

"India is on the path to a sustained economic recovery, thanks to the vigorous countrywide drive to deliver safe and wide-reaching COVID-19 vaccinations, which helped reduce the severity of the third pandemic wave with minimal disruptions to mobility and economic activity," said ADB Country Director for India Takeo Konishi.

"The Government of India's policy to improve logistics infrastructure, incentives to facilitate industrial production, and measures to improve farmers' income will support the country's accelerated recovery," Konishi said.

The IMF's projection of India's retail inflation is now at 6.1 per cent, higher than the Reserve Bank of India's (RBI's) forecast of 5.7 per cent.

It also expected India's FY23 current account deficit to be 3.1 per cent, compared with 1.5 per cent expected for FY22. There was also a cut in India's FY24 GDP growth forecast to 6.9 per cent from 7.1 per cent estimated in IMF's January report.

Estimates for 2022 and beyond:

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

The World Bank retained its FY22 growth forecast for India at 8.3 per cent but upgraded it to 8.7 per cent for FY23, from 7.5 per cent estimated earlier, citing improving growth prospects, especially a reviving private capex cycle.

"India's economy is expected to grow by 8.3 per cent in the fiscal year ending March 2022, unchanged from the June 2021 outlook.

The forecast for FY2022/23 and FY2023/24 for India has been upgraded to 8.7 per cent and 6.8 per cent, respectively, reflecting higher investment from the private sector and in infrastructure, and dividends from ongoing reforms," it said in its latest Global Economic Prospects report.

According to the government's statistics department, the economy is expected to grow at 9.2 per cent in FY22, lower than the 9.5 per cent estimate by the International Monetary Fund as well as the Reserve Bank of India.

The plastic and plastic processing industry

In FY20 (till January 2020), plastic exports stood at US$ 7.045 billion with the highest contribution from plastic raw materials at US$ 2.91 billion; plastic sheets, films, and plates at US$ 1.22 billion; and packaging materials at US$ 722.47 million.

The plastic industry in India made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters.

It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.
The Indian plastics industry hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

- India exported plastics raw material worth US$ 352.04 million in July 2021, and the export during April 2021 to July 2021 was US$ 1.57 billion.
- The total plastics raw material export during April 2021 to August 2021 was US$ 1.57 billion.
- In FY21, India exported plastics raw material worth US$ 3.29 billion.
- The total plastic and linoleum export during April 2021 to August 2021 was US$ 4.15 billion and for the month of August 2021, it was US$ 754.37 million.
- The total plastic and linoleum export in FY21 was US$ 7.45 billion and for the month of March 2021, it was US$ 719.15 million.
- In FY20, plastic and linoleum export from India stood at US$ 7.55 billion.
- In FY21 export of plastic sheets, films, and plates stood at US$ 1.53 billion and packaging material was US$ 863.62 million.

- The Indian plastics industry produces and export a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware, tarpaulins, laminates, fishnets, travel ware, and others.
- The Indian plastics industry offer excellent potential in terms of capacity, infrastructure, and skilled manpower. It is supported by many polymer producers, plastic process machinery and mould manufacturers in the country.
- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on import. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene, and PVC, are manufactured domestically.

Sintex Plastics Technology Limited

Sintex Plastics Technology Limited is a globally-respected plastic processing conglomerate that caters to diverse high-growth sectors. Headquartered in Kalol, Gujarat, the Company has an expansive presence in India and across the globe through its subsidiaries.

The Company's India presence is catered to by its two subsidiaries Sintex-BAPL Limited and Sintex Prefab and Infra Limited.

Sintex BAPL Limited: The Company develops and delivers custom moulding solutions to various user sectors in India. This Company also has a global presence through its step-down international subsidiary Sintex Logistics LLC.

Sintex Logistics LLC: This is the marketing and business development outfit which is sourcing solutions from the Indian operations for its US clients. The company is selling products in compliance with Buy America Act.

Sintex Prefab and Infra Limited: undertakes EPC contracts for various infrastructure projects across the nation

The Company's operations are managed by experienced professionals. Sintex enjoys a strong presence across diverse sectors and has made a name for itself by foreseeing trends and accordingly evolving and developing suitable products. Its plastic-based products have gained currency across fast-growing segments.

1. India operations

Expertise and experience have enabled Sintex to forge mutually enriching relations with all major automobile OEMs operating in India.

The Company's operating units since located proximate to all automobile assembling hubs in India, keeps attracting attention of customers for the development and supply of plastic components and assemblies for their vehicles for over past three decades.

The Company continues to enjoys presence in the high-growth Mass Transit, Electrical component spaces which over the years have emerged as important flanking revenue verticals for the Company.

Automotive Division (ICM): This segment primarily deals with manufacturing of injection-molded plastic components for the auto industry. The Group's product basket comprises exterior and interior systems, under-the-hood systems and painting of plastic parts.

Sintex BAPL has strong business relationship with India's major Auto OEMs, like Maruti Suzuki, Hyundai Motors, Kia Motors, TATA Motors, Mahindra & Mahindra, Force Motors, MG Motors, Volvo Eicher, TVS Motors, Mahindra Two Wheelers etc.

The Company till date is successful in securing businesses it has of Hyundai Motors, Kia Motors, MG Motors, Tata Motors PVBU for design, development, and supplies to existing and new platforms.

The company has received new RFQs from Hyundai Motors & Kia Motors for their upcoming programs. These factors hold promise for a healthy performance in the current year.

Also the company is in dialogues with many Electric Vehicle manufacturers for the businesses of plastic parts. Engineering & Design capability and knowhow is seen as the company's asset and USP to win new orders.

Similar to the last year, the company continues its journey to travel from static components supplier to the more critical moving components and assemblies. This is a business space that is relatively uncluttered owing to technology barriers and high precision operations. Sintex-BAPL has made considerable headway in this direction.

Precision parts:

The Company continued to leverage its Global Key Account strategy into the precision parts space by leveraging presence in western countries and customer centric relationship.

In the electrical segment, the Company continues to enjoy a strategic supplier status from Schneider. The business remains stable with Socomec (for thermoset components) due to the higher demand for switches in the solar energy space and domestic increase in power distribution.

The company also remains in strategic position with BorgWarner, to supply plastic engine parts to General Motors in USA.

Plastic Division (PP)

The Company’s custom moulding operations are classified into two segments:
1) Application-specific standard products and 2) Customer- specific products primarily catering to the automotive, Mass Transit and Electrical sectors.

Application-based custom moulding: This is the flagship vertical accounting for more than 70% of the Company's revenue. Under this vertical, the Company has developed niche solutions for critical applications that are high on the Government's priority list. In addition, the Company is focused on expanding its presence in India Inc. with the Key Account Management process. As a result, new customer addition and strong business relations with existing corporates are also making a significant contribution to business growth.

Customer-specific custom moulding: As the name suggests, the Company designs and develops components as per customer specification. While product development and approval take considerable time, once approved customer stickiness is high owing to prohibitive switch-over costs leading to long revenue visibility and high profitability. While the Indian operations are primarily concentrated on developing components for the automobile sector, the team is working on making inroads into the domestic Mass Transit, Electricals business spaces.

I) Application-based custom moulding
   1. Water storage solutions
   2. Plastic section
   3. Sub-ground structures
   4. Environment and Pollution management products
   5. Electrical products and solutions
   6. Industrial products

1. Water storage solutions

Over the last three decades, the Company has created a product for every application and price point – positioning it as a one-stop-shop for all water storage needs of consumers.

The water storage segment remained the key driver in sales Turnover. This was owing distribution expansion in North, East, South India, a greater focus on retailer performance.

In this space, the Company has segregated its brand portfolio into two categories – Value drivers and mass volume – for focused marketing. This year overall business performance remained low due to economic slowdown and covid impact . Working on theme of Health and Hygiene company launched four upgraded new products in the market in the last quarter of the year . Premium product Pure has been upgraded to Anti microbial giving features of Anti bacterial , anti algae , anti viral and anti fungus. Sintex ACE water tank has also been launched with Anti bacterial features. New white variant of Double wall and RENO tank has also been launched to cater the growing demand of white water tanks at different price points .

To maintain its leadership position, the Company carried forward key initiatives under the “Sintex Hamesha” brand umbrella.
- “Services” vertical and a network of authorised service partners who provides installation, accessory selling & after sales support. This vertical started generating revenue through the sales of services and accessories.
- Branded Retailer Loyalty Program where high-performing retailers will be recognised and rewarded.

The team leveraged the digital tool to improve market penetration and sales productivity:
- Super Sales mobile app for all frontline sales employees
- Modernised the DMS distributor management system

2. Plastic sections

This business space focuses on providing safe, durable & cost-effective products, designs & solutions for the rapidly improving lifestyle of the average Indian.

The Company has divided this business into four portfolios- 1) Doors 2) Kitchens & Furniture 3) Walls & Ceilings and 4) Plastoboards.

Since aesthetics play a deciding role in sales, the Company developed several new colors, shades, and designs in each sub-category aligned to diverse regional tastes and preferences. The production capability has been developed to enter into Interior section range of products .

In addition to new product launches, the team strengthened its connect with carpenters through innovative education programs. The business development teams worked closely with decision makers, opinion influencers, and channel partners to improve awareness and accessibility of the premium range of interior solutions to discerning consumers.

The Company continued smart solutions like the Super Sales mobile app for all frontline sales employees in the interiors business for improving person productivity and overall sales volumes.

3. Sub-ground structures

This product vertical comprises liquid storage solutions to address India's sewage needs. The Group's product basket comprises septic tanks, packaged treatment solutions, and biogas holders.

Septic tanks: The Group developed underground septic tanks for storage of liquid waste (for about 50-500 people) which has secured approvals from numerous municipalities and governmental agencies along with the Ministry of Non-Renewable Energy. The Company continued to market large volumes of this product in urban India to promote space saving, in itself a USP.

Packaged wastewater treatment solutions: Sintex group has developed decentralised packaged wastewater treatment solutions (large and small capacity variants) in collaboration with Aqua Nishihara, Japanese global leaders in this space. This unique solution reduces BOD levels by 90-95% depending on the product. The product has received the acceptance watermark from key authorities.
To widen the opportunity canvas, Sintex developed customised variants in which the treated water can be used for gardening, toilet flushing, floor washing and in the cooling tower, along with construction activities.

The Company has focused on service aspects by effectively using the dedicated cell consisting of service managers and technicians for after-sales services (including AMC) to ensure product performance.

The team has also tied up with third party service providers for AMC and O&M for providing better and faster service to its customers.

Biogas holders: The Company pioneered portable, prefabricated and moulded biogas plants in India to primarily address the fuel and sanitation needs of rural India - an issue high on the Central Government's priority list.

The biogas plant uses livestock excreta and leftover food to generate biogas which is used to fuel rural kitchens. Any remnant can thereafter be used as fertiliser. The product has received approval from the Ministry of Non-Renewable Energy which enables the Company to market this product seamlessly to government agencies pan-India. Biogas plants have gained significant acceptance in many states. In addition, Sintex has successfully marketed its biogas solutions to dairy farms across different states.

Sintex is also making its mark in Biogas by proposing the solutions to the corporate sector for its CSR Activities and expects good business volume from this initiative over the coming years.

4. Environment & Pollution management solutions

The Company has an entire range of Plastic Waste Bins to address all segregation and handling issues ranging from 10 Ltrs. to 1100 Ltrs. The product basket also includes customisation from household bins to wheeled bins.

Sintex has progressed to offering colour coded bins which are in demand as it facilitates in seamless segregation – this is increasingly relevant for India where the garbage aggregators are largely uneducated.

The Company's key clientele includes municipal corporations, urban local bodies, infrastructure companies, hotels, restaurants, resorts, residential and commercial complexes, schools, colleges, and institutions, among others.

5. Electrical products and solutions

Power theft was a major concern for power utilities across India as the nation was plagued with more than 20% T&D losses which significantly dented the profitability of power utilities.

To address this issue, Sintex leveraged the unique SMC material promoted to develop enclosures and other products with in-built features as a solution against power theft. It operates in the mid- (440 to 1,200 volts) and high-voltage (up to 11 kilovolt-amperes) segments.

SMC material has an intrinsic benefit and superior performance parameters such as shockproof, rust proof and zero resale value. It thus offered durable maintenance free solutions even for open-to-sky public place installation.

Sintex is one of the largest manufacturers of electrical enclosures for the power transmission and distribution sector, catering to state electricity boards and circle offices all over India. The Company graduated from the supply of empty boxes to fully-fitted, ready-to-use enclosures for diverse applications, strengthening its position as a preferred business partner.

The Company has compartmentalised its business into three segments for better focus on each segment. The three segments are – 1) Business from Electricity Boards (EB), 2) Non-EB business and 3) Retail segment.

Business from Electricity Boards: This segment caters to the needs of various State DISCOMs (electricity distribution companies of India) and Central Government agencies . However company has reduced its focus in EB sectors due to longer cash flow cycle.

Non-EB business: The Company works with leading private sector power distribution companies, providing a slew of products.

The team has also developed important stand-alone products which will enable it to cater to a wider spectrum of user sectors, thereby expanding its opportunity canvas over the coming years.

Retail segment: The distribution focused business of Electrical products in retail segment is being increased . Several new products are under development alongside the focus on wider regional distribution expansion to achieve uniform growth in all major addressable markets. Going forward this will be the key focus to increase SMC revenue by providing retail electrical products of Sintex brand.

6. Industrial products

Industrial containers: Industrial containers cater to almost all industries, namely chemicals, processing, textile, food, pharma, battery, Auto and other growing manufacturing industries.

The Company enjoys the preferred supplier position with leading corporates such as Trident, Raymond, ITC, Sun Parma, Thermax, Arvind Yarn Ltd.,Vapi Green Enviro Ltd., Amity Raisin, Chenab Textiles, Birla Textiles, The Phosphate Chemicals Pvt. Ltd., Triplex Water Engineering, Vardhman Industries, RSWM, Amara Raja Batteries, Raj Industries, Mylan Labs and others.

With the growth in the economy, the Company expects demand for this product to remain buoyant in the current year.

FRP underground tanks: The Company's single and double wall fuel storage tanks are positioned as a safe and cost-effective alternative to MS fuel storage tanks. The double wall storage tanks ensure that leakages, if any, are detected before the fuel contaminates groundwater. The Company markets its products to government and private sector oil marketing companies which include the likes of Shell, HPCL, IOCL. In addition, the FRP underground and above ground storage tanks are also used for water storage and conservation, chemical storage, and sewage treatment plants. With the government policy to enhance the fuel station network across India, the Company expects a very high growth rate in this segment.

Key Financial Ratios

Consolidated

Particulars	FY22*	FY21	Reasons for change
Debtors Turnover ratio	3.89	3.09	ECL and credit impairment provisionig had lead to decrease in trade receivables which in turn had resulted in improved trade receivable turnover ratio
Inventory Turnover ratio	3.46	2.66	Increased turnover and also provision in closing inventory had lead to improved inventory turnover ratio
Interest Coverage ratio	(16.77)	0.00	Losses had resulted into un-favourable Interest Coverage Ratio
Current ratio	0.30	0.32	Current ratio slightly decreased on account increase in current liabilities as compare to previous year.
Debt Equity ratio	63.24	4.96	Losses had resulted into un-favourable debt equity ratio
Operating Profit Margin (%)	(44.05)	(10.36)	
Net Profit Margin(%)	(0.46)	(0.76)	Due to non provision of interest (due to CIRP) in FY22 the Net profit ratio has improved
Return on Net Worth(%)	(3.01)	(0.26)	Continueing Losses had resulted into un-favourable return on networth

* For continuing operation only.

Human resources

Sintex believes that its intellectual capital represents its most valuable asset – from the top floor to the shop floor. In line with this, the Company has positioned employee engagement as a key priority through its people-centric policies and initiatives.

The Company's knowledge enhancement focus has helped create an organisation which is recognised as a 'center of learning and excellence'. The Company has consistently worked on not only increasing its workforce but ensuring that its people competencies are enhanced in line with changing business needs.

As a result, the Company enjoys the support of a committed and well satisfied human capital. Compensation packages offered by the Company, best-of-class methods in recruitment, training, motivation, and performance appraisal, attract and retain the best talents.

The Group comprised a strong workforce of 2027 as on March 31, 2022.

Internal control systems

The internal control mechanism of the Company is well documented. This is embodied in the SAP(Hana) . It is a common practice in the Company to lay down well thought out business plans for each year.

From the annual business plan, detailed budgets for revenue and the capital for each quarter is determined. The actual performance is reviewed in comparison with the budget and deviations, if any, are addressed adequately.

The Company also has an internal audit system commensurate to the size and volume of the business. The internal audit program covers all the functions and activities of the Company.

The Audit Committee of the Board of directors meets every quarter to review the reports of the Internal and Statutory Audit and to verify all financial statements, ensuring compliance.

Risk management

Risk management at Sintex Plastics Technology is an integral part of the business model, focusing on making the business model emerge stronger and ensuring that profitable business growth becomes sustainable.

The Company has adopted a comprehensive and integrated risk appraisal, mitigation and management process. The risk management framework goes beyond traditional boundaries and seeks to involve all key managers of the Company.

The risk mitigation measures of the Company are placed before the Board periodically for review and improvement.

Cautionary statement

This document contains statements about expected events and financial and operational results of Sintex Plastics Technology Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant chance that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, and actual results and events to differ materially from those expressed here.

BAPL Rototech Pvt. Ltd.

BAPL Rototech Pvt. Ltd. is a joint venture company between Sintex-BAPL Ltd. and Rototech (Italy). Ending FY'22, the Company operates with 2 manufacturing facilities, one at Pithampur, M.P known as "The Mother Plant" and another at Jamshedpur, Jharkhand, which manufactures plastic fuel tanks, Diesel Exhaust Fluid (DEF) / Urea Tanks / Adblue Tanks and CV exterior parts Fender, Mud Guards, snorkels etc. using Roto-Moulding and Blow Molding technology, catering the needs of the Commercial Vehicle sector in India and across the globe.

The Company's current customer portfolio includes established OEMs viz Volvo- Eicher, Volvo (India), Tata Motors Limited – All locations, Cummins Technologies, Mahindra Trucks, Escorts to name a few along with a new customer induction of Force Motors.

In 2021-22, Company demonstrated their operational capability and effective resource utilization to sustain the business growth trajectory as demonstrated in FY 2020-21 in Jamshedpur, in particular by supplying fuel tanks to Tata Motors and Adblue tanks to Cummins and Tata Motors both. To support their strategic customer (Tata Motors) and to acquire new Customer being 2nd Largest player in MHCV, company is looking forward to setting up one more manufacturing facility at Pant Nagar (Uttarakhand) in calendar Year 2022. Further, due to Covid-19 pandemic, Force Motors and Mahindra has supposed to initiate their product launch in FY 23.

Company has Started operation in

- Exiting Production Facility at
  - Pithampur (2015-16)
  - Jamshedpur (New Facility added in 2019-20)

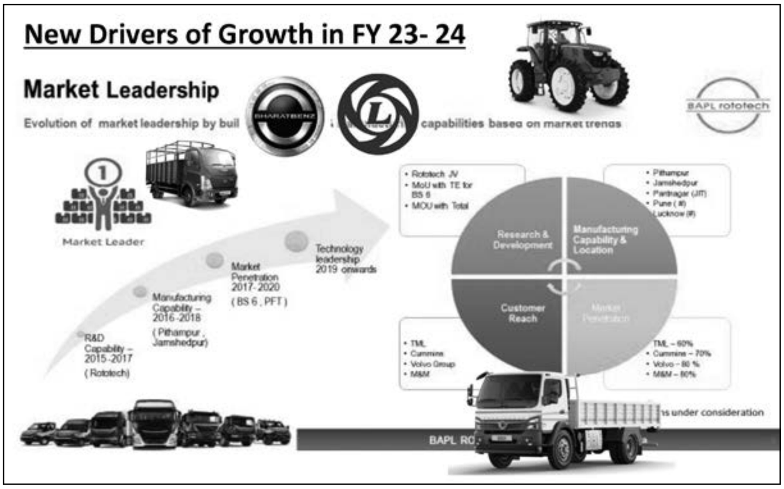
Despite early pandemic set-back in Quarter 1 of FY'22, the Competitive Edge and Market Leadership along with a glimpse of overall economic revival has helped BR to register robust growth FY'22.

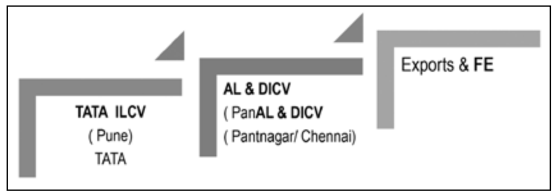
- With Total Revenue of 160.62 Cr INR, the Company has registered 15.5% top-line growth in FY'22 compared to FY'21
- EBIDTA Level has also grown by 12.7% compared to FY'21 in spite of adverse inflationary impact in commodity (due to spike in crude oil price), power which includes gas being ma and transportation.

Company has exceeded market share in their product and market segment with constant In-house product innovation, product differentiation with superior quality along with strong customer-supplier relationships and phenomenal teamwork.

Further, Company has decided to diversify their business strategy to deep penetrate in agriculture and off-road business with similar product lines but with new product evolutions.

In Addition, Company is committed to gain the competitive edge by exploiting their resources to develop new products or features, better solution in cost-quality being system suppliers to gain incremental market share and to secure exponential business growth.





New Customers
Force Motors {Production Ramp-up in FY 23}.

International Operations

Sintex Logistics LLC (U.S.A)

Financial year 2020-21 had major impact of two waves of Covid-19 pandemic forcing widespread restrictions in industrial activities in US. This led to either complete shutdown or 50% reduced production at customers during Q1. During Q4, there were many restrictions and lockdown at India facilities supplying to SLLLC thereby restricting supply chain. This was aggravated by global shortage of containers and shipping routes

Despite the above challenges we could complete major projects with Siemens viz Orange County, Twin City III, Phoenix. We continued to meet demand for projects e.g. Houston 4 (Siemens) and AMTRAK (Alstom) with some delays.

We won Virgin Heavy Rail interior program from Siemens and FRP seats program from Freedman

Future Outlook

We continued to maintain relationship with all the customers in US. We are pitching in for a bigger share of Cummins business of plastic parts including new programs. We have completed half of the AMTRAK program and shall be completing balance 14 train sets to Alstom by Q1 2022.

Report on Corporate Governance

Company's Philosophy on Code of Governance

The Company believes that adherence to sound corporate governance principles is the best tool to achieve desired goal for creation of long term wealth with transparency and business ethics for all its Stakeholders viz., Shareholders, Employees, Customers, etc.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

I. BOARD OF DIRECTORS:

- **Composition:**

The Board comprises of 7 (Seven) Directors, out of which 5 (Five) Directors are Independent Directors as on 31st March, 2022. Mr. Amit D. Patel is Chairman and Managing Director of the Company. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (hereinafter referred to as "the Act"). The present strength of the Board reflects judicious mix of professional and competent Directors having sound knowledge, which enables the Board to provide effective leadership to the Company. The composition of the Board of Directors is in conformity with the SEBI Regulations. All the Directors other than Independent Directors are liable to retire by rotation.

All the Directors are compliant with the provisions of the Act and SEBI Regulations. The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2022 are as under:

Sr. No.	Name of the Director	Category (1)	Board Meetings during the FY 2021-22		Attendance at the last AGM	No. of Director-ships in other Public Companies (2)	No. of committee position held in other Public Companies (3)	
			Held during the tenure	Attended	AGM held on 28/09/2021		Chairman	Member
1	Amit D. Patel,							
2	Chairman	Promoter & E.D.	5	5	Yes	4	2	4
3	Rahul A. Patel	Promoter & N.E.D.	5	5	Yes	4	1	2
4	Desh Raj Dogra4	I & N.E.D.	2	2	N.A.	N.A.	N.A.	N.A.
5	Dinesh Khera	I & N.E.D.	5	5	Yes	1	-	1
6	Bhavan Trivedi	I & N.E.D.	5	5	Yes	0	-	-
7	Yogesh L. Chhunchha	I & N.E.D.	5	5	Yes	0	-	-
8	Mamta P. Tripathi	I & N.E.D.	5	5	Yes	2	-	1
9	Dr. Rajesh B. Parikh	I & N.E.D.	5	4	No	1	-	1

N.A. – Not Applicable
Notes:
(1) Category:
I & N.E.D. – Independent and Non-Executive Director
N.E.D. – Non-Executive Director
E.D. - Executive Director
(2) The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
(3) Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.
(4) Mr. Desh Raj Dogra resigned as Director of the Company w.e.f. 6th July,2021.
(5) None of the Directors have any inter-se relationship among themselves.

Video/tele-conferencing facility is offered to facilitate Directors to participate in the meetings.

Sr. No.	Name of the Director	List of directorship held in other listed companies and category of directorship as on 31.03.2021
1	Rahul A. Patel	• Sintex Industries Limited(Executive Director) • Sintex-BAPL Limited (Non-Executive Director) (Debt listed) • Sintex Prefab and Infra Limited(Non-Executive Director) (Debt listed)
2	Amit D. Patel	• Sintex Industries Limited(Executive Director) • Sintex-BAPL Limited(Non-Executive Director) (Debt listed) • Sintex Prefab and Infra Limited(Non-Executive Director) (Debt listed)
3	Desh Raj Dogra	• Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)
4	Bhavan Trivedi	• NIL
5	Yogesh L. Chhunchha	• NIL
6	Mamta P. Tripathi	• Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)
7	Dr. Rajesh B. Parikh	• NIL

- **Core Skills/Expertise/Competencies of the Board of Directors:**

Matrix setting out core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for an efficient functioning and those actually available with the Board:

Areas of skills/ expertise required	Description	Skills/expertise actually available with the Board	Directors having skills/expertise
Plastics Products industry	Hands on experience on plastics products industry including sourcing, manufacturing, marketing and business development	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera
Strategic Planning and management	Ability to think strategically, identify and assess strategic opportunities and threats in light of organisation's strengths and weaknesses, appreciation of long-term trends, strategic choices, experience in guiding and leading management teams to make decisions in uncertain environments.	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera 4) Dr. Rajesh B. Parikh
Corporate Governance, ethics and values	Experience in development and application of corporate governance practices and principles, serving and balancing the best interests of all stakeholders, maintaining accountability and responsibilities of Board and management, building long-term and effective stakeholders engagements, driving corporate ethics and values.	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera 4) Bhavan Trivedi 5) Yogesh Chhunchha 6) Mamta Tripathi
Risk Management and Regulatory Compliance	Regulatory framework knowledge, ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance and taking effective steps for risk mitigation	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera 4) Mamta Tripathi
Financial and Management accounting	Comprehensive understanding of financial and management accounting and reporting as well as controls and analysis	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera 4) Bhavan Trivedi 5) Yogesh Chhunchha
Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and brand equity and enhance enterprise value and reputation	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera 4) Dr. Rajesh B. Parikh

- **Independent Directors confirmation by the Board**

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1) (b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the independent directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations and they are also independent of the management.

- **Reasons for resignation of Independent Director who resigns before the expiry of tenure:**

During the year under review, Mr. Desh Raj Dogra, Independent Director of the Company resigned from the office of director of the Company w.e.f. 6th July,2021 citing reason of his personal and professional preoccupation. The Company also received a confirmation from the resigning Independent Director that resignation tendered by him was due to reasons cited in his resignation letter and there were no material reasons other than those provided in his resignation letter.

- **Board Meetings:**

Five Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held during the Financial Year and attendance on the same are as follows:

Sr. No.	Date	Board Strength	No. of Directors present
1	19th May, 2021	8	8
2	28th June, 2021	8	8
3	12th August, 2021	7	7
4	28th October, 2021	7	7
5	10th February, 2022	7	6

II. AUDIT COMMITTEE:

The constitution and terms of reference of Audit Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Composition

The Committee's composition meets the regulatory requirements mandated by the Act and SEBI Regulations. The Chairman of the Audit Committee is a Non-Executive and Independent Director. During the Financial Year 2021-22, 4 Meetings were held on 28th June, 2021, 12th August, 2021, 28th October, 2021 and 10th February, 2022.

The present composition of the Audit Committee and particulars of meetings attended by them are given below:

Name	Chairperson / Member	Category	No. of Meetings during FY 2021-22	
			Held during the tenure	Attended
Bhavan Trivedi	Chairman	I & N.E.D.	4	4
Dinesh Khera	Member	I & N.E.D.	4	4
Amit D. Patel	Member	Promoter & E.D.	4	4
Yogesh L. Chhunchha [1]	Member	I & N.E.D.	2	2
Desh Raj Dogra [2]	Member	I & N.E.D.	1	1

1. Appointed as Member of the Audit Committee w.e.f. 12th August, 2021.
2. Resigned as Director of the Company w.e.f. 6th July, 2021. Accordingly, he also ceased as Member of the Audit Committee with effect from the said date.

The CFO, Internal Auditor and Statutory Auditor are invitees to the Meetings.

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference:

The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by the management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions.
   g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
22. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.
6. Statement of deviations

III. NOMINATION AND REMUNERATION COMMITTEE:

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations.

(i) Composition:
During the financial year 2021-22, one meeting of "Nomination and Remuneration Committee" were held on 28th June, 2021. The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Name	Chairperson / Member	Category	No. of Meetings during FY 2021- 22	
			Held during the tenure	Attended
Dinesh Khera	Chairman	I & N.E.D.	1	1
Yogesh L. Chhunchha [1]	Member	I & N.E.D.	1	1
Mamta P. Tripathi	Member	I & N.E.D.	1	1

(ii) Term of Reference:
The broad terms of reference of Nomination and Remuneration Committee are as under:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
(b) Formulation of criteria for evaluation of Independent Directors and the Board;
(c) Devising a policy on Board diversity;
(d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
(e) Recommendation to the Board, all remuneration, in whatever form, payable to senior management.
(f) Whether to continue or extend the term of appointment of the independent director on the basis of report of performance evaluation of independent directors.
(g) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
(h) To perform such other functions as may be necessary or appropriate for the performance of its duties.

The Company Secretary acts as the Secretary to the Committee.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Regulations, the Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors of the Company. The Nomination and Remuneration Committee has also laid down criteria for performance evaluation of the Board, Committees of the Board and Individual Directors. The Criteria was set based on profiles, experience, contribution, dedication, regularity, aptitude, preparedness & participation, exercise of independent judgements, implementation of corporate governance practices, efforts made in safeguarding interest of all stakeholders & balancing conflict of interest etc.

Remuneration Policy

- **Remuneration to Non-Executive Directors:**

The Non-Executive Directors of the Company are being paid sitting fees as follows:

1. Board Meeting : Rs. 20,000/- per meeting
2. Audit Committee Meeting : Rs. 10,000/- per meeting
3. Nomination and Remuneration Committee and Stakeholders' Relationship Committee Meeting : Rs. 5,000/- per meeting

Executive Director is not being paid sitting fees for attending meetings of the Board of Directors/Committees. Other than sitting fees, there were no material pecuniary relationships or transactions by the Company with the Non-Executive and Independent Directors of the Company.

During the year under review, the Company has also taken a Directors' & Officers' Liability Insurance Policy.

The details of sitting fees paid to the Non-Executive Directors and their shareholding details for the financial year 2021-22 are as follows:

Name	Sitting Fees paid during FY 2021-22 (In ₹)		Total (In ₹)	No. of Shares held as on 31st March, 2022
	Board Meeting	Committee Meeting		
Rahul A. Patel	NIL	NIL	NIL	497090
Desh Raj Dogra	40000	10000	50000	NIL
Dinesh Khera	100000	65000	165000	NIL
Bhavan Trivedi	100000	40000	140000	NIL
Yogesh L. Chhunchha	100000	25000	125000	NIL
Mamta Tripathi	100000	5000	105000	NIL
Dr. Rajesh B. Parikh	80000	NIL	80000	NIL

- **Remuneration to Executive Directors:**

The appointment of the Managing Director is governed by the Articles of Association of the Company and the Resolution passed by the Board of Directors and the Shareholders of the Company.

No separate Service Contract is entered into by the Company with the Managing Director.

Mr. Amit D. Patel, Managing Director is not drawing any remuneration from the Company.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Managing Director.

The Company has not granted stock options to the Managing Director or Employees of the Company.

The Managing Director, so long as he functions as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

The Remuneration Policy containing salient features, approved by the Board of Directors is uploaded on the website of the Company at http://www.sintexplastics.com/investors/policies/

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Act and the SEBI Regulations.

Terms of Reference:

(a) Oversee and review all matters connected with the transfer of the Company's securities.
(b) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc..
(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.
(d) Review of measures taken for effective exercise of voting rights by shareholders.
(e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
(f) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Company Secretary acts as the Secretary to the Committee.

During the year 2021-22, four meetings of "Stakeholders' Relationship Committee" were held on 28th June, 2021, 12th August, 2021, 28th October, 2021 and 10th February, 2022.The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Name	Chairman/Member	Category	No. of Meetings during FY 2021-22	
			Held during the tenure	Attended
Dinesh Khera	Chairman	I & N.E.D.	4	4
Rahul A. Patel	Member	Promoter & N.E.D.	4	4
Amit D. Patel	Member	Promoter & E.D.	4	4

(i) Details of Share Holders' Complaints received and redressed during the year 2021-22:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

(ii) Investors' Grievance Redressal Cell:

The Company has designated the Company Secretary of the Company as the compliance officer of the investors' grievance redressal cell. For the purpose of registering complaints by investors, the Company has designated an e-mail ID - share@sintex-plastics.com.

V. SHARE AND DEBENTURE TRANSFER COMMITTEE:

The Board of Directors has delegated the power of approving transfer/transmission of shares/dematerialization / rematerialization of shares and debentures/ issue of duplicate certificates and other related formalities to the Share and Debenture Transfer Committee comprising of Mr. Amit D. Patel, Chairman and Mr. Rahul A. Patel, as member of the Committee. The Company Secretary acts as the Secretary of the Committee.

16 Meetings of the said Committee were held during the Financial Year 2021-22.

VI. GENERAL BODY MEETINGS:

Annual General Meeting

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2018-19	**4th Annual General Meeting** At Registered office: In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol (N.G.) - 382 721.	Friday 30th August, 2019 10.30 a.m.	• Continuation of directorship of Mr. Pravin K. Laheri (DIN:00499080), Non-Executive Independent Director who is attaining the age of 75 years • To approve divestment of interest/stake in Sintex NP SAS, a Step Down Wholly Owned Material Subsidiary of the Company, by the Company and Sintex-BAPL Limited, the Wholly Owned Material subsidiary of the Company
2019-20	**5th Annual General Meeting held** through Video-Conferencing (VC)/Other Audio Visual Means(OAVM)	Monday, 28th September, 2020 02.00 p.m.	• Re-appointment of Mr. Desh Raj Dogra (DIN:00226775) as an Independent Director of the Company for second term
2020-21	**6th Annual General Meeting held** through Video-Conferencing (VC)/Other Audio Visual Means(OAVM)	Tuesday, 28th September, 2021 02.00 p.m.	

Whether resolutions were passed through postal ballot last year, details of voting pattern:
No resolution was passed through Postal Ballot Process during the Financial Year 2021-22, hence disclosure under this section is not applicable.

Whether any resolution is proposed to be conducted through postal ballot: There is no immediate proposal for passing any Resolution through Postal Ballot.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

VII. SUBSIDIARY COMPANIES:

The Company has two material Indian subsidiary companies which are debt listed during the Financial Year 2021-22 and therefore, the requirement of inducting an Independent Director of Holding Company on the Board of Directors of the subsidiary company is not applicable.

The financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company. The minutes of the meetings of unlisted subsidiary companies are placed before the Company's Board regularly.

The Board of Directors also reviews statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies.

The policy for determining Material Subsidiary as approved by the Board may be accessed on the Company's website at the link: http://www.sintexplastics.com/investors/policies/

VIII. OTHER DISCLOSURES:

(i) Disclosure on materially significant related party transactions:
None of the transactions of material nature that has been entered into by the Company with related parties as per Accounting Standards has any potential conflict with the interests of the Company at large. The related party transactions have been disclosed in the financial section of Annual Report. The Audit Committee reviewed the related party transactions undertaken by the Company in the ordinary course of business.

Policy on materiality and dealing with related party transactions, approved by the Board of Directors is uploaded on the website of the Company at http://www.sintexplastics.com/investors/policies/

(ii) Details of non-compliance by the Company:
There were instances of delay in compliance by the Company pertaining to submission of Shareholding Pattern under Regulation 31 of the SEBI (LODR) Regulations, 2015 for the Quarter ended on 31st December, 2021 and submission of Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (D&P) Regulations, 2018 for the Quarter ended on 31st December, 2021. BSE Limited and National Stock Exchange of India Limited have imposed fines for delay in compliance of Regulation 31 of the SEBI (LODR) Regulations, 2015 as per SEBI circular on 'Non Compliance with certain provisions of the SEBI (LODR) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities'. However, the Company complied with submission of shareholding Pattern for the Quarter ended on 31st December, 2021 and and Reconciliation of Share Capital Audit Report for the Quarter ended on 31st December, 2021 and also made request for waiver of fines to BSE Limited and National Stock Exchange of India Limited. Except above, there were no event of non-compliance by the Company on any matters related to various capital markets during the last 3 financial years.

(iii) Code of Conduct:
The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company, which is also posted on the website of the Company.

Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

(iv) CEO and CFO Certification:
The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Regulations.

(V) Code of Conduct to regulate, monitor and report trading by Designated Persons:
Code of Conduct to regulate, monitor and report trading by Designated Persons, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Designated Persons, while in possession of unpublished price sensitive information in relation to the Company.

(Vi) Compliance with the Mandatory Requirements of the SEBI Regulations:
The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the SEBI Regulations and has also updated its website under Regulation 46(2) of the SEBI Regulations. It has obtained a certificate affirming the compliances from M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad and the same is attached to this Report.

(Vii) Whistle Blower Policy:
The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism in line with the requirements under the Act and the SEBI Regulations:

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual
- or suspected fraud or violation of the Integrity Policy; and
- To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel/ person has been denied access to the Audit Committee. During the year under review, there were no cases pertaining to Whistle Blower Policy.

(Viii) Pursuant to regulation 43A of SEBI Regulations, the Board adopted a Dividend Distribution Policy which contains various considerations based on which the Board may recommend or declare Dividend, current dividend track record, usage of retained earnings for corporate actions, etc. The policy is available on the Company's website at http://www.sintexplastics.com/investors/policies/

(ix) The Company is not engaged in any activity involving commodity price risks or foreign exchange risk and hedging.

(xi) A certificate received from Mr. Chirag Shah, Practicing Company Secretary, Ahmedabad confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority , is annexed to this report as Annexure-D.

(xii) The Board had accepted all recommendations of various Committees of the Board, which were mandatorily required to be taken during the period under review.

(xiii) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2021-22 are as follows:

Sr. No.	Name of Statutory Auditors	Nature of services	Fees paid (INR in Crores)
1	M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad	Statutory Audit Fees, Certification and other fees to Auditors	0.10
		Total	**0.10**

(xiv) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of complaints as on 31st March, 2022:

Sr. No.	Particulars	Number of complaints
1	Number of Complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	N.A.
3	Number of complaints pending as on end of the financial year	N.A.

(xv) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the company at http://www.sintexplastics.com/investors/policies/. During the year under review, there was no loans and advances directors are interested given by the company and its subsidiaries.

(xvi) Others:
The Company has a comprehensive and integrated risk management framework to effectively deal with uncertainty and associated risks and enhances the Organisation's capacity to build value. The Risk Management framework of the Company has been designed with an objective to develop a risk culture that encourages identifying risks and responding to them with appropriate actions.

IX. MEANS OF COMMUNICATION:

(i) Financial Results: The quarterly/half-yearly and annual results are normally published in Financial Express (Gujarati) (Ahmedabad Edition) and Financial Express (English) (All Editions).

(ii) The quarterly/half-yearly and annual results are also posted on Company's website - www.sintexplastics.com

(iii) The company's website www.sintexplastics.com contains a separate dedicated Section on Investors Relation where shareholder information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

(iv) The management discussion and analysis report is attached with the Directors' Report in this Annual Report.

(v) Press Releases made by the Company from time to time are also displayed on the Company's website- www.sintexplastics.com.

(vi) Corporate presentations made to institutional investors or to analysts are posted on the Company's website- www.sintexplastics.com.

X. GENERAL SHAREHOLDER INFORMATION:

1. 7th Annual General Meeting

Day, date and time	Monday, 26th December, 2022 • 02.00 P.M. IST
Venue	Through Video Conference (V.C.) / Other Audio Visual Means (O.A.V.M.)
Book closure dates	20th December, 2022 to 26th December, 2022

2. Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2022-23, Financial Results will be announced as per the following tentative schedule:

1st quarter ending on 30th June, 2022	2nd week of August, 2022
2nd quarter ending on 30th September, 2022	2nd week of November, 2022
3rd quarter ending on 31st December, 2022	2nd week of February, 2023
Year ending on 31st March, 2023	4th week of May, 2023

3. **Dividend:** In view of loss incurred by the Company during the year under review, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2022.

4. **Listing on Stock Exchanges:**

The Equity Shares of the Company are listed with the following stock exchanges.

Stock Exchanges /Type of Instruments/ Stock Code	Address	Telephone No.
BSE Limited (BSE) Equity Shares * Equity – 540653	25th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	022 – 22721233 / 34
National Stock Exchange of India Ltd. (NSE) Equity Shares * Equity – SPTL	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	022 – 26598100 / 14

* Stock code

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE501W01021.

Payment of Listing Fees and Depository Fees

Annual listing fee for the year 2021-22 has been paid by the Company to BSE and NSE. Annual Custody/Issuer fee for the year 2021-22 has been paid by the Company to CDSL and NSDL.

5. **Location of the depositories**

Depository	Address	Telephone No.
National Securities Depository Ltd. (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	022 - 2499 4200
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013	022 - 2302 3333

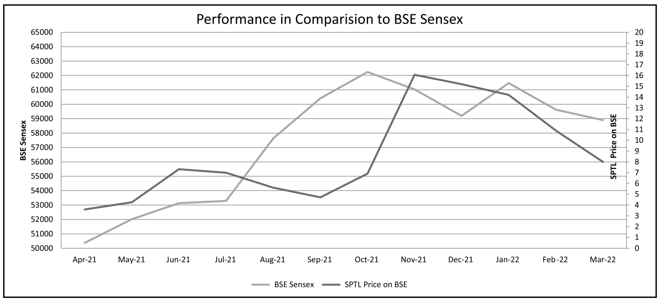
6. **Market Price Data**

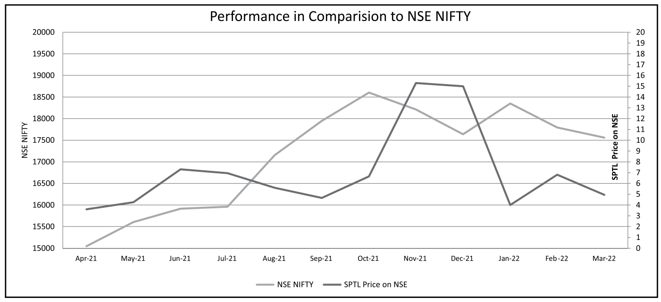
The monthly share price data of the Company during the year 2021-22 at BSE and NSE as compared to BSE Sensex and CNX Nifty are as follows:

Month	BSE Limited				National Stock Exchange of India Ltd.			
	Share Price		SENSEX		Share Price		CNX Nifty	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April,2021	3.59	2.90	50375.77	47204.50	3.60	2.95	15044.35	14151.40
May,2021	4.25	3.15	52013.22	48028.07	4.25	3.15	15606.35	14416.25
June,2021	7.32	3.96	53126.73	51450.58	7.30	3.95	15915.65	15450.90
July,2021	6.99	5.25	53290.81	51802.73	6.95	5.25	15962.25	15513.45
August, 2021	5.61	3.66	57625.26	52804.08	5.60	3.65	17153.50	15834.65
September, 2021	4.71	3.92	60412.32	57263.90	4.65	3.90	17947.65	17055.05
October, 2021	6.90	4.64	62245.43	58551.14	6.65	4.65	18604.45	17452.90
November, 2021	16.06	6.74	61036.56	56382.93	15.30	6.65	18210.15	16782.40
December, 2021	15.20	10.54	59203.37	55132.68	15.00	10.35	17639.50	16410.20
January, 2022	14.20	8.50	61475.15	56409.63	4.00	2.75	18350.95	16836.80
February, 2022	10.89	6.86	59618.51	54383.20	10.85	6.80	17794.60	16203.25
March, 2022	8.00	4.95	58890.92	52260.82	8.05	4.95	17559.80	15671.45

[Source: This information is compiled from the data available from the websites of BSE and NSE]

7. Performance in comparison to broad based indices such as BSE Sensex, CRISIL index, etc.





8. Distribution of Shareholding as on March 31, 2022:

No. of Shares held (Face Value of ₹ 1/- each)	Shareholders		Shares	
	Number	% of total	Number	% of total
Up to 5000	303985	95.68	166251410	26.13
5001 – 10000	6957	2.18	52213491	8.20
10001 – 15000	2207	0.69	27700237	4.35
15001 – 20000	1191	0.37	21690831	3.41
20001 – 25000	689	0.22	15877796	2.50
25001 – 50000	1488	0.47	54049521	8.50
50001 & Above	1190	0.37	298368010	46.90
Total	**317707**	**100.00**	**636151296**	**100.00**

* The shareholding of the promoter and promoter group, public shareholder and non-public non-promoter shareholder has been consolidated on the basis of the PAN as per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017. Accordingly, there is difference in no. of shareholders mentioned in Shareholding Pattern and Distribution of Shareholding as on 31.03.2022.

9. Categories of Shareholders as on March 31, 2022:

Category	No. of Shares held	% of Shares held	No. of Shareholders	% of Share Holders
Promoters Holding	77714461	12.22	15	0.00
Residential Individuals	469245135	73.76	299919	96.80
Financial Institutions / Banks	124185	0.02	11	0.00
Mutual Funds	0	0.00	0	0.00
NRIs / Foreign Nationals	26605989	4.18	2870	0.92
FIIS / FPI / Foreign Company	3149805	0.50	17	0.00
Domestic Companies / Bodies Corporate	32166472	5.06	828	0.26
Trusts / Clearing Members / Others	27145249	4.26	6179	2.00
TOTAL	**636151296**	**100.00**	**309839**	**100.00**

10. Dematerialization of Shares:

The Shares of the Company are compulsorily traded in dematerialized form. A total number of 63,36,50,915 Equity Shares of the Company constituting about 99.61% of the subscribed and paid-up share capital have been dematerialized as on March 31, 2022. Entire shareholding of Promoters and Promoter Group is in dematerialised form.

11. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

(a) Issue of Foreign Currency Convertible Bonds (FCCBs):

In terms of the Composite Scheme of Arrangement between the Company, Sintex Industries Limited, Sintex-BAPL Limited and Sintex Prefab and Infra Limited and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company is required to issue corresponding number of equity shares, to such Converting FCCB Holder, who are allotted equity shares of Sintex Industries Limited. The Company is accordingly authorized to issue and allot equity shares of Re. 1 each under FCCBs for an aggregate amount not exceeding US$ 67 million. FCCBs worth US$ 6.5 million (of the US$ 67 million FCCB issue) were outstanding for conversion into equity shares as on 31st March, 2022. After conversion of aforesaid FCCBs, paid up capital of the Company will increase by 47,56,970 equity shares of Re. 1/- each amounting to Rs. 47.57 Lacs.

12. Credit Ratings:

The Company has not obtained any credit rating from any Credit Rating Agency.

13. Registrar and Share Transfer Agent (RTA):

Share transfers and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s. Bigshare Services Private Limited.

Bigshare Services Private Limited
A-802, Samudra Complex, Near Classic Gold Hotel,
Near Girish Colddrink,
Off. C.G. Road, Navrangpura,
Ahmedabad-380009,Gujarat,India.
Phone: +91-79-40392571
Email: bssahd@bigshareonline.com

14. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for year ended 31st March,2022 with the Stock Exchanges and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

15. Plant Locations:

Not Applicable

XI. Address for Correspondence

All Communications may be sent to the Company Secretary at the following address:

Sintex Plastics Technology Limited
7th Floor, Abhijit Building-I, Mithakhali Six Road,
Ellisbridge, Ahmedabad-380006, Gujarat.
Phone: +91-6358855979
E-mail: info@sintex-plastics.com

Non-mandatory requirements
The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

- Reporting of Internal Auditor

  The Internal Auditors of the Company regularly report their findings of the internal audit to the Audit Committee Members.

Declaration:
It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the "Code of Conduct and Ethics for Board Members and Senior Management" for the year ended on 31st March, 2022.

Amit D. Patel
Chairman & Managing Director
(DIN: 00171035)

Date: 18th May, 2022
Place: Ahmedabad

ANNEXURE - D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[(Pursuant to Regulation 34(3) and Schedule V Para C clause (IO)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Sintex Plastics Technology Limited
In the premises of Sintex-BAPL Limited,
Near Seven Garnala,
Kalol 382721.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sintex Plastics Technology Limited** having CIN L74120GJ2015PLC084071 and having registered office at in the premises of Sintex-BAPL Limited, Near Seven Garnala, Kaloi 382721. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34{3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India {Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Amit Dineshchandra Patel	00171035	05/11/2015
2.	Mr. Rahul Arunprasad Patel	00171198	05/11/2015
3.	Mr. Rajeshbhai Balkrishnabhai Parikh	00171231	11/11/2020
4.	Mr. Yogesh Laxmichand Chhunchha	03576478	14/11/2019
5.	Mr. Bhavan Trivedi	06965703	14/11/2019
6.	Mr. Dinesh Khera	08384217	29/03/2019
7.	Mrs. Mamta Premnarayan Tripathi	08528138	14/11/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
Membership No.: 11283
C.P. No. 17554
UDIN : : F0112830000343747
Peer Review Cer. No-704/2020

Date: 18th May, 2022
Place: Ahmedabad

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
SINTEX PLASTICS TECHNOLOGY LIMITED
In the premises of Sintex-BAPL Limited,
Near Seven Garnala, Kalol - 382721.

We have examined the compliance of conditions of Corporate Governance by Sintex Plastics Technology Limited ("the Company") for the year ended on March 31, 2022 as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No.: 11283
C.P. No. 17554
UDIN : F011283D000343725
Peer Review Cer. No-704/2020

Date: 18th May, 2022
Place: Ahmedabad

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

pursuant to Clause 17(8) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

This is to certify to Board that-

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which We have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Sintex Plastics Technology Limited**

Amit D. Patel
Managing Director
(DIN: 00171035)

For **Sintex Plastics Technology Limited**

Jigneshkumar Raval
Chief Financial Officer

Date: 18th May, 2022
Place: Ahmedabad

STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of
Sintex Plastics Technology Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sintex Plastics Technology Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

i) We draw attention to Note 30 to the standalone financial statements with respect to defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31 March 2020 and the default continues as on 31st March 2022, the default amount as on 31.03.2022 is ₹ 108.23 Cr.

ii) We draw attention to Note 31 to the standalone financial statements with respect to the company had given an advance to Sintex Industries Limited ('SIL') as the company went in to CIRP for which claim was filed by SPTL. In view of the uncertainty of its realizability, full provision is made on the same in the financial statements.

Our Opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Recoverability of carrying value of investment in subsidiaries and loan given to subsidiaries • The Company accounts for investments in subsidiaries at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. The Company has its investments in equity shares and preference shares of Sintex – BAPL Limited and equity shares of Sintex Prefab and Infra Limited. The carrying value of investment in subsidiaries as at 31 March 2022 is of ₹304.80 crores and ₹ 177.75 crores to Sintex Prefab and Infra Limited and Sintex-BAPL Limited respectively. The carrying value of loan given to subsidiary as at 31 March 2022 is ₹ 13.05 crores.	Our key procedures include the below, amongst others: • Checking the net worth of the subsidiaries and its history of financial performance. • Considering that investment in subsidiary company is recorded at cost, checked whether subsidiary company has made any provision for impairment in its books in accordance with Ind AS 36. • In case where Company has obtained independent valuation report, we have assessed the key assumptions for independent valuation obtained by management applied by comparing them with historical performance to assess the Company's ability to forecast accurately.

The assessment of recoverable amount of the Company's investment and loans receivable from subsidiaries involves significant judgement in respect of assumptions such as discount rates, current work in hand, future contract wins/ future business plan and the recoverability of certain receivables as well as economic assumption such as growth rate. We focused on this area as a key audit matter due to judgement involved in forecasting future cash flows and the selection of assumptions. Refer note 4 and 8 to the standalone Financial Statements.	• Performing sensitivity analysis on Key assumptions including discount rates and estimated future growth. • Assessing the appropriateness of the relevant disclosures in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 202 from being appointed as a director in terms of Section 164(2) of the Act.

f) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year and accordingly, the compliance with the provisions of Section 197 of the Act read with Schedule V is not applicable to the Company.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681
UDIN : 22108681AJEPHM1195

Place : Ahmedabad
Date : May 18, 2022

ANNEXURE A - to the Independent Auditors' Report

31 March 2022 **(Referred to in our report of even date)**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

(i) **Property, Plant & Equipment**

The Company does not have any Property, Plant & Equipment hence paragraph 3(i) of the order is not applicable to the company

(ii) **Inventories**

The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable

(iii) **Loans given**

The Company has granted unsecured loans to one subsidiary companies covered in the register maintained under section 189 of the Act; and with respect to the same;

(a) In our opinion, the terms and conditions of the grant of such loans are not, prima facie prejudicial to the interest of the Company.

(b) There is no stipulation for the repayment of principal and payment of interest.

(c) Since the schedule of repayment has not been stipulated, the provisions of clause 3(iii) (c) of the Order are not applicable to the Company

The Company has not granted any loans to firms, Limited Liability Partnership or other parties covered in the register required to be maintained under section 189 of the Act.

(iv) **Compliance of Sec. 185 & 186**

In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of the Act with respect to loans, guarantees and investments.

(v) **Public Deposit**

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) **Cost Records**

According to information and explanation given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the products manufactured or service rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) **Statutory Dues**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Income tax, Goods and Service tax, and other material statutory dues as applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the provisions relating to Employees' State Insurance is not applicable to the Company

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax and Goods and service tax, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no transactions/previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the income tax Act, 1961.

(ix) **Application & Repayment of Loans & Borrowings**

The Company has defaulted in repayment of dues to banks. Lender wise details of defaults in repayment of Term Loan and interest are given below:

(₹ in Crores)

Name of lenders	Principal	Interest	Period of Default since
RBL Bank	69.30	39.20	September 01, 2019

(x) **Application of funds raised through Public Offer**

According to information and explanations given to us, money raised by way of term loans during the year under review were applied for the purpose for which those were raised. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) during the period under audit.

(xi) **Fraud**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) **Internal Audit**

(a) The company has an internal audit system commensurate with the size and nature of the business.
(b) We have considered the internal audit reports of the company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions, within the meaning of section 192 of the Act, with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) **Registration u/s. 45-IA of RBI Act**

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any non-banking financial or housing finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
(c) The company is not engaged in the business which attracts requirements of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The Group does not have any CIC as part of the group, Accordingly, the provisions of the paragraph 3 clause (xvi)(d) of the Order are not applicable.

(xvii) The company has incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of the paragraph 3 clause (xviii) of the Order are not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) **Corporate Social Responsibility**

The Company is not required to spent any amount towards Corporate Social Responsibility (CSR) and thus there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xxi) The list of the subsidiary, Joint ventures, associates to be consolidated are as under:

Name of the company	Nature of the Company	Details of qualifications/adverse comments
Sintex-BAPL Ltd.	Subsidiary Company	Non-Modified Opinion
Sintex Holdings B.V.	Subsidiary Company	Audited of financial statements not applicable as per management
BAPL Rototech Pvt. Ltd.	Subsidiary Company	Non-Modified Opinion
Sintex Logistics, LLC	Step Down Subsidiary	Audited of financial statements not applicable as per management

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681
UDIN : 22108681AJEPHM1195

Place : Ahmedabad
Date : May 18, 2022

ANNEXURE B - to the Independent Auditors' Report

on the standalone financial statements of Sintex Plastics Technology Limited for the period ended 31 March 2022

Annexure B to the Independent Auditors' report on the standalone financial statements of Sintex Plastics Technology Limited for the period ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph "1(A)(f)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Sintex Plastics Technology Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to standalone financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681
UDIN : 22108681AJEPHM1195

Place : Ahmedabad
Date : May 18, 2022

Standalone Balance Sheet as at March 31, 2022

(₹ in crores)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Financial assets	4	532.10	532.10
(i) Investments	5	-	129.05
(b) Other Non current assets		**532.10**	**661.15**
Current assets			
(a) Financial assets			
(i) Trade receivables	6	3.86	4.37
(ii) Cash and cash equivalents	7	0.24	0.03
(iii) Loans	8	13.05	13.42
(b) Other current assets	5	0.59	0.58
		17.74	**18.40**
Total assets		**549.84**	**679.55**
Equity and liabilities			
Equity			
(a) Equity share capital	9	63.62	63.62
(b) Other equity	10	276.49	420.67
		340.11	**484.29**
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities (net)	21C	15.52	15.56
		15.52	**15.56**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	140.53	140.53
(ii) Trade payables	12		
(a) total outstanding dues of micro and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro and small enterprises		14.23	14.12
(iii) Other financial liabilities	13	39.20	24.43
(b) Other current liabilities	14	0.25	0.62
		194.21	**179.70**
		209.73	**195.26**
Total equity and liabilities		**549.84**	**679.55**
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these financial statements	4-34		

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

For and on behalf of the Board of Directors
Sintex Plastics Technology Limited
CIN : L74120GJ2015PLC084071

Prakash U. Tekwani
Proprietor
Membership No. 108681

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Jignesh Raval
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 18th May, 2022

Place : Ahmedabad
Date : 18th May, 2022

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(₹ in crores)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	15	0.96	-
Other income	16	0.32	-
Total income		**1.28**	**-**
Expenses			
Employee benefits expense	17	0.37	0.26
Finance costs	18	14.77	14.85
Other expenses	19	130.36	1.07
Total expenses		**145.50**	**16.18**
Profit / (Los) before exceptional items and tax		**(144.22)**	**(16.18)**
Exceptional items	20	-	-
Profit / (Loss) before tax		**(144.22)**	**(16.18)**
Tax expense:	21		
Current tax		-	-
Deferred tax	23	(0.04)	(6.88)
Short / (Excess) Provision of Tax of Earlier Years		-	(1.13)
Total tax expense		**(0.04)**	**(8.01)**
Profit / (Loss) after tax from continuing operations		**(144.18)**	**(8.17)**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations			-
Profit / (Loss) after tax from discontinued operations		**-**	
Profit / (Loss) for the Year		**(144.18)**	**(8.17)**
Earnings per equity share			
1) Basic (in Rs)	22	(2.27)	(0.13)
2) Diluted (in Rs)		(2.25)	(0.13)
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these financial statements.	4-34		

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 18th May, 2022

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Place : Ahmedabad
Date : 18th May, 2022

Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Net Profit / (Loss) before tax	**(144.22)**	**(16.18)**
Adjustments for:		
Interest income	(0.04)	-
Bad debts written off	129.23	-
Finance costs	14.77	14.85
Operating Profit \ (Loss) before working capital changes	**(0.26)**	**(1.33)**
Working capital adjustments :		
(Increase) / decrease in financial and non-financial assets	(0.01)	(0.25)
(Increase) / decrease in loans given	0.41	0.10
(Increase) / decrease in trade receivables and Provisions (including on Loans)	(128.72)	-
Increase / (decrease) in trade payables	0.11	0.11
Increase / (decrease) in provisions, financial and non-financial liabilities	(0.41)	1.42
Cash (used in) / generated from Operations	**(128.88)**	**0.04**
Income tax paid (net)	-	-
Net cash (used in) / generated from operating activities (A)	**(128.88)**	**0.04**
Cash flows from investing activities		
Interest received	0.04	-
Payments for purchase of property, plant and equipment and other intangible assets/Loans Given	129.05	-
Net cash (used in) / generated from investing activities (B)	**129.09**	**-**
Cash flows from financing activities		
Interest paid	-	(0.09)
Net cash (used in) generated from financing activities (C)	**-**	**(0.09)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**0.21**	**(0.05)**
Cash and cash equivalents at 01 April 2021	0.03	0.08
Cash and cash equivalents at 31st March 2022	**0.24**	**0.03**

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

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Proprietor
Membership No. 108681

Place : Ahmedabad
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Standalone Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital **(₹ in crores)**

Particulars	Note	Number of shares	Amount
Balance as at 01 April 2020		**631,028,422**	**63.10**
Changes in Equity Share capital due to prior period errors		-	
Restated Balance at 1st April 2020		631,028,422	63.10
Changes in equity share capital during the year		5,122,874	0.51
Balance as at 31 March 2021		**636,151,296**	**63.62**
Balance as at 01 April 2021		**636,151,296**	**63.62**
Changes in Equity Share capital due to prior period errors		-	
Restated Balance at 1st April 2021		636,151,296	63.62
Changes in equity share capital during the year		-	-
Balance as at 31 March 2022		**636,151,296**	**63.62**

B. Other equity **(₹ in crores)**

Particulars	Share warrants (1)	Reserves and surplus				Total
		Capital reserve (2)	Securities premium (3)	General reserve (4)	Retained earnings (5)	
Balance as at 01st April 2020	-	**228.92**	**507.88**	**15.57**	**(323.48)**	**428.89**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	**228.92**	**507.88**	**15.57**	**(323.48)**	**428.89**
Profit for the year	-	-	-	-	**(8.17)**	**(8.17)**
Total comprehensive income for the year ended 31 March 2021	-	-	-	-	**(8.17)**	**(8.17)**
Amount received on issue of share warrants	-	-	-	-	-	-
Premium on conversion of warrants	-	-	-	-	-	-
Transfer to equity share capital on conversion of warrants	-	-	-	-	-	-
Premium utilised on share warrant issue expenses	-	-	-	-	-	-
Creation of deferred tax liability for change in tax rate	-	-	-	-	-	-
Forfieture of warrant	-	-	-	-	-	-
Balance as at 31 March 2021	-	**228.92**	**507.88**	**15.57**	**(331.69)**	**420.67**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	**228.92**	**507.88**	**15.57**	**(331.69)**	**420.67**
Profit for the year	-	-	-	-	**(144.18)**	**(144.18)**
Balance as at 31 March 2022	-	**228.92**	**507.88**	**15.57**	**(475.87)**	**276.50**

1. **Share warrants**

   Pursuant to approval given by the Members by postal ballot on 10 March 2018 and the In-Principle approval granted by BSE Limited and National Stock Exchange of India Limited Company has issue and alloted 6,67,00,000 Fully Convertible Warrants into equity shares of face value of ₹ 1/- each, which is to be converted any time within 18 months from the date of allotment of the Warrants, for cash, at an exercise price of ₹ 90/- per Warrant (including a premium of ₹ 89/-) aggregating upto ₹ 600.30 crores to Star Line Leasing Limited, company belonging to promoter group of the Company. Out of these 3,69,33,334 (including 1,65,00,000 equity shares during current year) Equity shares of face value ₹ 1/- each (with a premium of ₹ 89/- per equity share) has been converted into equity shares till date.

   Considering that the current share price of the Company is quoting substantially below the conversion price, on 30 March 2019, the Company has received an intimation from the warrant holder that they have decided not to opt for the conversion of the aforesaid warrants and thus conveyed their inability to further exercise their right of conversion of warrants into equivalent number of equity shares. As a consequence thereof, the Company forfieted warrant subscription amounting to ₹ 66.97 crore (₹ 22.50 per warrant on 2,97,66,666 warrants) paid by the Promoter Group Company.

   Details of utilization of proceeds of preferential issue till 31 March 2020 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Standalone Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Amount received	Actual Utilization as on 31 March 2022
Subscription of 3,69,33,334 Fully Convertible Warrants convertible into equity shares at INR 90/- per warrant being 25% of warrant price	83.11	83.11
Allotment of 3,69,33,334 Equity shares of face value ₹ 1/- each being 75% of warrant price	249.30	249.30
Forfieture of 2,97,66,666 warrants (amount received ₹ 22.50 per warrant being 25% of the warrant price of ₹ 90 per warrant)	66.97	66.97
Total	**399.38**	**399.38**

2. Capital reserve

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration. This reserve represents the amount of investment in Sintex Prefab and Infra Limited (subsidiary company) received from BVM Overseas Limited (subsidiary of Sintex Industries Limited) without consideration in the year 2016-17. The Company has forfieted share warrants amounting to ₹ 66.97 crores during the finacial year 2018-19.

3 Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. The Company has utilised the balance of securities premium for writing off expenses in relation to issue of share warrants.

4 General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriate purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. In terms of the Composite Scheme of Arrangement approved by Board of Directors on 29 September 2016, the equity shares capital of the Company amounting to ₹ 20 crores, issued to Sintex Indusrties Limited, was cancelled and transferred to general reserve in the year 2016-17.

5 Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

The notes referred above are an integral part of these financial statements.

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

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Company Secretary

Place : Ahmedabad
Date : 18th May, 2022

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

1. Corporate Information

Sintex Plastics Technology Limited ("the Company") is a holding Company of entities engaged in the manufacture of plastic products in India and Europe and trading activities in USA. The registered office of the Company is in the premises of Sintex-BAPL Limited, near seven garnala, Kalol (North Gujarat) and the headquarters of the Company is situated in Kalol (Gujarat). Company has been registered at Registrar of Companies Ahmedabad; Gujarat vide Company Registration No. L74120GJ2015PLC084071. The principal activities of the Company are to be in the business of Custom Moulding and Prefab products.

Authorisation of financial statements
The standalone financial statements were authorised for issue in accordance with a resolution passed in Board of directors meeting held on 18th May, 2022.

2. Significant Accounting policies

I. Basis of preparation

The Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Act (as amended from time to time). These Standalone financial statement have been prepared on accrual basis of accounting using historical cost convention except certain financial instruments measured at fair value.

These standalone financial statements are presented in Indian Rupees (₹) in crores, which is also the Company's functional currency.

II. Operating cycle

For the purpose of current/non- current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

III. Revenue recognition

Revenue from sale of goods and services is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. The transaction price excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), etc. which the Company collects on behalf of the government. In determining the transaction price, the Company considers below, if any:

Variable consideration:
This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component:
Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good to the customer and when the customer pays for that good or service will be one year or less.

Consideration payable to a customer:
Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances:
Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Interest income:
Interest income from a financial asset is recognised using effective interest rate (EIR) method. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

IV. Leasing

Transition
Effective April 01, 2019, the company adopted Ind AS 116 “leases” and applied the standard to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability.

The Company’s lease asset primarily consists of leases for building & Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee
At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor
At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

V. Foreign currency translations

Functional and presentation currency
Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

Transactions and balance
Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are reported at exchange rate prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevailing at the time of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Standalone Statement of Profit and Loss on repayment of the monetary items.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

VII. Earnings per share

Basic EPS is computed by dividing net profit after taxes for the year by weighted average number of equity shares outstanding during the financial year, adjusted for bonus share elements in equity shares issued during the year and excluding treasure shares, if any.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

VIII. Employee Benefits

Short term employee benefits obligations:
Short-term employee benefits are recognized as an expense in the Standalone Statement of Profit and Loss for the year in which related services are rendered. A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment benefits and termination benefits:
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Profit and Loss in the periods during which the related services are rendered by employees.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Standalone Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Profit and Loss. Past service cost is recognised in Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement on the net defined benefit liability.

The Company presents the first two components of defined benefit costs in the Standalone Statement of Profit and Loss in the line item ‘Employee benefits expense’. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other Long term employee benefits.
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

IX. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Income taxes
Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Taxes
Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Standalone financial statements, using tax rates and laws that has been enacted or substantially enacted at the end of the reporting period.

Deferred tax asset is recognized for all deductible temporary differences and unused tax losses only if it is probable that the future tax profits will be available to utilise the same.

Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Standalone Statement of Profit and Loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.

X. Impairment

Impairment of financial instruments
The Company recognizes loss allowances for expected credit losses on:
- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being past due for 90 days or more;
- The restructuring of a loan or advance by the each entity in the Group on terms that such entity would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

XI. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, traded goods and stores and spares are ascertained on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XII. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discontinued using a current pretax rate that reflects, when appropriate, the risk specific the liability. When discounting is used, the increase in the provision due to passage of time is recognised as finance cost in Standalone Statement of Profit and Loss. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not recognized in the Standalone financial statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in Standalone financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

XIII. Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss. Further, under Ind AS 101, while transitioning to Ind AS for previous GAAP, the Company had elected to measure its existing investments in subsidiaries on the date of transition at the previous GAAP carrying value.

XIV. Cash and cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and bank overdrafts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XV. Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Standalone Statement of Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss are recognised immediately in Standalone Statement of Profit and Loss.

Financial assets
Initial recognition and measurement
A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

A. Financial assets measured at amortised cost;

B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and

C. Financial assets measured at fair value through Profit or Loss (FVTPL); and

The Company classifies its financial assets in the above mentioned categories based on:

(i) The Company's business model for managing the financial assets, and

(ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

i) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

B. Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

(i) The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and

(ii) The asset's contractual cash flows represent SPPI.

C. Financial assets measured at fair value through Profit or Loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Profit and Loss. Any gain or loss on derecognition is recognised in Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or
B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through 'arrangement; and either
   a. The Company has transferred substantially all the risks and rewards of the asset, or
   b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
(ii) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date adjusted appropriately to reflect the estimated expected losses.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Standalone Statement of Profit and Loss. .

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/ origination.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit or Loss and financial liabilities measured at amortised cost as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through Profit or Loss (FVTPL)

Financial liabilities at fair value through Profit or Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through Profit or Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P and L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone statement of Profit and Loss. The Company has not designated any financial liability as at fair value through Profit or Loss.

Loan and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and derecognition are recognised in Standalone Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derivatives
The Company uses derivative financial instruments such as forward exchange contract or principal only swap to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative Any gains or losses arising from changes in fair value of derivatives are taken directly to Standalone Statement of Profit and Loss.

Trade and other payables
These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously.

XVI. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

XVI. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company has provided disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

XVII. Event Occurring after Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the Standalone financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

3. Critical Judgements in applying accounting policies and key sources of estimation uncertainty

3.1 Critical judgements in applying accounting policies

In the course of applying the policies outlined in all notes under section 2 above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone financial statements are as below:

- Expected credit loss for receivables
- Fair value measurement and valuation techniques
- Current tax and deferred tax asset/liabilities recognition
- Fair valuation of investments

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

4. Investments **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current investments		
Unquoted		
(i) Equity instruments of subsidiaries at cost		
Sintex - BAPL Limited	177.75	177.75
1,60,32,000 (31 March 2021: 1,60,32,000) shares of ₹ 10 each fully paid		
Sintex Prefab and Infra Limited	304.80	304.80
4,62,00,748 (31 March 2021: 4,62,00,748) shares of ₹ 10 each fully paid		
Less: Impairment in value of investment	-	-
(ii) Preference instruments of subsidiaries at FVTPL		
Sintex - BAPL Limited	49.55	49.55
50,00,000 (31 March 2021: 50,00,000) shares of ₹ 100 each fully paid		
Total	**532.10**	**532.10**

5. Other Current Assets **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital Advances	129.05	129.05
Less : Allowances for doubtful advances #	(129.05)	-
	-	**129.05**
Current Assets		
Advance to suppliers		
Considered good	0.26	0.01
Prepaid expenses	-	-
Balances with government authorities	0.33	0.57
	0.59	0.58
Total	**0.59**	**129.63**

6. Trade receivables
(Unsecured, unless otherwise stated) **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good	3.86	4.37
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.17	-
	4.03	**4.37**
Less: allowance for credit impairment	**(0.17)**	**-**
Total	**3.86**	**4.37**

* Trade receivables (unsecured considered good) includes ₹ 2.15 crores (Previous year - ₹ 2.15crores) due from related parties.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Ageing for Trade Receivable outstanding as at March 31, 2022 is as follows **(₹ in crores)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	-	-	-	0.64	3.22	**3.86**
Undisputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	0.17	**0.17**
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**0.64**	**3.39**	**4.03**

Ageing for Trade Receivable outstanding as at March 31, 2021 is as follows **(₹ in crores)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	-	-	0.64	3.72	-	**4.37**
Undisputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
TOTAL	**-**	**-**	**0.64**	**3.72**	**-**	**4.37**

7. Cash and cash equivalents **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks		
- In current account	0.24	0.03
Total	**0.24**	**0.03**

8. Loans (Unsecured, unless otherwise stated) **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Loan given		
- To Related Party (Refer Note below)	13.05	13.42
Total	**13.05**	**13.42**

* Loan pertains to amount given to Subsidiary company of Rs 13.05 crores (31 March 2021: ₹ 13.42 crores) repayable on demand.

9. Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
Authorised share capital	760,000,000	76.00	760,000,000	76.00
Equity shares of ₹ 1 (31 March 2021: ₹ 1) each				
Issued subscribed and paid up				
Equity shares of ₹ 1 (31 March 2021: ₹ 1) each	636,151,296	63.62	636,151,296	63.62
Total		**63.62**		**63.62**

All issued shares are fully paid up.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Reconciliation of share outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	636,151,296	63.62	631,028,422	63.10
Conversion of share warrants into equity shares during the year	-	-	5,122,874	0.51
At the end of the year	**636,151,296**	**63.62**	**636,151,296**	**63.62**

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture..

Employee Stock Options

The Company has received In-principle approval from National Stock Exchange of India Limited on 17 October 2018 and Bombay Stock Exchange of India on 20 November 2018 with respect to maximum of 3,000,000 Employee Stock Options to be granted under the "Sintex Plastics ESOP 2018" to Eligible Employees of the Company and its Subsidiary Company/ies. Nomination and remuneration committee of the Company is yet to decide the employees to whom the options will be granted and hence, no adjustment has been made during the year ended 31 March 2022.

Particulars of promotor shareholdings.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	% of total shares in	Numbers	% of total shares in
Equity shares of ₹ 1 (31 March 2021: ₹ 1) each				
- Pranay Arunprasad Patel	758,830	0.12	758,830	0.12
- Rahulbhai Patel	497,090	0.08	497,090	0.08
- Amit Patel	398,425	0.06	398,425	0.06
- Deval Rahul Patel	262,500	0.04	262,500	0.04
- Leena Arunprasad Patel	177,970	0.03	177,970	0.03
- Arunprasad Purshottamdas Patel	327,710	0.05	327,710	0.05
- Dineshchandra Patel	290,536	0.05	290,536	0.05
- Kalavati Patel	225,468	0.04	225,468	0.04
- Poonam Pranay Patel	65,620	0.01	65,620	0.01
- BVM Finance Private Limited	14,035,595	2.21	14,035,595	2.21
- Opel Securities Private Limited	4,223,452	0.66	4,223,452	0.66
- Kolon Investment Pvt. Ltd.	16,745,420	2.63	16,745,420	2.63
- Star Line Leasing Ltd.	38,646,555	6.08	38,646,555	6.08
- Som Shiva (Impex) Limited	262,500	0.04	262,500	0.04
- Prominent Plastics Limited	796,790	0.13	796,790	0.13

Note : There are no shareholders holding more than 5% share other than promoter.

10. Other equity **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital reserve	228.92	228.92
Securities premium	507.88	507.88
General reserve	15.57	15.57
Retained earnings	(475.88)	(331.70)
Total	**276.49**	**420.67**
Capital reserve		
At the commencement of the year	228.92	228.92
Less: Creation of deferred tax liability	-	-
Add: Forfieture of share warrants	-	-
At the end of the year	**228.92**	**228.92**

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium		
At the commencement of the year	507.88	507.88
Add: addition during the year	-	-
Less: Premium utilised for share warrants issue expenses	-	-
At the end of the year	**507.88**	**507.88**
General reserve		
At the commencement of the year	15.57	15.57
Less : conversion of FCCB	-	
At the end of the year	**15.57**	15.57
Retained earnings		
At the commencement of the year	(331.70)	(323.48)
Add: Profit for the year	(144.18)	(8.17)
At the end of the year	**(475.88)**	(331.70)

11. Borrowings (₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured		
Term loan from banks (refer note i)*	-	-
	-	-
Current		
Unsecured		
Term loan from banks*	38.29	68.97
Current Maturities of Term Loan from banks	99.71	69.03
Loan from others**	2.53	2.53
	140.53	140.53
Total	**140.53**	**140.53**

Note:

* The company has defaulted in repayment of dues to lender in respect of its borrowing during the year ended 31 March 2020 and the same continues. Therefore company has considered long term borrowing under the head current borrowing. Refere note 31.

* Note i: Loan of ₹ 138 crores (31st March,2021; 138;) is repayable in 18 quarterly equal installments of ₹ 7.67 crores each starting from 31st March 2020, at the rate of interest of 10.70%.

** Interest free working capital loan of Rs 2.53 crores (31 March 2021: ₹ 2.53 crores) payable on Demand.

12. Trade payables (₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Payables to micro and small enterprises	-	-
Other trade payables	14.23	14.12
Total	**14.23**	**14.12**

Ageing for Trade Receivable outstanding as at March 31, 2022 is as follows (₹ in crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	-	-	**-**
Undisputed Trade Receivables – Credit Impaired	0.15	0.11	0.04	13.93	**14.23**
Disputed Trade Receivables – Considered Good	-	-	-	-	**-**
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	**-**
TOTAL	**0.15**	**0.11**	**0.04**	**13.93**	**14.23**

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Ageing for trade payables outstanding as at March 31, 2021 is as follows **(₹ in crores)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 – 2 Years	2 – 3 Years	More than 3 years	
Undisputed Trade Receivables - Considered Good	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	0.14	0.04	13.93	-	**14.12**
Disputed Trade Receivables – Considered Good	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	-	-	-	-
TOTAL	**0.14**	**0.04**	**13.93**	**-**	**14.12**

13. Other financial liabilities * **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Interest accrued and due on borrowings	39.20	24.43
Total	**39.20**	**24.43**

14. Other current liabilities **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Customer advances	-	0.28
Other non-financial liabilities / Provisions	0.19	0.34
Statutory liability		
TDS payable	0.04	-
Total	**0.25**	**0.62**

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

15. Revenue from operations (₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products (refer note 30)		
Finished goods		
Traded goods	-	-
Sale of services (refer note 30)	**0.96**	**-**
Total	**0.96**	**-**

16. Other income (₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- on deposits with banks	-	-
- from others	0.04	-
Gain arising on financial assets measured at FVTPL	-	-
Miscellaneous income	0.28	-
Total	**0.32**	**-**

17. Employee benefits expense (₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	0.37	0.26
Total	**0.37**	**0.26**

18. Finance costs (₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings		
- to banks	14.77	14.85
Total	**14.77**	**14.85**

19. Other expenses (₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal and professional expenses	0.87	0.84
Engineering consultancy services	-	-
Insurance	0.03	0.04
Payments to auditors (refer note i below)	0.10	0.10
Provision for doubtful debts and advances	129.23	-
Communication expenses	-	-
Advertisement and sales promotion expenses	0.01	-
Director's sitting fees	0.06	0.07
Miscellaneous expenses	0.06	0.02
Total	**130.36**	**1.07**

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

(i) Payment to auditors **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Payment to auditors (exclusive of goods and service tax / service tax)		
- as auditor		
- Statutory audit	0.10	0.10
- Other services	-	-
- Reimbursement of expenses	-	-
Total	**0.10**	**0.10**

20. Exceptional items* **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Impairment of investment	-	-
Total	**-**	**-**

21. Tax expense

A. Income tax (income) / expense recognised in the Statement of Profit and Loss **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expenses		
Current tax on profit for the year	-	-
Adjustments for the current tax of prior periods (Short provision of earlier periods)	-	(1.13)
	-	**(1.13)**
Deferred tax expenses		
Attributable to–		
(Decrease) / Increase in deferred tax liabilities	(0.04)	(6.88)
MAT Credit entitlement	-	-
	(0.04)	**(6.88)**
Total	**(0.04)**	**(8.01)**

B. Tax Reconciliation **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	**(144.22)**	**(16.18)**
Tax using the Company's statutory tax rate (25.168%)	(36.30)	(4.07)
Effect of :		
(i) Set off of carried forward business losses	-	-
(ii) Non Deductable Expenses	-	-
(iii) Loss/(gain) arising on financial assets measured at FVTPL	-	-
(iv) Permanent disallowances/differences	3.74	0.05
(v) Loss on which DTA not recoginsed in earlier years	-	(2.86)
(vi) Short/Excess provision of income tax	-	(1.13)
Income taxes recognized in the statement of income	**(32.56)**	**(8.01)**

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

(₹ in crores)

Note to Financial Statements for Opting 115BAA:	For the year ended March 31, 2022	For the year ended March 31, 2021
Components of Deferred Tax Liabilities/(Assets) for the year		
(i) Depreciation and amortization	-	-
(ii) Reversal of DTA	-	-
(iii) Unabsorbed depreciation	(0.04)	(3.16)
(iv) Disallowances under Income Tax	-	(3.72)
(iv) MAT Credit Entitlements for the year	-	-
(v) Others	-	-
Total deferred tax for the year	**(0.04)**	**(6.88)**

C. Componenet of Deferred Tax Assets & Liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Deferred tax liabilities		
Deferred tax on capital profit on receipt of shares of Sintex Prefab and Infra Limited without consideration	-	-
(i) Deferred tax on capital profit on receipt of shares of Sintex Prefab and Infra Limited without consideration	22.44	22.44
	22.44	**22.44**
(b) Deferred tax assets		
(i) Difference between book and tax depreciation	-	-
(ii) Disallowances under Income Tax	(3.72)	(3.72)
(iii) Unabsorbed Depreciations / business loss	(3.20)	(3.16)
(iv) MAT Credit Entitlement	-	-
(v) Others	-	-
	(6.92)	(6.88)
Total	**15.52**	**15.56**

22. Earnings per share

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Face value per equity share (in ₹)	1	1
(a) Profit for the year attributable to equity shareholders: (₹ in Crores)	(144.18)	(8.17)
(b) Number of equity shares at the beginning of the year	636,151,296	631,028,422
(c) Equity shares issued during the year	-	-
(d) Increase in number of shares on conversion of share warrants (refer note B below)	-	5,122,874
(e) Number of equity shares at the end of the year	636,151,296	636,151,296
(f) Weighted average number of equity shares for calculating basic earnings per share (refer note A below)	636,151,296	631,940,715
(g) Shares deemed to be issued on conversion of FCCB	4,756,955	4,756,955
(h) Weighted average number of equity shares for calculating diluted earnings per share	640,908,251	640,908,251
Earnings per equity share (in ₹)		
- Basic earnings per share	(2.27)	(0.13)
- Diluted earnings per share	(2.25)	(0.13)

Notes:

A Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

23. Related party disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Key Managerial Personnel ("KMP")

1. Mr. Amit D. Patel (Chairman & Managing Director)	6. Mr. Yogesh L. Chhunchha (Independent Director)
2. Mr. Rahul A. Patel (Director)	7. Mrs. Mamta P. Tripathi (Independent Director)
3. Mr. Desh Raj Dogra (Independent Director) (upto 6th July, 2021)	8. Mr. Jigneshkumar Raval (Chief financial Officer)
4. Mr. Dinesh Khera (Independent Director)	9. Mr. Manan Bhavsar (Company Secretary)
5. Mr. Bhavan Trivedi (Independent Director)	10. Dr. Rajesh B. Parikh

(b) Other related parties

Subsidiary Companies	Sintex-BAPL Limited Sintex Prefab & Infra limited
Enterprises over which Key Managerial Personnel are able to exercise significant influence / control	Som Shiva (Impex) Limited Granula Masterbatches India Pvt. Ltd. Healwell International Limited Prominent Plastics Limited

(c) Transactions with related parties:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

(₹ in crores)

Nature of transactions	Year	Subsidiaries (including Step down subsidiaries)	Entities over KMP exercise significant influence / control	KMP	Total
Purchase of goods/services*					
Sintex-BAPL Limited	**2022**	**-**	**-**	**-**	**-**
	2021	-	-	-	-
Sintex Prefab and Infra Limited	**2022**	**-**	**-**	**-**	**-**
	2021	-	-	-	-
Sale of goods/services*					
Sintex Prefab and Infra Limited	**2022**	-	-	-	-
	2021	**-**	**-**	**-**	**-**
Sintex-BAPL Limited	**2022**	-	-	-	-
	2021	-	-	-	-
Unsecured Loan / Advance given					
Sintex Prefab and Infra Limited	**2022**	-	-	-	-
	2021	**-**	**-**	**-**	**-**
Sintex-BAPL Limited	**2022**	-	-	-	-
	2021	-	-	-	-
Sitting fees					
Sitting fees	**2022**	-	-	0.06	0.06
	2021	-	-	0.07	0.07
Managerial remuneration **	**2022**	-	-	0.37	0.37
	2021	**-**	**-**	**0.26**	**0.26**

* Excluding taxes
** Managerial Remueration include Rs 0.21 Cr for the FY 19-20 being paid by subsidiary company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(d) Balances with related parties **(₹ in crores)**

Nature of transactions	Year	Subsidiaries (including Step down subsidiaries)	Entities over KMP exercise significant influence / control	KMP	Total
Trade payable*					
Sintex-BAPL Limited	**2022**	**-**	**-**	**-**	**-**
	2021	-	-	-	-
Sintex Prefab and Infra Limited	**2022**	**0.02**			**0.02**
	2021	0.02	-	-	0.02
Trade receivable*					
Sintex-BAPL Limited	**2022**	**1.97**	**-**	**-**	**1.97**
	2021	1.97	-	-	1.97
Sintex Prefab and Infra Limited	**2022**	**-**	**-**	**-**	**-**
	2021	-	-	-	-
Loan given					
Sintex-BAPL Limited	**2022**	**13.05**	**-**	**-**	**13.05**
	2021	13.42	-	-	13.42
Loan taken					
Amit D. Patel	**2022**	**-**	**-**	**(0.20)**	**(0.20)**
	2021	-	-	(0.20)	(0.20)
Rahul A. Patel	**2022**	**-**	**-**	**(0.75)**	**(0.75)**
	2021	-	-	(0.75)	(0.75)
Other Payables					
Sintex-BAPL Limited	**2022**	**-**	**-**	**-**	**-**
	2021	-	-	-	-
Sintex Prefab and Infra Limited	**2022**	**-**	**-**	**-**	**-**
	2021	-	-	-	-

* Excluding taxes

24. Fair value measurements

A. Accounting Classification & Fair Value Hierarchy

Financial Assets and Liabilities :
The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels.

Level 1 : It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Valuation techniques of financial instruments measured at fair value

The following tables show the valuation techniques used in measuring Level 2 fair values.

Investment in preference shares	It is valued using valuation techniques, which employs the use of significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

B. Accounting classification and fair values

As at 31 March 2022 **(₹ in crores)**

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments (Note i)	49.55	-	482.55	532.10	-	-	49.55	49.55
Trade receivables	-	-	3.86	3.86	-	-	-	-
Cash and cash equivalents	-	-	0.24	0.24	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	13.05	13.05	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	**49.55**	**-**	**499.70**	**549.25**	**-**	**-**	**49.55**	**49.55**
Borrowings (incl. current maturities)	-	-	140.53	140.53	-	-	-	-
Trade payable	-	-	14.23	14.23	-	-	-	-
Other financial liabilities	-	-	39.20	39.20	-	-	-	-
Total Financial liabilities	**-**	**-**	**193.96**	**193.96**	**-**	**-**	**-**	**-**

As at 31 March 2021 **(₹ in crores)**

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments (Note i)	49.55	-	482.55	532.10	-	-	49.55	49.55
Trade receivables	-	-	4.37	4.37	-	-	-	-
Cash and cash equivalents	-	-	0.03	0.03	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	142.47	142.47	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	**49.55**	**-**	**629.42**	**678.97**	**-**	**-**	**49.55**	**49.55**
Borrowings (incl. current maturities)	-	-	140.53	140.53	-	-	-	-
Trade payable	-	-	14.12	14.12	-	-	-	-
Other financial liabilities	-	-	24.43	24.43	-	-	-	-
Total Financial liabilities	**-**	**-**	**179.08**	**179.08**	**-**	**-**	**-**	**-**

Note :

i) Investments in unquoted preference share of entities have been designated as FVTPL

ii) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

iii) Level 3 fair values

Movements in the values of unquoted equity: **(₹ in crores)**

Particulars	Amount
As at 31 March 2022	**49.55**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
As at 31 March 2021	**49.55**

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

25. Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue which are disclosed in segment reporting.

Age of receivables **(₹ in crores)**

Particulars	31 March 2022	31 March 2021
Not Due	-	-
0-3 Months	-	-
3-6 Months	-	-
6-12 Months	-	-
more than 365 days	3.86	4.37
Total	**3.86**	**4.37**

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired. There is no movement in credit loss allowance.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: **(₹ in crores)**

Particulars	Carrying amount	
	31 March 2022	31 March 2021
India	3.86	4.37
Other regions	-	-
Total	**3.86**	**4.37**

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The company is exposed to liquidity risk due to bank borrowings and trade and other payables. The company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Financing arrangement

The Company had no access to the any undrawn borrowing facilities at the end of the reporting period.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

(₹ in crores)

As at 31 March 2022	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	140.53	140.53	140.53	-
Trade payables	14.23	14.23	14.23	-
Other current financial liabilities	39.20	39.20	39.20	-
Total	**193.96**	**193.96**	**193.96**	**-**

As at 31 March 2021	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings	140.53	140.53	140.53	-
Trade payables	14.12	14.12	14.12	-
Other current financial liabilities	24.43	24.43	24.43	-
Total	**179.08**	**179.08**	**179.08**	**-**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

a) Currency risk

The Company does not have any foreign currency exposure.

b) Price risk

i) Exposure

The Company's exposure to price risk in the investment in preference shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss. (refer note 4). Management monitors the prices closely to mitigate its impact on profit and cash flows

The investments in preference shares are designated as FVTPL.

ii) Sensitivity analysis (₹ in crores)

Particulars	Impact on profit before tax	
	31 March 2022	31 March 2021
Investment in preference shares:		
increase in discount rate by 1% (31 March 2022 1%)	0.50	2.22
decrease in discount rate by 1% (31 March 2022 1%)	(0.50)	(2.00)

c) Interest rate risk

The Company borrowings at reporting date are at fixed rate of interest and Company is not exposed to interest rate changes in respect of such borrowings. However Company will have exposure to interest rate changes at the time of rollover of borrowing facilities.

26 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

(₹ in crores)

Particulars	31 March 2022	31 March 2021
Total borrowings	140.53	140.53
Less: cash and cash equivalents	(0.24)	(0.03)
Adjusted net debt	140.29	140.50
Total equity	340.11	484.29
Adjusted net debt to equity ratio	0.41	0.29

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

27 The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021 (₹ in crores)

Particulars	Numerator	Denominator	31 March 2022	31 March 2021
Current Ratio	Current assets	Current liabilities	0.09	0.10
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.41	0.29
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(8.76)	(0.09)
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	(2.27)	(0.13)
Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	-	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	0.23	-
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-
Net capital turnover ratio	Revenue	Working Capital	(0.01)	-
Net profit ratio	Net Profit	Revenue	(150.19)	-
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.36)	(0.00)
Return on Investment(ROI)	NA	NA	NA	NA

28 Contingent liabilities (₹ in crores)

Particulars	31 March 2022	31 March 2021	31 March 2020
Other money for which the Company is contingently liable The company's liability with respect to the FCCB of USD 110 million (outstanding USD 6.5 million) (31 March 2018: USD 13.5 million) (01 April 2017: USD 81 million) issued by Sintex Industries Limited is contingent upon the non honouring of payment obligations of FCCB liability by Sintex Industries Limited under FCCB document.	49.23	47.58	525.19
Total	49.23	47.58	525.19

29 Segment reporting

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of trading of electrical and plastic items and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue as below.

(₹ in crores)

Customer	31 March 2022	31 March 2021
A	100.00%	100.00%
B	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

30 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price: **(₹ in crores)**

Particulars	31 March 2022	31 March 2021
Revenue as per contracted price	0.96	-
Adjustments		
Discounts / Rebates / Incentives	-	-
Sales Returns / Credits / Reversals	-	-
Deferrment of revenue	-	-
Any other adjustments	-	-
Revenue from contract with customers	**0.96**	**-**

31 The Company has defaulted in repayment of principal and interest payments to RBL Bank in respect of its borrowings as on 31 March 2020 and the default continues as on 31st March 2022, the default amount as on 31.03.2022 is ₹108.23 Cr.

(₹ in crores)

Particulars	Overdue / Default			Overdue period
	Principal	Interest	Total	
RBL Bank	69.03	39.20	108.23	August-2019 to 31/03/2022

32 The Company had given an advance to Sintex Industries Limited ('SIL') as the company went in to CIRP for which claim was filed by Sintex Plastics Technology Ltd. (SPTL) In view of the uncertainty of its realizability, full provision is made on the same in the financial statements.

33 The Company has decided to opt new taxation scheme of Section 115BAA of the income tax Act 1961, Introduced by the Taxation Law (Amendment) ordinance 2019 effective from financial 2019-2020.

34 The continuance of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19 in the first quarter of the financial year. However for rest of the period (year ended 31st March, 2022) there is no significant impact on the operations.

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 18th May, 2022

For and on behalf of the Board of Directors
Sintex Plastics Technology Limited
CIN : L74120GJ2015PLC084071

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Jignesh Raval
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 18th May, 2022

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

Financial Ratios : **(₹ in crores)**

Particulars	Quarter ended			Year ended	
	31 March 2022	31 Dec 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Paid up equity share capital (Face value of ₹ 10/- each)	63.62	63.62	63.62	63.62	63.62
Paid up debt capital	140.53	140.53	140.53	140.53	140.53
Other equity	276.49	409.76	420.67	276.49	420.67
Earnings per share (EPS) - Basic (₹) (of ₹ 1/- each) (Not Annualised)	(2.09)	(0.06)	0.04	(2.27)	(0.13)
Earnings per share (EPS) - Diluted (₹) (of ₹ 1/- each) (Not Annualised)	(2.08)	(0.06)	0.04	(2.25)	(0.13)
Debt Equity Ratio	0.41	0.30	0.29	0.41	0.29
Debt Service Coverage Ratio	(35.68)	0.02	(0.12)	(8.76)	(0.09)
Interest Service Coverage Ratio	(35.68)	0.02	(0.12)	(8.76)	(0.09)
Net worth	340.11	473.38	484.29	340.11	484.29

Other Financial Ratios : **(₹ in crores)**

Particulars	Quarter ended			Year ended	
	31 March 2022	31 Dec 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Current Ratio	0.09	0.10	0.10	0.09	0.10
Long term debt to working capital	-	-	-	-	-
Bad debts to Account Receivable Ratio	-	-	-	-	-
Current Liability Ratio	0.35	0.28	0.26	0.35	0.26
Total Debts to Total Assets	0.32	0.26	0.24	0.32	0.24
Debtors Turnover	0.35	0.20	-	0.23	-
Inventory Turnover	-	-	-	-	-
Operating Margin (%)	-35105%	14%	-	-13518%	-
Net Profit Margin (%)	-36014%	-1773%	-	-15019%	-

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021 : **(₹ in crores)**

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance
Current Ratio	Current assets	Current liabilities	0.09	0.10	-11%
Debt – Equity Ratio	Total Debt (represents lease liabilities)	Shareholder's Equity	0.41	0.29	42%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-8.76	-0.09	9686%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-2.27	-0.13	1665%
Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	-	-	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	0.23	-	#DIV/0!
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-
Net capital turnover ratio	Revenue	Working Capital	-0.01	0.00	#DIV/0!
Net profit ratio	Net Profit	Revenue	-150.19	0.00	#DIV/0!
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-0.36	0.00	13580%
Return on Investment(ROI)	NA	NA	NA	NA	NA

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of
Sintex Plastics Technology Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sintex Plastics Technology Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors and based on management certified accounts for entities where an external auditor was not mandated, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 9 of the consolidated financial statement wherein, provision created by the company against advances to Sintex Prefab & Infra Limited ("SPIL") & trade receivable from SPIL . The Company has also made provision against ICDs placed with Sintex Industries Limited ("SIL"), as both the companies are under CIRP, in view of the uncertainty of its realizability, entire carrying amounts have been provided for in the accompanying consolidated financial statements.

2. We draw attention to Note 10 of the Consolidated Financial Statements State Bank of India had withdrawn Rs 116.41 Crores from the which, in the opinion of the Company, are in contravention of provisions under IBC. The company has preferred an appeal with Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide Company Appeal (AT) (Ins) No. 715-718 dated 19th July, 2021 which has been admitted by the Hon'ble NCLAT. Such amount is forming a part of Current Assets of the Company as at the reporting date. This amount is appearing under "Other Financial Assets" in the accompanying statements.

3. We draw attention to Note 12 of the consolidated financial statement wherein, advance given to Sintex Industries Limited (SIL) but due to SIL's admission into CIRP and resultant uncertainity of its realizability, full provision is made on the same in the financial statements.

4. We draw attention to Note 51 of the consolidated financial result, wherein Sintex - BAPL Ltd (SBAPL) & Sintex Prefab & Infra Limited, wholly owned subsidiaries, admitted under Corporate Insolvency Resolution Process, the NPA status & default with lenders continues as on 31.03.2022. Further for SBAPL, the banking & Financial liability (financial creditors) have been brought to reflect carrying values that match with the claims admitted by IRP (a standard process of CIRP) as at 18th December, 2020.

5. We draw attention to Note 52 of the consolidated financial statements wherein the Sintex-BAPL Ltd.'s (SBAPL) Senior Secured Unlisted Non-Convertible Debentures issued by the company, having a face value of ₹ 100,000 each has been acquired (purchased) by Mahatva Plastic Products And Building Materials Private Limited ("MPPBMPL") which is the wholly-owned subsidiary of Welspun Corp Limited, effective from date March 31, 2022. Details of such acquired debentures are as under:

Particulars	Face Value
Mahatva Plastic Products And Building Materials Private Limited (NCD Series A 13000, Series B 13000, Series C 13000) (Total 39000 debentures)	390,00,00,000
Mahatva Plastic Products And Building Materials Private Limited (NCD 55,500)	555,00,00,000

We also draw attention regarding the loans from RBL Bank, Deutsche Bank and Axis Bank , which were assigned by these lenders to ARCIL (Asset Reconstruction Company India Limited) under Section 5 of the SARFAESI Act, effective from date March 31st, 2022. The financial assistance granted by these lenders to Sintex-BAPL Limited together with all underlying securities, rights, title and interest in respect thereof has been assigned in totality.

6. We draw attention to Note 54 of the consolidated financial statement wherein the company had received communication from resolution professional of Sintex Prefab and Infra Limited ("SPIL") , the wholly owned subsidiary of the company that the financial results for the half year ended 30th September, 2021 was not available at the time of consolidation, as the company being under CIRP. Hence the financials of said subsidiary was not considered in consolidation of result of the Company on 30th September 2021 and thereafter. Hence the figures for the corresponding periods are not comparable. Further for the preparation of Cash flow for the FY 21-22, SPIL Balances for the FY 20-21 had not been considered.

7. We draw attention to Note 55 of the consolidated financial statement wherein the holding company i.e. Sintex Plastic Technology had defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31st March 2020 and the default continues as on 31st March, 2022, the default amount as on 31.03.2022 is ₹ 108.23 Crores.

8. We draw attention to Note 56 of the Consolidated Financial Statements, On September 29, 2021, amount of EUR 55 million approximate (balance funds from the sale proceeds of Sintex NP SAS) lying in Sintex Holdings BV has been transferred as a unilateral action towards recovery of financial dues of the parent company of Sintex Holdings BV viz. Sintex BAPL Limited, to M/s Vistra Corporate Trust (Singapore) Limited. The company neither consented to this nor has approved the transaction and the company is exploring all possible legal course of action / recourses for recovery of the said amount. This transaction was executed without following the due process and should be construed as void. We reserve our right to recover the said amount and the transaction has been accounted for on this basis.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Emphasis of Matter section, we have determined the matters described below to be the key audit matters which require to be communicated in our report.

Sr. No.	The key audit matter	How the matter was addressed in our audit
1	**Assumption of Going Concern affected on account of non-recognition of deferred taxes** The auditor of Sintex BAPL Ltd, subsidiary of the Holding Company has reported a key audit matter on Assumption of Going Concern affected on account of non-recognition of deferred taxes, See Note 57 to the Consolidated financial statements. The Company is under CIRP, the standalone financial statements of the subsidiary have been prepared on a going concern basis. Due to initiation of CIRP from 18.12.2020, the Company has not recognized any deferred taxes during the year as it involves significant judgment as to the extent there is convincing evidence that the company will generate future taxable profits sufficient to utilize deductible temporary differences, tax credits and tax losses (before they expire). Due to uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences already exist. This will directly affect the assumption of going concern. Accordingly, the same has been considered as a key audit matter.	In view of the significance of the matter the auditor of subsidiary company has applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: A. Assessing the appropriateness of the accounting policies in respect of recognition and measurement of deferred taxes. B. Assessing the reasonableness of future cash flows through reviewing the ongoing operations and relevant revenue of the Company. C. Evaluating the appropriateness of disclosures of the fact in the standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of ₹ 3092.53 crores and net assets of ₹ (466.80) crores as at March 31, 2022, total revenues of ₹ 921.43 crores, total net loss of ₹ 256.43 crores and total comprehensive loss of ₹ 255.81 crores and net cash outflows amounting to ₹ 22.51 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. We did not audit the financial information of two overseas subsidiaries, whose financial information reflect total assets of ₹ 496.71 crores and net assets of ₹ 483.23 crores as at March 31, 2022, total revenues of ₹ 56.48 crores, total net loss of ₹ 28.53 crores, total comprehensive loss of ₹ 28.53 crores and net cash outflows amounting to ₹ 29.56 crores for the year ended on that date, which have been prepared in accordance with accounting principles generally accepted in their respective countries. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group. Refer Note 41 to the consolidated financial statements.

   ii. Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2022.

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681
UDIN : 22108681AJEPTH9419

Place : Ahmedabad
Date : May 18, 2022

ANNEXURE A - to the Independent Auditors' Report

on the consolidated financial statements of Sintex Plastics Technology Limited for the period ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Sintex Plastics Technology Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company & its Subsidiary Company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its Subsidiary company incorporated in India, internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statement

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Company & its subsidiary Company which is incorporated in India, has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2022, based on the internal control with reference to financial statement criteria established by the these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of three subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries in India.

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681
UDIN : 22108681AJEPTH9419

Place : Ahmedabad
Date : May 18, 2022

Consolidated Balance Sheet as at March 31, 2022

(₹ in crores)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	1,573.26	2,811.82
(b) Capital work-in-progress	5	5.64	2.62
(c) ROU Assets	4	12.82	17.15
(d) Goodwill	6	20.18	20.16
(e) Other intangible assets	7	706.53	708.62
(f) Financial assets			
(i) Investments	8	304.80	-
(ii) Loans	9	-	475.34
(iii) Other financial assets	10	12.11	11.58
(g) Deferred tax assets (net)		75.13	-
(h) Non current tax assets (net)	11	0.36	0.33
(i) Other non-current assets	12	5.06	133.49
		2,715.89	**4,181.11**
Current assets			
(a) Inventories	13	130.56	173.64
(b) Financial assets			
(i) Trade receivables	14	87.78	179.39
(ii) Cash and cash equivalents	15	167.01	573.61
(iii) Bank balances other than (ii) above	16	85.07	197.24
(iv) Loans	9	-	-
(v) Other financial assets	10	582.94	9.44
(c) Current tax assets (net)	11	10.64	15.30
(d) Other current assets	12	48.95	295.83
		1,112.95	**1,444.45**
Total assets		**3,828.84**	**5,625.56**
Equity and liabilities			
Equity			
(a) Equity share capital	17	63.62	63.62
(b) Other equity	18	(10.62)	757.33
Equity attributable to owners of the Company		**53.00**	**820.95**
Non-controlling interests	47	9.00	6.43
		62.00	**827.38**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1.29	1.58
(ii) Lease Liability	20	19.32	20.37
(iii) Other financial liabilities	21	0.07	121.53
(b) Provisions	22	25.43	26.29
(c) Deferred tax liabilities (net)		-	109.85
		46.11	**279.62**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,471.39	3,091.63
(ii) Lease Liability	20	5.50	8.27
(iii) Trade payables	23		
(a) total outstanding dues of micro and small enterprises; and		32.86	20.62
(b) total outstanding dues of creditors other than micro and small enterprises		189.28	250.41
(iv) Other financial liabilities	21	966.02	1,058.28
(b) Provisions	22	2.99	3.77
(c) Other current liabilities	24	52.69	85.44
(d) Current tax liabilities (net)	25	-	0.14
		3,720.73	**4,518.56**
		3,766.84	**4,798.18**
Total equity and liabilities		**3,828.84**	**5,625.56**
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these consolidated financial statements.	4-60		

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 18th May, 2022

For and on behalf of the Board of Directors
Sintex Plastics Technology Limited
CIN : L74120GJ2015PLC084071

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Jignesh Raval
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 18th May, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in crores)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Continuing Operations			
Income			
Revenue from operations	26	935.13	858.37
Other income	27	11.39	89.02
Total Income		**946.52**	**947.39**
Expenses			
Cost of materials consumed	28	512.10	455.77
Purchases of stock-in-trade	29	11.12	12.92
Changes in inventories of finished goods, work-in-progress and trading goods	30	2.48	5.67
Employee benefits expense	31	124.67	120.97
Finance costs	32	23.88	431.84
Depreciation and amortisation expense	33	99.27	139.45
Other expenses	34	597.40	212.55
Total expenses		**1,370.92**	**1,379.17**
Profit / (Loss) before exceptional items and tax		**(424.40)**	**(431.78)**
Exceptional items	35	-	-
Profit / (Los) before tax		**(424.40)**	**(431.78)**
Tax expense:	36A		
Current tax		3.28	2.47
Short Provision for tax of earlier years		0.44	85.82
Deferred tax (credit)		(0.26)	(0.67)
MAT Credit reversed / (recognised)		-	128.91
Total tax expense		**3.46**	**216.53**
Profit / (Loss) after tax from continuing operations		**(427.86)**	**(648.31)**
Discontinued Operations			
Profit / (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (Loss) after tax from discontinued operations	37	**-**	**-**
Profit / (Loss) for the Year		**(427.86)**	**(648.31)**
Other comprehensive income	38		
Continuing Operations			
Items that will not be reclassified subsequently to profit or loss		0.62	0.64
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		(12.90)	27.84
Other comprehensive income / (Loss) for the Year, net of tax		**(12.28)**	**28.48**
Total comprehensive income / (Loss) for the Year		**(440.14)**	**(619.83)**
Continued Operations		(440.14)	(619.83)
Discontinued Operations		-	-
Continuing & Discontuing Operations		(440.14)	(619.83)
Profit for the year attributable to:			
- Owners of the company		(430.43)	(650.63)
- Non controlling interests		2.57	2.32
		(427.86)	**(648.31)**
Other comprehensive income for the year attributable to:			
- Owners of the company		(12.28)	28.48
- Non controlling interests		0.00	(0.00)
		(12.28)	**28.48**
Total comprehensive income for the year attributable to :			
- Owners of the company		(442.71)	(622.15)
- Non controlling interests		2.57	2.32
		(440.14)	**(619.83)**
Earnings per equity share (from continuing operation)	40		
[Nominal value of share ₹ 1 (31 March 2021 : ₹ 1) each]			
Basic (in ₹)		(6.73)	(10.26)
Diluted (in ₹)		(6.68)	(10.18)
Earnings per equity share (from discontinued operation)	40		
Basic (in ₹)		-	-
Diluted (in ₹)		-	-
Earnings per equity share (from discontinued & continuing operation)	40		
Basic (in ₹)		(6.73)	(10.26)
Diluted (in ₹)		(6.68)	(10.18)
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these consolidated financial statements.	4-60		

As per our report of even date attached

For M/s. Prakash Tekwani & Associates Chartered Accountants Firm's Registration No. 120253W	**For and on behalf of the Board of Directors** **Sintex Plastics Technology Limited** CIN : L74120GJ2015PLC084071			
Prakash U. Tekwani Proprietor Membership No. 108681	**Amit D. Patel** Chairman & Managing Director DIN : 00171035	**Rahul A. Patel** Director DIN : 00171198	**Jignesh Raval** Chief Financial Officer	**Manan Bhavsar** Company Secretary
Place : Ahmedabad Date : 18th May, 2022	Place : Ahmedabad Date : 18th May, 2022			

Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit / (Loss) before tax	**(424.40)**	**(431.78)**
Adjustments for:		
Depreciation and amortisation expense	99.27	139.45
Provision for doubtful debts & Bad Debt	361.28	40.81
Liabilities no longer payables written back	(0.01)	(7.64)
Interest income	(3.37)	(15.35)
Loss / (Gain) on sale of item of property, plant and equipment (net)	-	(0.05)
Finance costs	23.88	431.84
Operating Profit/(Loss) before working capital changes	**56.65**	**157.28**
Working capital adjustments :		
(Increase) / decrease in financial and non-financial assets	(652.03)	(51.27)
(Increase) / decrease in loans given	11.68	3.15
(Increase) / decrease in inventories	19.71	9.90
(Increase) / decrease in trade receivables	10.45	22.97
Increase / (decrease) in trade payables	(21.36)	25.45
Increase / (decrease) in provisions, financial and non-financial liabilities	90.26	(9.97)
Cash generated from operating activities	**(484.65)**	**157.52**
Taxes Refund (paid)	(1.19)	71.50
Net cash (used in) / generated from operating activities (A)	**(485.84)**	**229.02**
Cash flows from investing activities		
Interest received	3.37	4.00
Payments for purchase of property, plant and equipment and other intangible assets	(18.28)	(11.49)
Proceeds from sale of property, plant and equipment and other intangible assets	-	36.26
Proceeds /(Investment) of Term deposits, FD & margin money	-	(187.27)
Net cash (used in) / generated from investing activities (B)	**(14.91)**	**(158.50)**
Cash flows from financing activities		
Interest paid	-	(15.72)
Proceeds / (repayment) of current borrowings (net)	(10.42)	(33.93)
Repayment of non-current borrowings	-	(3.08)
Net cash generated from / (used in) financing activities (C)	**(10.42)**	**(52.73)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(511.17)**	**17.79**
Cash and cash equivalents at 1 April	746.93	579.70
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	16.32	(14.34)
Cash and cash equivalents at 30th September	**252.08**	**583.15**

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

For and on behalf of the Board of Directors
Sintex Plastics Technology Limited
CIN : L74120GJ2015PLC084071

Prakash U. Tekwani
Proprietor
Membership No. 108681

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Jignesh Raval
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 18th May, 2022

Place : Ahmedabad
Date : 18th May, 2022

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital **(₹ in crores)**

Particulars	Note	Number of shares	Amount
Issued subscribed and paid up (Equity shares of ₹ 1 each)			
Balance as at 01 April 2020		631,028,422	63.10
Changes in Equity Share capital due to prior period errors		-	-
Restated Balance at 1st April 2020		631,028,422	63.10
Changes in equity share capital during the year	17	5,122,874	0.51
Balance as at 31 March 2021		636,151,296	63.62
Balance as at 01 April 2021		636,151,296	63.62
Changes in Equity Share capital due to prior period errors		-	-
Restated Balance at 1st April 2021		636,151,296	63.62
Changes in equity share capital during the year		-	
Balance as at 31 March 2022		**636,151,296**	**63.62**

B. Other equity **(₹ in crores)**

Particulars	Attributable to owners of the Company							Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Share warrants (1)	Reserves and surplus					Items of Other comprehensive income (OCI)			
		Capital reserve (2)	Securities premium (3)	Debenture redemption reserve (4)	General reserve (5)	Retained earnings (6)	Foreign currency translation reserve (7)			
Balance as at 01 April 2020	**0.00**	**228.92**	**507.88**	**282.54**	**1,061.54**	**(693.73)**	**49.12**	**1,436.27**	**4.11**	**1,440.38**
Changes in accounting policy or prior period errors										
Restated balance at the beginning of the reporting period										
Profit for the year	-	-	-	-	-	(650.63)	-	(650.63)	2.32	(648.31)
Items of other comprehensive income for the year , net of taxes	-	-	-	-	-	0.64	27.84	28.48	(0.01)	28.43
Total comprehensive income for the year ended 31 March 2021	**-**	**-**	**-**	**-**	**-**	**(649.99)**	**27.84**	**(622.15)**	**2.32**	**(619.88)**
Contributions by and distributions to owners:										
Share of non-controlling interest	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Issue of share warrants	-	-	-	-	-	-	-	-	-	-
Share of non-controlling interest	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Transfer to debenture redemption reserve	-	-	-	-	-	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	-	-	-	-	-	-
Reclass from foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
Elimination of NIEF Reserve on account of Sale	-	-	-	-	-	-	-	-	-	-
Earlier Liability recognised in Current Year *	-	-	-	-	-	-	-	-	-	-
Ind AS impact due to adoption of Ind AS 116 & Others	-	-	-	-	-	(8.55)	-	(8.55)	-	(8.55)
Remeasurement of post employment benefit obligation, net of tax	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	(48.26)	-	(48.26)	-	(48.26)
Other appropriation										
Total transactions with owners	-	-	-	-	-	(56.81)	-	(56.81)	(0.01)	(56.81)
Balance as at 31 March 2021	**0.00**	**228.92**	**507.88**	**282.54**	**1,061.54**	**(1,400.53)**	**76.96**	**757.28**	**6.43**	**763.73**

Particulars	Attributable to owners of the Company							Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Share warrants (1)	Reserves and surplus					Items of Other comprehensive income (OCI)			
		Capital reserve (2)	Securities premium (3)	Debenture redemption reserve (4)	General reserve (5)	Retained earnings (6)	Foreign currency translation reserve (7)			
Balance as at 01 April 2021	**0.00**	**228.92**	**507.88**	**142.62**	**353.28**	**(888.47)**	**76.96**	**421.19**	**6.43**	**427.61**
Changes in accounting policy or prior period errors										
Restated balance at the beginning of the reporting period										
Profit for the year	-	-	-	-	-	(430.43)	-	(430.43)	2.57	(427.86)
Items of other comprehensive income for the year , net of taxes	-	-	-	-	-	0.62	(12.90)	(12.28)	0.00	(12.28)
Total comprehensive income for the year ended 31 March 2022	**-**	**-**	**-**	**-**	**-**	**(429.81)**	**(12.90)**	**(442.71)**	**2.57**	**(440.14)**
Contributions by and distributions to owners:										
Ind AS impact due to adoption of Ind AS 116 & Others	-	-	-	-	-	-	-	-	-	-
Remeasurement of post employment benefit obligation, net of tax	-	-	-	-	-	-	-	0.00	-	0.00
Other appropriation	-	-	-	-	-	10.90	-	10.90	-	10.91
Total contributions by and distributions to owners	-	-	-	-	-	10.90	-	10.91	-	10.91
Total transactions with owners	-	-	-	-	-	10.90	-	10.91	-	10.91
Balance as at 31 March 2022	**-**	**228.92**	**507.88**	**142.62**	**353.28**	**(1,307.37)**	**64.06**	**(10.62)**	**9.00**	**(1.62)**

Note : For the preparation of Cash flow for the FY 21-22, SPIL Balances for the FY 20-21 had not been considered.

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

1. Share warrants

Pursuant to approval given by the Members by postal ballot on 10 March 2018 and the In-Principle approval granted by BSE Limited and National Stock Exchange of India Limited Holding Company has issue and allotted 6,67,00,000 Fully Convertible Warrants into equity shares of face value of ₹ 1/- each, which is to be converted any time within 18 months from the date of allotment of the Warrants, for cash, at an exercise price of ₹ 90/- per Warrant (including a premium of ₹ 89/-) aggregating upto ₹ 600.30 crores to Star Line Leasing Limited, company belonging to promoter group of the Company. Out of these 3,69,33,334 (including 1,65,00,000 equity shares during current year) Equity shares of face value ₹ 1/- each (with a premium of ₹ 89/- per equity share) has been converted into equity shares till date.

Considering that the current share price of the Holding Company is quoting substantially below the conversion price, on 30 March 2019, the Holding Company has received an intimation from the warrant holder that they have decided not to opt for the conversion of the aforesaid warrants and thus conveyed their inability to further exercise their right of conversion of warrants into equivalent number of equity shares. As a consequence thereof, the Holding Company forfeited warrant subscription amounting to ₹ 66.97 crores (₹ 22.50 per warrant on 2,97,66,666 warrants) paid by the Promoter Group Company.

Details of utilization of proceeds of Preferential Issue till 31 March 2020 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under **(₹ in crores)**

Particulars	Amount received	Actual Utilization as on 31 March 2022
Subscription of 3,69,33,334 Fully Convertible Warrants convertible into equity shares at ₹ 90/- per warrant being 25% of warrant price	83.11	83.11
Allotment of 3,69,33,334 Equity shares of face value ₹ 1/- each being 75% of warrant price	249.30	249.30
Forfeiture of 2,97,66,666 warrants (amount received ₹ 22.50 per warrant being 25% of the warrant price of ₹ 90/- per warrant)	66.97	66.97
Total	**399.38**	**399.38**

2 Capital Reserves

The capital reserve represents the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration. This reserve represents the amount of investment in Sintex Prefab and Infra Limited (subsidiary company) received from BVM Overseas Limited (subsidiary of Sintex Industries Limited) without consideration in the year 2016-17. The Company has forfieted share warrants amounting to ₹ 66.97 crores during the finacial year 2018-19.

3 Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013 The Holding Company has utilised the balance of securities premium for writing off expenses in relation to issue of share warrants.

4 Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Group available for dividend distribution. The same will be redeemed in line with repayment terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures.

5 General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriate purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

6 Retained earnings

The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. Remeasurement of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). [These will not be reclassified to profit or loss subsequently.]

7 Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ('FCTR'). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to Profit or Loss as a part of gain or loss on disposal.

The notes referred above are an integral part of these consolidated financial statements.

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm's Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 18th May, 2022

For and on behalf of the Board of Directors
Sintex Plastics Technology Limited
CIN : L74120GJ2015PLC084071

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Jignesh Raval
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 18th May, 2022

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

1. General Information

Sintex Plastics Technology Limited ("the Holding Company") is engaged in the business of manufacturing of custom moulding and prefab products in India and Europe and and trading activities in USA. The registered office of the Company is in the premises of Sintex-BAPL Limited, near seven garnala, Kalol (North Gujarat) and the headquarters of the Company is situated in Kalol (Gujarat).

The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended 31 March 2022. The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on 18th May 2022.

2 Basis of preparation

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Group's accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Holding Company and its Indian Subsidiaries is Indian Rupees (₹), whereas the functional currency of foreign subsidiaries is Euro or USD as per the law of respective countries. The presentation currency of the group is Indian Rupees (₹). All amounts have been rounded to the nearest crores, unless otherwise indicated.

c. Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant effect on the amounts recognized in the financial statements are as below:

- Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
- Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
- Provision and contingencies
- Recognition and measurement of provisions and contingencies
- Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
- Measurement of employee defined benefit obligations; key actuarial assumptions

e. Measurement of fair values

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 37	Employee benefits
Note 44	Financial instruments

3 Significant Accounting policies

I. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies (including special purpose entities) where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Holding Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2021.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits & losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) Non-controlling interests in the net assets of consolidated subsidiaries consists of :
   (a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
   (b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;
   (c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

vi) The following entities are considered in the consolidated financial statements listed below:

Name of the company	Country of incorporation	% of holding as on	
		31 March 2022	31 March 2021
Sintex - BAPL Limited	India	100.00	100.00
Sintex Holding BV (Including its following Subsidiaries):	Netherlands	100.00	100.00
A. Sintex Logistics LLC (USA)	USA	100.00	100.00
BAPL Rototech Private Limited	India	70.00	70.00

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

II. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised in other comprehensive income and accumulated in equity as capital reserve or recognised directly in capital reserve depending on whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities with a Group.

Business combinations involving entities or business under common control are accounted using the pooling of interests method. In this method the assets and liabilities of combining entities are reflected at their carrying values, the only adjustment to be made is to harmonise accounting policies. The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of combination. However, if the business combination has been effected after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves.

III. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit and loss in the consolidated Statement of comprehensive income/Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV. Revenue recognition

Revenue from sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. The transaction price excludes amount collected on behalf of third parties such as Goods and Service Tax (GST), Value added tax (VAT) etc. which the Company collects on behalf of the government. In determining the transaction price, the Group considers below, if any:

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Variable consideration:
This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component:
Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good to the customer and when the customer pays for that good or service will be one year or less.

Consideration payable to a customer:
Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Group.

Further, in accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances:

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e., unbilled revenue is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoices to the customer.

Trade receivables: A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income and Dividend income:
Interest income from a financial asset is recognised using effective interest rate (EIR) method. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividend income is recognised in consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

V. Leasing

Transition
Effective 1 April 2019, Group has adopted Ind AS 116, 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, in the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

The Group's lease asset primarily consists of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

Company as a lessee
At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Company as a lessor
At the inception of the lease, the group classifies each of its leases as either an operating lease or a finance lease. The group recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

VI. Foreign currency transaction and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to consolidated Statement of Profit and Loss on repayment of the monetary items.

Further, The Group had decided to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the consolidated financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period (i.e. 31 March 2016) as per the previous GAAP i.e. exchange differences relating to long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets is adjusted to the cost of such capital asset and depreciated over the balance useful life of such asset.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of the Group's foreign operations are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as 'foreign currency translation reserve' (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non controlling interests and are not recognised in consolidated statement of profit and loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit and loss.

VII. Borrowing costs

Borrowing costs are interest and other incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

VIII. Operating cycle

For the purpose of current/non- current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

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IX. Employee Benefits

i Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The current service cost and interest on the net defined benefit liability / (asset) is recognized in the consolidated statement of profit and loss. Past service cost are immediately recognized in the consolidated statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in consolidated statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv Other long-term employee benefits
The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in consolidated statement of profit and loss in the period in which they arise.

X. Taxation

Income tax comprises of current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in OCI.

Income taxes
Provision for current tax is calculated on the basis of the Income tax law enacted or substantively enacted at the end of the reporting period.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Taxes
Deferred tax is provided, on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in consolidated financial statements, using tax rates & laws that has been enacted or substantially enacted at the end of the reporting period.

Deferred tax asset is recognized for all deductible temporary differences and unused tax losses only if it is probable that the future tax profits will be available to utilise the same.

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Deferred tax is not recognised for all taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is probable that the differences will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the same and when the balances relate to the same taxation authority.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the tax is also recognised in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilize all or part of the deferred tax asset. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will available to utilized the deferred tax asset.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

XI. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the consolidated Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

XII. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets like software, brand and technical know-how which are expected to provide future enduring economic benefits are capitalized as Intangible Assets. "Sintex" Brand of Custom Moulding business acquired pursuant to the Scheme of Arrangement with indefinite useful lives is carried at cost less accumulated impairment losses, if any.

<u>Derecognition of intangible assets</u>

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

XIII. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided on straight-line method except in case of one subsidiary which provide depreciation on furniture and fixtures, vehicles and office equipment using Written

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Down Value method (WDV) over the estimated useful lives of the assets as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for plant and machinery. In respect of plant and machinery, the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Intangible assets are amortised over their estimated useful lives on straight line method. The amortization rates used for various intangible assets are as under:

Class of assets	Years
Technical knowhow	5 to 20 years
Software	5 years

Goodwill and Brand have indefinite useful life and hence are not subjected to amortization but tested for impairment annually.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Depreciation on the tangible fixed assets of the Holding Company and its subsidiaries has been provided as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 60 years
Plant and machinery	03 to 40 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	5 to 10 years
Office equipment	3 to 10 years

XIV. Impairment

i Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the each entity in the Group on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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Measurement of expected credit losses
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

i. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

XV. Inventories

Inventories includes raw materials, finished goods, work-in-progress and stores and spares. Inventories are stated at the lower of cost and net realisable value. Costs of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, traded goods and stores and spares are ascertained on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XVI. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discontinued using a current pretax rate that reflects, when appropriate, the risk specific the liability. When discounting is used, the increase in the provision due to passage of time is recognized as finance cost in the consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are not recognized in the financial consolidated statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote. Contingent assets are not recognized in consolidated financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

Cash and cash equivalents comprise cash and deposits with banks and corporations and bank overdrafts. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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XVII. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Group primarily operates in the two segment i.e Custom Moulding Business (CM) & Infra, prefab & other business (IPB). The Managing Director of the Group allocate resources and assess the performance of the Group; thus, he is Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the Group in two business segments i.e. CM and IPB.

XVIII. Financial Instruments

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group when it becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Group does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the each entity's management in the Group;;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in consolidated statement of profit and loss.

iii. Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in consolidated statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

4. Property, plant and equipment

A. Reconciliation of carrying amount **(₹ in crores)**

Particulars	Freehold land	Leasehold land	Building	Plant and equipment	Fixtures and fittings	Vehicles	ROU Assets	Total
At Cost *								
Balance at 1 April 2020	69.77	12.92	227.71	3,690.24	8.96	3.32	23.83	4,036.76
Additions	-	-	0.86	8.60	2.47	0.12	3.76	15.81
Disposals	-	-	(37.40)	(36.25)	(0.87)	(0.86)	(0.85)	(76.23)
Translation exchange differences	-	-	-	-	-	-	-	-
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-	-	-	-	-
Balance at 31 March 2021	**69.77**	**12.92**	**191.17**	**3,662.59**	**10.56**	**2.58**	**26.74**	**3,976.34**
Balance at 1 April 2021	64.15	12.92	191.10	1,777.62	10.36	2.40	26.74	2,085.28
Additions	-	2.25	2.17	9.50	0.27	0.78	-	14.97
Disposals	-	-	-	-	-	-	-	-
Translation exchange differences	-	-	-	-	-	-	-	-
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**64.15**	**15.17**	**193.27**	**1,787.12**	**10.63**	**3.18**	**26.74**	**2,100.26**

Particulars	Freehold land	Leasehold land	Building	Plant and equipment	Fixtures and fittings	Vehicles	ROU Assets	Total
Accumulated depreciation								
Balance at 1 April 2020	-	0.64	29.07	982.79	5.06	1.60	4.00	1,023.16
Depreciation for the year	-	0.97	7.53	120.87	1.52	0.49	5.59	136.98
Disposals	-	-	(2.19)	(9.10)	(0.80)	(0.66)	-	(12.76)
Impairment	-	-	-	-	-	-	-	-
Translation exchange differences	-	-	-	-	-	-	-	-
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-	-	-	-	-
Balance at 31 March 2021	**-**	**1.61**	**34.41**	**1,094.56**	**5.78**	**1.43**	**9.59**	**1,147.37**
Balance at 1 April 2021	-	1.61	34.37	364.39	5.66	1.33	9.59	416.95
Depreciation for the year	-	1.28	7.49	82.59	1.23	0.32	4.33	97.25
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Translation exchange differences	-	-	-	(0.02)	-	-	-	(0.02)
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**-**	**2.90**	**41.86**	**446.96**	**6.89**	**1.65**	**13.92**	**514.18**
Carrying amounts (net)								
At 31 March 2021	69.77	11.31	156.76	2,568.03	4.78	1.15	17.15	2,828.97
At 31 March 2022	**64.15**	**12.27**	**151.42**	**1,340.16**	**3.74**	**1.53**	**12.82**	**1,586.08**

B. Security

Refer note 19 for the property, plant and equipment which are subject to charge.

C. Commitments

For capital commitments made by the Group as at the balance sheet date, Refer note 42.

Notes:

(i) Leased Assets

One of the subsidiary company of the Group has obtained leasehold land for lease term of 95/99 Years.

(ii) Contractual obligations

Refer Note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 ‘ Borrowing Costs’. The Group has capitalised ₹ 29.86 crore (2018-19 - ₹ 23.62 crore) as forex loss / (gain) on long term borrowing in accordance with the option obtained under para D13AA of Ind AS 101.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

5. Capital work-in-progress

Reconciliation of carrying amount **(₹ in crores)**

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2020	6.14
Additions	1.08
Adjustment	-
Assets capitalised during the year	(4.60)
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-
Balance at 31 March 2021	**2.62**
Balance at 1 April 2021	2.62
Additions	3.57
Adjustment	-
Assets capitalised during the year	(0.55)
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-
Balance at 31 March 2022	**5.64**
Carrying amounts (net)	
At 31 March 2021	2.62
At 31 March 2022	**5.64**

5A Capital Work In Progress Ageing Schedule **(₹ in crores)**

Particulars	Amount as on 31st March 2022 in CWIP for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project in progress	3.30	-	-	-	**3.30**
Projects temporarily suspended	-	-	-	2.34	**2.34**

6. Goodwill

Reconciliation of carrying amount **(₹ in crores)**

Particulars	Goodwill	Goodwill on Consolidation	Goodwill
At Cost *			
Balance at 1 April 2020	20.18	-	20.18
Additions	-	-	-
Disposals	-	-	-
Translation exchange differences	(0.02)	-	(0.02)
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-
Balance at 31 March 2021	**20.16**	**-**	**20.16**
Balance at 1 April 2021	20.16	-	20.16
Additions	-	-	-
Disposals	-	-	-
Translation exchange differences	0.02	-	0.02
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-
Balance at 31 March 2022	**20.18**	**-**	**20.18**
Carrying amounts (net)			
At 31 March 2021			20.16
At 31 March 2022			**20.18**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

7. Other intangible assets **(₹ in crores)**

Particulars	Technical knowhow	Computer software	Brand value	Total
At Cost				
Balance at 01 April 2020	10.89	10.47	1,500.00	1,521.36
Additions	-	0.02	-	0.02
Disposals	-	(0.06)	-	(0.06)
Translation exchange differences	-	-	-	-
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-
Balance at 31 March 2021	**10.89**	**10.43**	**1,500.00**	**1,521.32**
Balance at 01 April 2021	10.89	8.81	1,500.00	1,519.70
Additions	-	0.26	-	0.26
Disposals	-	-	-	-
Translation exchange differences	-	-	-	-
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-
Balance at 31 March 2022	**10.89**	**9.07**	**1,500.00**	**1,519.96**
Accumulated amortisation				
Balance at 01 April 2020	4.08	6.37	800.00	810.44
Amortisation for the year	0.92	1.39	-	2.30
Impairment (Refer Note no 52)	-	-	-	-
Disposals	-	(0.05)	-	(0.05)
Translation exchange differences	-	-	-	-
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-
Balance at 31 March 2021	**4.99**	**7.71**	**800.00**	**812.70**
Balance at 01 April 2021	4.99	6.40	800.00	811.40
Amortisation for the year	0.92	1.11	-	2.02
Impairment	-	-	-	-
Disposals	-	-	-	-
Translation exchange differences	-	0.01	-	0.01
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	-	-
Balance at 31 March 2022	**5.91**	**7.52**	**800.00**	**813.43**
Carrying amounts (net)				
At 31 March 2021	5.90	2.73	700.00	708.62
At 31 March 2022	**4.98**	**1.55**	**700.00**	**706.53**

8. Investments **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non-current investments		
Unquoted		
- Equity investments	304.80	-
Total non-current investments	**304.80**	**-**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

9. Loans

(Unsecured, Considerd Good)

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Other advances		
Secured - considered good		
Unsecured - considered good (Refer note below)**		
From related party	35.08	340.32
From others	134.92	135.02
Less : Provision for doubtfull advances #	(170.00)	-
	-	**475.34**
Current		
Other Loans	-	-
Unsecured - considered good	-	-
From related party	-	-
From others	-	-
Total	-	**475.34**

Sintex Prefab and Infra Limited (SPIL) and Sintex Industries Limited (SIL), both companies went in to CIRP for which claim was filed by SBAPL. In view of the uncertainty of its realizability, full provision is made on the same in the financial statements.

Details Of Loans And Advances Granted To Promoters, Directors, Kmps And Related Parties as at 31st March 2022

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	35.08	21%

Details Of Loans And Advances Granted To Promoters, Directors, Kmps And Related Parties as at 31st March 2021

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	35.08	21%

10. Other financial assets

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Security deposits Considered Goods	10.98	10.51
Security deposits and earnest money deposits	1.13	1.07
Considered Doubtful	0.85	-
Less:- Provision for security and other deposits	(0.85)	-
	12.11	**11.58**
Current		
Derivative assets	-	-
Interest Accrued but not due	0.02	0.02
Margin money deposit - (With original maturity of more than 12 months)**	-	-
Receivable against gratuity and leave encashment	-	-
Others #	582.92	9.42
	582.94	9.44
Total	**595.05**	**21.02**

Notes to the Consolidated Financial Statements
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** Deposit being marked as lien against bank guarantees.
# In one of the subsidiary Sintex-BAPL Ltd. on account of withdrawal order from CIRP passed by Hon. NCLT, State Bank of India had withdrawn ₹ 116.41 Crores. Later on Hon. NCLAT vide its order dated 12.07.2021 directed restoration “status quo ante” prior to 29.06.2021 meaning thereby that the status as on 28.06.2021, was to be restored, as it is. Stay on formation of CoC was continued. The corporate debtor preferred an Application seeking directions against SBI to deposit the withdrawn amount by SBI for which favourable order was passed by Hon’ble NCLT. SBI had preferred an Appeal before Hon’ble NCLAT, which was also dismissed. However, SBI has preferred an Appeal before Hon. Supreme Court which is pending for hearing. Such an amount is forming part of Current Assets of the Company as at the reporting date. This amount is appearing under “Other Financial Assets” in the accompanying statements.

11. Non current tax assets (net) **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Advance tax (net of provisions)	0.36	0.33
	0.36	**0.33**
Current		
Advance tax (net of provisions)	10.64	15.30
	10.64	**15.30**
Total	**11.00**	**15.63**

12. Other assets **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Capital Advances	134.12	133.49
Less : Allowances for doubtful advances #	(129.05)	-
	5.06	**133.49**
Current		
Advance to suppliers		
Considered good	13.99	220.74
Considered doubtful	-	2.83
Less:- Provision for doubtful advances	-	(2.83)
Prepaid expenses	4.59	4.10
Balances with government authorities	5.16	34.60
Export incentives receivables	1.48	2.40
Insurance Claim Receivable	23.59	31.09
Others	0.14	2.90
	48.95	**295.83**
Total	**54.01**	**429.32**

Advance given to Sintex Industries Limited (SIL) but due to SIL's admission into CIRP and resultant uncertainity of its realizability, full provision is made on the same in the financial statements.

13. Inventories
(At lower of cost and net realisable value) **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw materials	92.42	118.76
(b) Work in progress	17.45	16.72
(c) Finished goods	45.88	42.43
(d) Trading goods	2.90	4.73
(e) Stores and spares	8.58	7.72
Less : Provision for Non/Slow Moving Inventory	(36.68)	(16.72)
Total	**130.56**	**173.64**

Borrowings are secured against above Inventories. Refer note 19 for details.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

14. Trade receivables

(Unsecured, unless otherwise stated)

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Trade receivables considered good	99.56	203.90
Less: Allowance for expected credit loss	(11.78)	(24.51)
Total Trade Reveivable	87.78	179.39
Unsecured, credit impaired	115.13	62.62
Less: Allowance for credit impairment	(115.13)	(62.62)
Total Trade Receivable - Credit Impared	-	-
Total	**87.78**	**179.39**

Borrowings are secured against above trade receivables. Refer note 19 for details.

Ageing for Trade Receivable outstanding as at March 31, 2022 is as follows (₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	74.37	3.97	1.62	0.77	1.74	**82.47**
Undisputed Trade Receivables - Which have significant increase in Credit Risk	1.47	0.01	0.96	0.46	1.84	**4.75**
Undisputed Trade Receivables - Credit Impaired	0.88	0.08	0.64	5.40	107.91	**114.90**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables - Which have significant increase in Credit Risk	-	0.01	0.02	5.54	6.99	**12.57**
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	**-**
TOTAL	**76.72**	**4.07**	**3.24**	**12.17**	**118.49**	**214.69**
Less : Allowances for credit loss						(126.91)
Total Trade Receivable						**87.78**

Ageing for Trade Receivable outstanding as at March 31, 2021 is as follows (₹ in crores)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables – Considered Good	83.74	3.70	3.16	5.50	40.78	**136.88**
Undisputed Trade Receivables – Which have significant increase in Credit Risk	2.03	0.39	0.13	2.41	71.81	**76.77**
Undisputed Trade Receivables – Credit Impaired	1.16	0.31	19.61	6.88	12.22	**40.18**
Disputed Trade Receivables – Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables – Which have significant increase in Credit Risk	-	0.02	5.61	2.69	4.37	**12.69**
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	**-**
TOTAL	**86.93**	**4.42**	**28.51**	**17.48**	**129.18**	**266.52**
Less : Allowances for credit loss						(87.13)
Total Trade Receivable						**179.39**

Ageing for trade payables outstanding as at March 31, 2022 is as follows (₹ in crores)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	16.43	12.09	2.50	1.39	32.41
Others	43.95	52.94	32.25	44.79	173.92
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	0.03	9.01	6.77	15.81
TOTAL	**60.38**	**65.07**	**43.75**	**52.94**	**222.14**

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Ageing for trade payables outstanding as at March 31, 2021 is as follows **(₹ in crores)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
MSME	23.80	2.50	1.18	0.15	27.63
Others	129.34	23.71	35.96	38.57	227.58
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	0.06	9.01	6.62	0.12	15.82
TOTAL	153.20	35.22	43.76	38.85	271.03

15. Cash and cash equivalents **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with banks		
In current account	166.92	573.53
Cash on hand	0.09	0.08
Total	**167.01**	**573.61**

16. Other bank balances **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Margin money deposits:		
With original maturity of less than 3 months	5.01	9.54
With original maturity of more than 3 months but less than 12 months*	80.06	187.70
Other deposits with original maturity over 3 months but less than 12 months	-	-
Total	**85.07**	**197.24**

* Deposit being marked as lien against bank guarantees.

17. Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of ₹ 1 (31 March 2021: ₹ 1) each	760,000,000	76.00	760,000,000	76.00
Issued, subscribed and paid up				
Equity shares of ₹ 1 (31 March 2021: ₹ 1) each	636,151,296	63.62	636,151,296	63.62
	636,151,296	**63.62**	**636,151,296**	**63.62**

All issued shares are fully paid up.

Reconciliation of share outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	636,151,296	63.62	631,028,422	63.10
Conversion of FCCB into equity shares during the year	-	-	5,122,874	0.51
At the end of the year	**636,151,296**	**63.62**	**636,151,296**	**63.62**

Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

Notes to the Consolidated Financial Statements
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Employee stock options

The Holding Company has received In-principle approval from National Stock Exchange of India Limited on 17 October 2018 and Bombay Stock Exchange of India on 20 November 2018 with respect to maximum of 30,00,000 Employee Stock Options to be granted under the "Sintex Plastics ESOP 2018" to Eligible Employees of the Holding Company and its Subsidiary Company/ies. Nomination and remuneration committee of the Holding Company is yet to decide the employees to whom the options will be granted and hence, no adjustment has been made during the year ended 31 March 2022.

Particulars of promoter shareholdings.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of ₹ 1 (31 March 2021: ₹ 1) each fully paid-up held by				
- Pranay Arunprasad Patel	758,830	0.12	758,830	0.12
- Rahulbhai Patel	497,090	0.08	497,090	0.08
- Amit Patel	398,425	0.06	398,425	0.06
- Deval Rahul Patel	262,500	0.04	262,500	0.04
- Leena Arunprasad Patel	177,970	0.03	177,970	0.03
- Arunprasad Purshottamdas Patel	327,710	0.05	327,710	0.05
- Dineshchandra Patel	290,536	0.05	290,536	0.05
- Kalavati Patel	225,468	0.04	225,468	0.04
- Poonam Pranay Patel	65,620	0.01	65,620	0.01
- BVM Finance Private Limited	14,035,595	2.21	14,035,595	2.21
- Opel Securities Private Limited	4,223,452	0.66	4,223,452	0.66
- Kolon Investment Pvt. Ltd.	16,745,420	2.63	16,745,420	2.63
- Star Line Leasing Ltd.	38,646,555	6.08	38,646,555	6.08
- Som Shiva (Impex) Limited	262,500	0.04	262,500	0.04
- Prominent Plastics Limited	796,790	0.13	796,790	0.13

Note : There are no shareholders holding more than 5% share other than promoter.

18. Other equity **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Capital reserve	228.92	228.92
Securities premium	507.88	507.88
Debenture redemption reserve	142.62	282.54
General reserve	353.29	1,061.55
Retained earnings	(1,307.39)	(1,400.52)
Foreign currency translation reserve	64.06	76.96
Total	**(10.62)**	**757.33**

Capital reserve		
At the commencement of the year	228.92	228.92
Less: restatement of deferred tax liability (refer note 50)	-	-
Less: creation of deferred tax liability	-	-
Add: forfeiture of share warrants	-	-
At the end of the year	**228.92**	**228.92**

Securities premium		
At the commencement of the year	507.88	507.88
Add: addition during the year	-	-
Less: Premium utilised for share warrants issue expenses	-	-
At the end of the year	**507.88**	**507.88**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Debenture redemption reserve		
At the commencement of the year	282.54	282.54
Add: addition during the year from surplus in statement of profit and loss	-	-
Less: transferred to general reserve	-	-
At the end of the year	**282.54**	**282.54**

Particulars	As at March 31, 2022	As at March 31, 2021
General reserve		
At the commencement of the year	1,061.55	1,061.55
Add: Restatement/Reclass	-	-
Add: Transferred from surplus in statement of profit and loss	-	-
Less: transferred to equity share capital on conversion of FCCB	-	-
Add: transferred from debenture redemption reserve	-	-
Less : Transfer to Retained Earnings (Refer note 52)	-	-
At the end of the year	**1,061.55**	**1,061.55**

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
At the commencement of the year	(1,400.52)	(693.72)
Add:		
Restatement/Reclass	-	-
Reclass	-	-
Profit for the year	(430.43)	(650.63)
Profit from discontiued operation	-	-
Less:		
Elimination of NIEF Reserve on account of Sale	-	-
Earlier Liability recognised in Current Year	-	-
Ind AS impact due to adoption of Ind AS 116 & Others	-	(8.55)
Remeasurement of post employment benefit obligation, net of tax	0.64	0.64
Transfer to debenture redemption reserve		-
Brand Valuation Impairment Transfer to General Reserve **		-
Other appropriations	10.90	(48.26)
At the end of the year	**(1,819.41)**	**(1,400.52)**

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

Remeasurement of defined benefit liability / (asset) through OCI

Remeasurement of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). [These will not be reclassified to profit or loss subsequently.]

Particulars	As at March 31, 2022	As at March 31, 2021
Foreign currency translation reserve		
At the commencement of the year	76.96	49.12
Add: Restatement/Reclass	-	-
Add: Exchange differences in translating the financial statements of foreign operations	(12.90)	27.84
At the end of the year	**64.06**	**76.96**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

19. Borrowings **(₹ in crores)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current #	Current**	Non-current	Current**
Non-current				
Secured				
Debentures (refer note A (i))	-	445.50	-	816.82
Term loan from banks (refer note A (ii))	0.43	287.12	0.72	248.53
Term loan from financial institutions (refer note A (iii))	-	24.50	-	-
Unsecured				
Term loan from banks (refer note B (i))	-	347.70	-	273.61
Term loan from financial institutions (refer note B (ii))	-	-	-	12.25
Loan from others (refer note B (ii))	0.86	0.31	0.86	-
Total non-current borrowings	**1.29**	**1,105.13**	**1.58**	**1,351.20**
Current				
Secured				
Debentures (refer note A (i))	-	686.29	-	839.55
Term loan from banks (refer note A (ii))	-	38.29	-	83.87
Term loan from financial institutions (refer note A (iii))	-	220.50	-	232.75
Unsecured				
Term loan from banks (refer note B (i))	-	-	-	118.95
Term loan from financial institutions (refer note B (ii))	-	-	-	-
Loan from others (refer note B (iii))	-	-	-	-
Secured				
From Bank - loan repayable on demand (refer note C (i))	-	384.82	-	447.95
Unsecured				
From others (refer note D (i))	-	36.36	-	17.36
Total current borrowings	**-**	**1,366.26**	**-**	**1,740.43**
Total	**1.29**	**2,471.39**	**1.58**	**3,091.63**

Refer note 53.

20. Lease Liability **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Lease Liability (Obligation under Finance Lease)	19.32	20.37
	19.32	**20.37**
Current		
Lease Liability (Current Maturities of Finance Lease Obligations)	5.50	8.27
	5.50	**8.27**
	24.81	**28.64**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

21. Other financial liabilities **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Interest accrued but not due on borrowings	0.07	0.06
Security deposits taken	-	121.47
	0.07	**121.53**
Current		
Interest accrued but not due on borrowings	151.68	151.68
Interest accrued and due on borrowings	461.63	557.32
Security deposits taken	10.09	9.36
Acceptances and other trade arrangements	265.71	265.71
Accrued payables	57.82	54.87
Arrears of dividend preference shares	17.60	17.60
Other payables (including for capital goods and services)	1.49	1.74
	966.02	**1,058.28**
Total	**966.09**	**1,179.81**

22. Provisions **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for gratuity (refer note 39)	16.46	17.19
Provision for leave encashment	8.97	9.10
	25.43	**26.29**
Current		
Provision for gratuity (refer note 39)	1.93	2.30
Provision for leave encashment	1.06	1.47
	2.99	**3.77**
Total	**28.42**	**30.06**

23. Trade payables **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Payables to micro and small enterprises	32.86	20.62
Other trade payables	189.28	250.41
Total	**222.14**	**271.03**

24. Other liabilities **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Customer advances	35.89	54.91
Other liabilities	8.84	9.36
Statutory liability	7.96	21.17
	52.69	**85.44**
Total	**52.69**	**85.44**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

25. Tax liabilities (net) **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for tax (net of advance tax)	-	-
Current		
Provision for tax (net of advance tax)	-	0.14
	-	0.14
Total	**-**	**0.14**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

26. Revenue from operations **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products		
Finished goods	950.93	870.25
Traded goods	-	-
Sale of services	1.70	0.76
	952.63	**871.01**
Less: Commission on sales	18.43	13.35
	934.20	**857.66**
Other operating revenue		
Scrap sales	0.93	0.71
	0.93	**0.71**
Total	**935.13**	**858.37**

27. Other income **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- on deposits with banks	3.29	11.62
- from others	0.08	3.73
Profit on sale of items of property, plant and equipment	-	0.05
Net gain on account of foreign exchange fluctuations	-	51.76
Liabilities no longer payables written back	0.01	7.64
Other non-operating income	8.01	14.22
Total	**11.39**	**89.02**

28. Cost of material consumed **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory of materials at the beginning of the year	109.96	113.05
Add: Purchases during the year	467.65	452.68
Less: Inventory of materials at the end of the year	(65.51)	109.96
Total	**512.10**	**455.77**

29. Purchase of stock-in-trade **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Electrical and plastic items	11.12	12.92
Total	**11.12**	**12.92**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

30. Changes in inventories of finished goods and trading goods **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year:		
Finished goods	36.53	34.51
Work in progress	17.28	16.72
Stock in trade	2.90	4.73
	56.71	**55.96**
Inventories at the beginning of the year:		
Finished goods	34.51	37.99
Work in progress	16.72	20.89
Stock in trade	4.73	3.40
	55.96	**62.28**
Less : exchange differences (net)	(3.23)	0.65
Total	**2.48**	**5.67**

31. Employee benefits expense **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	107.49	103.76
Contribution to gratuity, provident fund and other funds (Refer Note:-38)	8.59	8.41
Staff welfare expenses	8.59	8.80
Total	**124.67**	**120.97**

32. Finance costs **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings		
- to banks	16.18	205.03
- to others	7.29	34.67
Interest on debentures	-	144.84
Other borrowing costs	0.41	47.30
Total	**23.88**	**431.84**

33. Depreciation and amortisation expense **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipments	97.25	137.15
Amortisation of other intangible assets	2.02	2.30
Total	**99.27**	**139.45**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

34. Other expenses **(₹ in crores)**

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Consumption of stores and spare parts	27.98	23.53
Job work and subcontracting charges	32.08	32.16
Power and fuel	50.62	40.10
Rent including lease rentals	2.64	2.97
Repairs and maintenance	6.12	4.58
Legal and professional expenses	10.39	13.32
Temporary staff and security expenses	7.05	6.03
Insurance	9.47	4.36
Rates and taxes	0.80	2.26
Travelling and conveyance Expenses	5.49	3.20
Expenditure on corporate social responsibility	0.08	-
Payments to auditors (refer note below)	0.55	0.97
Bad Debts	0.05	0.03
Provisions for doubtful debts and advances	361.28	40.78
Communication expenses	1.51	1.09
Advertisement and sales promotion expenses	3.82	0.55
Transportation and freight charges	37.85	21.36
General expenses	39.62	15.26
Total	**597.40**	**212.55**

(i) Payment to auditors **(₹ in crores)**

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Payment to auditors (exclusive of goods and service tax / service tax)		
- as auditor		
- Statutory audit	0.52	0.94
- Tax audit	0.02	0.03
- Limited review of quarterly results		
- Other services		
- In other capacity		
- Taxation matters		
- Company law matters		
- Reimbursement of expenses	0.01	-
Total	**0.55**	**0.97**

35. Exceptional items **(₹ in crores)**

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Impairment	-	-
Gain on sale of subsidiary	-	-
Total	**-**	**-**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

36. Tax expense

Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expenses		
Current tax on profit for the year	3.28	2.47
Adjustments for the current tax of prior periods	0.44	85.82
	3.72	**88.29**
Deferred tax expenses		
Attributable to–		
Decrease/(Increase) in deferred tax assets	(0.26)	(0.67)
MAT credit entitlement	-	128.91
	(0.26)	**128.24**
Total	**3.46**	**216.53**

37. Discontinued operations

In previous year the Group had entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors. Pursuant to that agreement, the sale transaction was concluded on 24th October, 2019 and a consideration of Euro 155 Million has been received by its wholly owned subsidiary, Sintex Holding BV.
The break-up of the financial results of Discontinued Operations for both the years are as follows.

Analysis of the profit/(loss) from discontinued operations **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income		
Revenue from operations	-	-
Other income	-	-
Total Income	**-**	**-**
Expenses		
Cost of materials consumed	-	-
Purchases of stock-in-trade	-	-
Changes in inventories of finished goods, work-in- progress and trading goods	-	-
Employee benefits expense	-	-
Finance costs	-	-
Depreciation and amortisation expense	-	-
Other expenses	-	-
Total Expenses	**-**	**-**
Profit before tax	-	-
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Total Tax Expense	-	-
Profit/(Loss) after tax from Discontinued operations	**-**	**-**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

38. Other comprehensive income **(₹ in crores)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A (i) Items that will not be reclassified subsequently to profit or loss		
Re-measurements of defined benefit (asset) / liability	0.62	0.64
Equity Instruments through Other Comprehensive Income	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
Re-measurements of defined benefit (asset) / liability	-	-
Equity Instruments through Other Comprehensive Income	-	-
B (i) Items that will be reclassified subsequently to profit or loss	-	-
Exchange differences in translating the financial statements of foreign operations	(12.90)	27.84
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income/(loss) for the year, Net of tax ((A(i)+(ii)) + (B(i)+(ii))	**(12.28)**	**28.48**

39. Disclosures for employee benefits

a) Defined contribution plans:

The Group operates defined contribution retirement benefit plans for all qualifying employees in respect of its Indian subsidiaries. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The Group makes Provident Fund, ESI Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under these schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme. The group recognised below contributions in the consolidated statement of profit and loss.

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Employers Contribution to Provident Fund	5.48	5.20
Employers Contribution to Pension Fund	0.12	0.05
Superannuation Fund	0.01	0.05
ESIC Fund	0.51	0.54
Total	**6.12**	**5.85**

b) Defined benefit plans:

The Group sponsors funded defined benefit plans for qualifying employees in respect of its Indian subsidiaries. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The board of the fund is composed of an equal number of representatives from both employers and (former) employees. The board of the fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 (58 years for remaining business) subject to ceiling of ₹ 0.20 cores. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The defined benefit pension plans requires contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. Note 2(viii) describes change in accounting in the current year following the adoption of the amendments to Ind AS 19.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2020. The present value of the defined benefit obligation, and the related current service cost and past service cost, is determined based on actuarial valuation and is measured using the projected unit credit method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

A. Gratuity

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	6.55% - 7.65%	6.55% - 7.65%
Expected rate(s) of salary increase	6% - 7%	6% - 7%
Attrition rate	10-25% P.a. at Younger Age. Reducing to 3% at older age	10-25% P.a. at Younger Age. Reducing to 3% at older age
Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

Amount recognised in Statement of profit and loss in respect of these defined benefit plans are as follows: **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	1.87	1.84
Past service cost and (gain)/loss on settlements	-	-
Net interest expense	1.20	1.08
Component of defined benefit costs recognised in Statement of Profit and Loss	**3.07**	**2.92**
Remeasurement of net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.04	0.01
Actuarial (gains)/losses arising from changes in financial assumptions	(0.51)	(0.02)
Actuarial gains and losses arising from change in demographic assumption	-	-
Actuarial (gains)/losses arising from experience adjustments	(0.16)	(0.67)
Components of defined benefit costs recognised in other comprehensive income	**(0.62)**	**(0.68)**
Total	**2.45**	**2.24**

The current service cost and net interest expense for the year are included in the 'Employee benefit expense' line item in the consolidated statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows: **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded defined benefit obligation	20.08	20.08
Fair value of plan assets	1.81	0.92
Net liability arising from defined benefit obligation	18.25	19.16
Non-current	16.42	17.30
Current	1.83	1.85

Notes to the Consolidated Financial Statements
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Movement in the present value of the defined benefit obligation are as follows: **(₹ in crores)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Opening defined benefit obligation	18.96	18.96
Transferred pursuant to scheme of arrangement	-	-
Current service cost	1.84	1.84
Interest cost	1.16	1.16
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	0.01	0.01
Actuarial gains and losses arising from change in demographic assumption	(0.00)	(0.00)
Actuarial gains and losses arising from experience adjustments	(0.78)	(0.78)
Past Service Cost	-	-
Benefits paid	(1.10)	(1.10)
Closing defined benefit obligation	**20.08**	**20.08**

Movement in the fair value of the plan assets are as follows: **(₹ in crores)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Opening fair value of plan assets	0.92	1.12
Transferred pursuant to scheme of arrangement	-	-
Interest income	0.05	0.07
Return on plan assets less loss on investments (excluding amounts included in interest income)	(0.04)	(0.00)
Remeasurement - Actuarial (gains)/losses	-	-
Contribution from the employer	3.38	0.44
Transfer of assets	-	-
Benefits paid	(2.48)	(0.70)
Closing fair value of plan assets	**1.83**	**0.92**

Composition of the plan assets

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Insurance policy	98% - 100%	98% - 100%
Bank balance	0% - 2%	0% - 2%
Total	**100%**	**100%**

Sensitivity analysis:
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	19.36	20.71	19.15	20.59
withdrawal rate (0.5% movement)	20.07	19.99	19.81	19.88
Future salary growth (0.5% movement)	20.75	19.33	20.54	19.19

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

The expected benefit payments is as follows: **(₹ in crores)**

Defined benefit obligation	**As at March 31, 2022**	**As at March 31, 2021**
Less than 1 year	2.00	2.50
Between 1-2 years	2.04	1.84
Between 2-5 years	5.99	5.47
Over 5 years	9.48	8.84
Total	**19.51**	**18.66**

B. Other long term employee benefits:

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Discount rate	6.55% - 7.65%	6.55% - 7.65%
Salary growth rate	6% - 7%	6% - 7%
Withdrawal rates	10-25% P.a. at Younger Age. Reducing to 3% at older age	10-25% P.a. at Younger Age. Reducing to 3% at older age

40. Earnings per share

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Face value per equity share (in ₹)	1	1
(a) Profit for the year attributable to equity shareholders from:	(427.86)	(648.31)
(i) continuing operations	(427.86)	(648.31)
(ii) discontinued operations	-	-
(iii) continuing and discontinued operations	(427.86)	(648.31)
(b) Number of equity shares at the beginning of the year	631,940,715	631,028,422
(c) Equity shares issued during the year	-	-
(d) Increase in number of shares on conversion of share warrants/FCCB	4,210,581	912,293
(e) Number of equity shares at the end of the year	636,151,296	631,940,715
(f) Weighted average number of equity shares for calculating basic earnings per share	636,151,296	631,940,715
(g) Shares deemed to be issued on conversion of FCCB	4,756,955	4,756,955
(h) Weighted average number of equity shares for calculating diluted earnings per share	640,908,251	636,697,670
Earnings per equity share (in ₹) (from continuing operation)		
- Basic earnings per share	-6.73	-10.26
- Diluted earnings per share	-6.68	-10.18
Earnings per equity share (in ₹) (from discontinued operation)		
- Basic earnings per share	-	-
- Diluted earnings per share	-	-
Earnings per equity share (in ₹) (from continuing operations & discontinued operations)		
- Basic earnings per share	-6.73	-10.26
- Diluted earnings per share	-6.68	-10.18

Notes:

A Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

B The Holding Company has issued 16,500,000 equity shares on conversion of warrants on 29 August 2018. The same has been considered for calculation of basic and diluted EPS.

Notes to the Consolidated Financial Statements
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41. Operating leases

A. Leases as lessee

Amounts recognised in the Consolidated Statement of Profit and Loss **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
(ii) Other expenses	2.64	2.97
Office rent	**2.64**	**2.97**

B. Future minimum rental payables under non-cancellable operating lease **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
0 to 1 year	7.57	7.47
1 to 5 year	**29.63**	**16.58**
more than 5 year	**7.66**	**6.40**

42. Contingent liabilities and commitments

(to the extent not provided for) **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent liabilities and commitments		
a. Claims against the Group not acknowledged as debts		
(i) Indirect tax matters (refer note (i) below)	14.18	11.35
(ii) Direct tax matters (refer note (i) below)	8.28	13.26
b Legal Cases		
In respect of Matters Going against the company towards Legal Cases	3.67	9.86
c Guarantees excluding financial guarantees :		
Outstanding bank guarantees	7.35	9.14
d Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	11.82	14.12

Notes

i) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements.

Contingent liabilities **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
A Sales tax/GST		
For non receipt of C forms and H form in respect of assessment years 2010-11, 2012-13, 2013 -14 and 2014-15	-	0.03
In respect of matters decided against the Group, for which the Group is in appeal with higher authorities/others.	6.31	6.44
B Work Contract Act		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	-	-
C Excise duty:*		
In respect of matters decided against the Group, for which the Group is in appeal with higher authorities.	7.86	4.87
Claims against Group not acknowledged as debts		
In respect of matters where the Group has received favourable orders from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities	-	-
D Direct taxes :		
In respect of matters decided against the Group, for which the Group is In appeal with higher authorities.	8.28	13.26
E Guarantees excluding financial guarantees		
Outstanding bank guarantees	7.35	**59.44**
F Legal Cases		
In respect of Matters Going against the company towards Legal Cases	3.67	**8.65**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

(ii) The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.

Accordingly, provision for the month of March 2020 has been recognized in the Financial Statements in this regard.

43. Segment reporting

Basis of Segmentation:

a) The Group has identified following business segments as reportable segments on the basis of difference in products and services
   (i) Custom moulding business (CM)
   (ii) Infra, Prefab & other business (IPB)

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) Details of Business Segment information is presented below.. **(₹ in crores)**

Particulars	CM		IPB		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue						
External Revenue from continuing operations	935.13	857.93	-	0.44	935.13	858.37
Result						
Segment results (Profit before tax, exceptional items, other income and finance costs)	-	-	-	-	-	-
Finance costs					**(23.88)**	**(431.84)**
Other income					11.39	89.02
Profit before exceptional items and tax					(424.40)	(431.78)
Exceptional items					-	-
Profit before tax					(424.40)	(431.78)
Current tax					3.28	2.47
Deferred tax (credit)					(0.26)	128.24
Profit after tax from continuing operations					(427.42)	(562.49)
Profit/(Loss) from discontinued operations					-	-
Tax expense of discontinued operations					-	-
Profit/(Loss) after tax from Discontinued operations					-	-
Profit / (Loss) for the Year					**(427.42)**	**(562.49)**
Less: attributable to Non controlling interests					2.57	2.32
Profit for the year attributable to owners of the Company					**(429.99)**	**(564.81)**
Other Information						
Segment assets	3,828.84	3,742.25	-	1,883.31	3,828.84	5,625.56
Segment liabilities	3,765.55	3,675.54	-	1,114.65	3,765.55	4,790.19

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

Information about geographical areas

(i) Revenue from External Customers **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
India	873.49	799.80
Outside India	61.64	58.57
Total	**935.13**	**858.37**

(ii) Non - Current Assets **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
India	2,713.47	4,179.62
Outside India	2.42	1.49
Total	**2,715.89**	**4,181.11**

Non-current assets include property, plant and equipment, capital work in progress, intangible assets and capital advances. It is allocated based on the geographic location of the respective assets.

(c) **Information about major customers**
There is no customer representing more than 10% of the total balance of trade receivables.

44. Related party disclosures

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Group are as follows.

(a) Key Managerial Personnel ("KMP")

1. Mr. Amit D. Patel (Chairman & Managing Director)	6. Mr. Yogesh L. Chhunchha, (Independent Director)
2. Mr. Rahul A. Patel (Director)	7. Mrs. Mamta P. Tripathi, (Independent Director)
3. Mr. Desh Raj Dogra (Independent Director) (up to 6th July, 2021)	8. Dr. Rajesh B. Parikh (Independent Director)
4. Mr. Dinesh Khera (Independent Director)	9. Mr. Jigneshkumar Raval (Chief Financial Officer)
5. Mr. Bhavan Trivedi, (Independent Director)	10. Mr. Manan Bhavsar (Company Seceretary)

(b) Other related parties*

Enterprises over which Key Managerial Personnel are able to exercise significant influence / control	Som Shiva (Impex) Ltd
	Granula Masterbatches India Pvt. Ltd.
	Healwell International Limited
	Prominent Plastics Limited

* Basis the legal opinion obtained from Company Secretaries, we have not considered Sintex Industries Limited as a related party

(c) Transactions with related parties:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Notes to the Consolidated Financial Statements
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(₹ in crores)

Nature of transactions	Year	Nature of Relationship		
		Entities over KMP exercise significant influence / control	KMP	Total
Purchase of goods/services				
- Som Shiva (Impex) Ltd	**2022**	**6.67**	**-**	**6.67**
	2021	4.14	-	4.14
- Granula Masterbatches India Pvt. Ltd	**2022**	**4.21**	**-**	**4.21**
	2021	3.27	-	3.27
Sale of goods/services				
- Som Shiva (Impex) Ltd	**2022**	**-**	**-**	**-**
	2021	-	-	-
Managerial Remuneration	**2022**	**-**	**0.46**	**0.46**
	2021	-	0.40	0.26
Sitting fees	**2022**	**-**	**0.06**	**0.06**
	2021	-	0.07	0.07

Balances with related parties (₹ in crores)

Nature of transactions	Year	Nature of Relationship		
		Entities over KMP exercise significant influence / control	KMP	Total
Trade payable				
- Som Shiva (Impex) Ltd	**2022**	**3.11**	**-**	**3.11**
	2021	3.39	-	3.39
- Granula Masterbatches India Pvt. Ltd	**2022**	**4.28**	**-**	**4.28**
	2021	4.49	-	4.49
Loan taken				
- Amit D. Patel	**2022**	**-**	**(0.20)**	**(0.20)**
	2021	-	(0.20)	(0.20)
- Rahul A. Patel	**2022**	**-**	**(0.75)**	**(0.75)**
	2021	-	(0.75)	(0.75)

Key Management Personnel who are under the employment of the Holding Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee benefits in the Consolidated financial statements.

45. Fair value measurements

A. Accounting Classification & Fair Value Hierarchy

Financial Assets and Liabilities :
The Group principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels.

Level 1 : It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

B. Accounting classification and fair values

As at 31 March 2022 **(₹ in crores)**

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			Total
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	
Investments	-	304.80	-	304.80	-	-	-	-
Trade receivables	-	-	87.78	87.78	-	-	-	-
Cash and cash equivalents	-	-	167.01	167.01	-	-	-	-
Other bank balance	-	-	85.07	85.07	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	595.05	595.05	-	-	-	-
Total Financial assets	**-**	**304.80**	**934.91**	**1,239.71**	**-**	**-**	**-**	**-**
Borrowings (incl. current maturities)	-	-	2,472.68	2,472.68	-	-	-	-
Trade payable	-	-	222.14	222.14	-	-	-	-
Other financial liabilities	-	-	966.09	966.09	-	-	-	-
Total Financial liabilities	**-**	**-**	**3,660.91**	**3,660.91**	**-**	**-**	**-**	**-**

As at March 31, 2021 **(₹ in crores)**

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			Total
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	179.39	179.39	-	-	-	-
Cash and cash equivalents	-	-	573.61	573.61	-	-	-	-
Other bank balance	-	-	197.24	197.24	-	-	-	-
Loans	-	-	475.34	475.34	-	-	-	-
Other financial assets	-	-	21.02	21.02	-	-	-	-
Total Financial assets	**-**	**-**	**1,446.60**	**1,446.60**	**-**	**-**	**-**	**-**
Borrowings (incl. current maturities)	-	-	3,099.63	3,099.63	-	-	-	-
Trade payable	-	-	271.03	271.03	-	-	-	-
Other financial liabilities	-	-	1,124.94	1,124.94	-	-	-	-
Total Financial liabilities	**-**	**-**	**4,495.60**	**4,495.60**	**-**	**-**	**-**	**-**

Note :

i) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

46 Financial instruments risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

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Age of receivables **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Not Due	-	-
0-3 Months	-	-
3-6 Months	76.72	86.93
6-12 Months	4.07	4.42
more than 365 days	133.90	175.17
Total	**214.69**	**266.52**

The Holding Company and its subsidiaries has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Holding Company and its subsidiaries uses publicly available financial information and its own trading records to rate its major customers. The Holding Company and its subsidiaries' exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired.

Movements in expected credit loss allowance **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	87.12	46.35
Movements in allowance	39.79	40.77
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-
Balance at the end of the year	**126.91**	**87.12**

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: **(₹ in crores)**

Particulars	Carrying amount	
	As at March 31, 2022	As at March 31, 2021
India	209.89	237.19
Other regions	4.80	29.33
Total	**214.69**	**266.52**

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- The credit risk on liquid funds is limited because the counterparties are institutions with high credit-ratings assigned by international credit-rating agencies.
- The Group has given security deposit to various government authorities. Being government authorities, the Holding Company and its subsidiaries does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk due to bank borrowings and trade and other payables. The Group measures risk by forecasting cash flows. The Group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group reputation. The Group ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Financing arrangement

The Holding Company and its subsidiaries had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	-
Expiring beyond one year (bank overdraft and other facilities)	-	-
Total	**-**	**-**

Notes to the Consolidated Financial Statements
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Further, the Holding Company and its subsidiaries has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Group has a clean track record with no adverse events pertaining to liquidity risk.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2022	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	2,472.68	2,472.68	2,471.39	1.29
Trade payables	222.14	222.14	222.14	-
Other financial liabilities	966.09	966.09	966.02	0.07
Total	**3,660.91**	**3,660.91**	**3,659.55**	**1.36**

As at 31 March 2021	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	3,099.63	3,099.63	3,091.63	8.00
Trade payables	271.03	271.03	271.03	-
Other financial liabilities	1,124.94	1,124.94	1,058.28	66.66
Total	**4,495.60**	**4,495.60**	**4,420.94**	**74.66**

Note :

(iii) Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

(a) Currency risk
The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Unhedged foreign currency exposure

Particulars	31 March 2022				
	USD	EUR	INR	Others	Total
Financial assets					
Investments	-	-	304.80	-	304.80
Trade receivables	4.80	-	82.98	-	87.78
Cash and cash equivalents	4.61	10.49	151.91	-	167.01
Bank balances other than (iii) above	-	-	85.07	-	85.07
Loans	-	-	-	-	-
Other financial assets	7.16	459.37	128.52	-	595.05
Total Financial assets	**16.57**	**469.86**	**753.28**	**-**	**1,239.71**
Financial liabilities					
Borrowings	352.31	6.68	2,113.69	-	2,472.68
Trade payables	6.20	0.06	215.88	-	222.14
Other financial liabilities	38.06	0.05	927.98	-	966.09
Total Financial liabilities	**396.57**	**6.79**	**3,257.55**	**-**	**3,660.91**
Net exposure to foreign currency	**380.00**	**(463.07)**	**2,504.27**	**-**	**2,421.20**

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Particulars	31 March 2021				
	USD	EUR	INR	Others	Total
Financial assets					
Investments	-	-	-	-	-
Trade receivables	29.46	-	149.93	-	179.39
Cash and cash equivalents	5.08	482.59	95.48	-	583.15
Bank balances other than above	-	-	187.70	-	187.70
Loans	-	-	486.92	-	486.92
Other financial assets	7.14	-	2.30	-	9.44
Total Financial assets	**41.68**	**482.59**	**922.33**	**-**	**1,446.60**
Financial liabilities					
Borrowings	353.90	6.68	2,739.05	-	3,099.63
Trade payables	6.2	0.06	264.77	-	271.03
Other financial liabilities	38.02	-	1,086.92	-	1,124.94
Total Financial liabilities	**398.12**	**6.74**	**4,090.74**	**-**	**4,495.60**
Net exposure to foreign currency	**356.44**	**(475.85)**	**3,168.41**	**-**	**3,049.00**

ii) Sensitivity analysis **(₹ in crores)**

Particulars	Impact on profit before tax	
	As at March 31, 2022	As at March 31, 2021
Foreign Currency Exposure		
- increase by 1%	(0.83)	(1.19)
- decrease by 1%	0.83	1.19

b) Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis **(₹ in crores)**

Particulars	Impact on profit before tax	
	As at March 31, 2022	As at March 31, 2021
Investment in mutual funds and equity:		
increase 1% (31 March 2019 1%)	-	0.00
decrease 1% (31 March 2019 1%)	-	-

c) Interest rate risk

The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Group has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

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Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows: **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed-rate instruments		
Financial assets	85.07	197.24
Financial liabilities	1,376.79	1,901.37
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,095.89	1,198.26

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis **(₹ in crores)**

Particulars	Impact on profit before tax	
	As at March 31, 2022	As at March 31, 2021
Interest rate		
- increase by 50 basis points	5.48	5.99
- decrease by 50 basis points	(5.48)	(5.99)

(iv) Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt and total equity of the Group.

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Total borrowings*	2,472.68	3,099.63
Less: cash and bank balances	(252.08)	(770.85)
Adjusted net debt	2,220.60	2,328.78
Total equity	62.00	827.38
Adjusted net debt to equity ratio	35.82	2.81

* Includes non-current borrowings, current borrowings and current maturities of non-current borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 & 31 March 2021.

47. Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below: **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
- Share in equity capital	4.65	4.65
- Share in reserves and surplus	1.77	(0.54)
- Share in profit for the year	2.57	2.32
- Share in other comprehensive income	0.00	(0.00)
Total	**9.00**	**6.43**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

48. Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price: **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue as per contracted price	935.13	858.37
Adjustments		
Discounts / rebates / incentives	-	-
Sales returns / credits / reversals	-	-
Deferrment of revenue	-	-
Any other adjustments	-	-
Revenue from contract with customers	**935.13**	**858.37**

Disaggregation of revenue

The management determines that the segment information reported under Note 42 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers. **(₹ in crores)**

Particulars	As at March 31, 2022	As at March 31, 2021
Contract assets		
Trade receivables	87.78	179.39
Contract liabilities		
Advance from customers	35.89	54.91

49. One of the subsidiary i.e. Sintex-BAPL Ltd. as at 31 March 2022 has foreign currency receivables aggregating ₹ 13.90 Crores which are outstanding for a period more than nine months. As per Reserve Bank of India's (RBI) circular on Foreign Exchange Management (Export of Goods & Services) Regulation, 2015 ('FEMA Guidelines'), the exports made by the Company shall be realized and repatriated to India within nine months from the date of export of goods or services rendered. For the total receivables of ₹ 13.90 Crores, the Company has already sent intimation to Authorized Dealer (AD) Bank for non-recoverability/write-off and the Company is in process of completing necessary procedurescompliances with the AD Bank for the same.

50. In case of one of the subsidiary i.e. Sintex-BAPL Ltd , during last year (on 20.02.2021) a major fire broke out at a Auto division plant located at Sanaswadi near Pune, Maharashtra resulting in damage/loss to both plant & machinery & Stocks . Later it was decided, not to reinstate the damaged plant. The company has filed the necessary claim with the insurance company and the accounting effect for this transaction has been duly accounted in the books of accounts.

51. Sintex-BAPL Limited i.e. subsidiary company has incurred losses during the year ended 31.03.2022 and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. The default and NPA status continues with the lenders as on 31.03.2022 along with all outstanding amount with the lenders have been classified as current borrowing.

52. Sintex- BAPL Ltd (SBAPL) & Sintex Prefab & Infra Limited, wholly owned subsidiaries, admitted under Corporate Insolvency Resolution Process, the NPA status & default with lenders continues as on 31.03.2022. Further for SBAPL, the banking & Financial liability (financial creditors) have been brought to reflect carrying values that match with the claims admitted by IRP (a standard process of CIRP) as at 18th December, 2020.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

53. The Group has defaulted in repayment of principal and interest payments to banks,financial institutions and debenture holders.The period and amount of continuing default as on the Balance sheet date are as under:

(₹ in crores)

Particulars	Overdue / Default			Overdue period
	Principal	Interest	Total	
Shown Under Current Borrowing				
Privately Placed NCD Rs 200 Crores (Listed)	-	37.74	37.74	27.08.2019-31.03.2021
Unlisted NCDs				
Mahatva Plastic Products And Building Materials Pvt Ltd (NCD Series A 13000, Series B 13000 ,Series C 13000)	260.00	126.30	386.30	31.12.2020-31.03.2021
Mahatva Plastic Products And Building Materials Pvt Ltd (NCD 55500)	27.75	93.85	121.60	31.12.2019-31.03.2021
Term Loans				
KKR India Financial Services Ltd	12.25	50.97	63.22	31.12.2019-31.03.2021
HDFC Bank	28.89	5.86	34.75	01.10.2019-31.03.2021
Asset Reconstruction Company India Limited (RBL TL)	129.49	20.04	149.53	31.08.2019-31.03.2021
Yes Bank	14.15	1.71	15.86	01.11.2019-31.03.2021
HDFC ECB Unsecured Loan	137.25	13.28	150.53	21.11.2019-31.03.2021
ADCB Unsecured loan	183.00	24.74	207.74	08.10.2019 & recall notice dated 21.10.2019
Working Capital				
SBI CC	166.45	61.62	228.07	31.05.2019-31.03.2021
BOB CC	108.10	26.29	134.39	31.05.2019-31.03.2021
Yes CC & WCTL	42.29	5.41	47.70	31.05.2019-31.03.2021
HDFC CC	20.26	16.15	36.41	31.05.2019-31.03.2021
Asset Reconstruction Company India Limited (RBL CC)	47.72	13.22	60.94	31.08.2019-31.03.2021
Total (A)	1,177.60	497.18	1,674.78	
Shown Under other financial Liabilities				
Asset Reconstruction Company India Limited (Deutsche Bank)	49.93	12.39	62.32	18.05.2019-31.03.2021
Asset Reconstruction Company India Limited (AxisBank)	215.78	64.54	280.32	30.06.2019-31.03.2021
Total (B)	265.71	76.93	342.64	
Grand Total	**1,443.31**	**574.11**	**2,017.42**	

RBL Bank, Deutsche Bank and Axis Bank has assigned to ARCIL (Asset Reconstruction Company India Limited) (Under Section 5 of the SARFAESI Act, and pursuant to Assignment Agreement bearing effective date March 31, 2022) the financial assistance granted by them to Sintex-BAPL Limited together with all underlying securities, rights, title and interest in respect thereof.

Sintex-BAPL Ltd.'s (SBAPL) Senior Secured Unlisted Non-Convertible Debentures having a face value of ₹ 100,000 each has been acquired (purchased) by Welspun Corp Limited's wholly-owned subsidiary viz. Mahatva Plastic Products And Building Materials Private Limited ("MPPBMPL") as on 31st March 2022 from existing Lenders of SBAPL. These NCDs have an exclusive pledge of over 100% equity shares of SBAPL along with First & PariPassu charge on the movable fixed assets of SBAPL.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

54. Information required for consolidated financial statements pursuant to Schedule III of the Companies Act, 2013 :

(₹ in crores)

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2022		31 March 2021		31 March 2022		31 March 2021		31 March 2022		31 March 2021		31 March 2022		31 March 2021	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	Parent																
	Sintex Plastics Technology Limited	548.58%	340.10	59.53%	492.51	33.70%	(144.19)	49.38%	(320.12)	-	-	-	-	32.76%	(144.19)	51.65%	(320.12)
2	Indian subsidiaries																
	Sintex Prefab and Infra Limited	0.00%	-	122.80%	1,016.02	0.00%	-	87.15%	(565.03)	0.00%	-	-0.50%	(0.14)	0.00%	-	91.18%	(565.17)
	Sintex-BAPL Limited	-799.26%	(495.52)	10.69%	88.42	61.63%	(263.70)	197.56%	(1,280.83)	-4.92%	0.60	-2.09%	(0.59)	59.78%	(263.10)	206.74%	(1,281.43)
	BAPL Rototech Private Limited	48.38%	29.99	1.66%	13.69	-2.00%	8.55	-0.08%	0.50	-0.11%	0.01	0.50%	0.14	-1.95%	8.56	-0.10%	0.64
3	Foreign subsidiaries																
	Sintex Holdings BV	771.16%	478.10	62.65%	518.39	6.76%	(28.92)	-102.51%	664.58	-	-	-	-	6.57%	(28.92)	-107.22%	664.58
	Sintex Logistics LLC	8.27%	5.13	0.69%	5.72	-0.09%	0.39	0.61%	(3.98)	-	-	-	-	-0.09%	0.39	0.64%	(3.98)
4	Minority Interest in subsidiary	14.51%	9.00	0.50%	4.11	-0.60%	2.57	-0.02%	0.15	-0.02%	0.00	0.15%	0.04	-0.58%	2.57	-0.03%	0.19
5	Consolidation adjustments including elimination of intra group transactions	-491.65%	(304.81)	-158.51%	(1,311.49)	0.60%	(2.56)	-132.10%	856.43	105.06%	(12.90)	101.94%	29.03	3.51%	(15.46)	-142.85%	885.46
	Total	**100.00%**	**62.00**	**100.00%**	**827.38**	**100.00%**	**(427.86)**	**100.00%**	**(648.31)**	**100.00%**	**(12.28)**	**100.00%**	**28.48**	**100.00%**	**(440.14)**	**100.00%**	**(619.83)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

55. The company had received communication from resolution professional of Sintex Prefab and Infra Limited (“SPIL”) , the wholly owned subsidiary of the company that the financial results for the half year ended 30th September,2021 was not available at the time of consolidation, as the company being under CIRP. Hence the financials of said subsidiary was not considered in consolidation of result of the Company on 30th September 2021 and thereafter.Hence the figures for the corresponding periods are not comparable. Further for the preparation of Cash flow for the FY 21-22, SPIL Balances for the FY 20-21 had not been considered.

56. The Holding company i.e. Sintex Plastic Technology had defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31st March 2020 and the default continues as on 31st March, 2022, the default amount as on 31.03.2022 is ₹ 108.23 Crores.

57. On September 29, 2021, amount of EUR 55 million approximate (balance funds from the sale proceeds of Sintex NP SAS) lying in Sintex Holdings BV has been transferred as a unilateral action towards recovery of financial dues of the parent company of Sintex Holdings BV viz. Sintex BAPL Limited, to M/s Vistra Corporate Trust (Singapore) Limited. The company neither consented to this nor has approved the transaction and the company is exploring all possible legal course of action / recourses for recovery of the said amount. This transaction was executed without following the due process and should be construed as void. We reserve our right to recover the said amount and the transaction has been accounted for on this basis. In Consolidation, it is mentioned as "other financial assets".

58. In Sintex BAPL, wholly owned subsidiary Company, is under CIRP, has not recognized Deferred Tax Assets during the year on account of virtual uncertainty on reversal of its deferred taxes position. The carrying value of deferred tax assets of the previous year have continued as at the year end

59. The continuance of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations and revenue were impacted due to COVID-19 in the first quarter of the financial year. However for rest of the period (year ended 31st March, 2022) there is no significant impact on the operations.

60. Previous year figures have been regrouped / reclassified wherever consider necessary.

As per our report of even date attached

For M/s. Prakash Tekwani & Associates
Chartered Accountants
Firm’s Registration No. 120253W

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 18th May, 2022

For and on behalf of the Board of Directors
Sintex Plastics Technology Limited
CIN : L74120GJ2015PLC084071

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Jignesh Raval
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 18th May, 2022

Form AOC-1

(Pursuant to first porviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries **(₹ in crore)**

Sr. No.	Name of the Subsidiary Company	Reporting period	Reporting Currency#	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments other than Investments in subsidiaries	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Sintex-BAPL Limited	31-03-22	INR	16.03	(511.55)	2,990.72	3,486.24	-	769.03	(263.26)	0.44	(263.70)	-	100%
2	BAPL Rototech Private Limited	31-03-22	INR	10.07	19.92	103.08	73.09	-	160.62	11.62	3.07	8.55	-	70%
3	Sintex Logistics LLC*	31-03-22	USD	8.27	(3.14)	18.57	13.44	-	59.35	0.38	(0.01)	0.39	-	100%
4	Sintex Holdings B.V.*	31-03-22	USD	132.58	345.52	478.14	0.04	-	0.00	(28.92)	-	(28.92)	-	100%

The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given on the basis of appropriate exchange rate as follows :
Closing rate:
31 March 2022: 1 USD = 75.76
31 March 2021: 1 USD = 73.2361
Average rate:
31 March 2022: 1 USD = 74.50
31 March 2021: 1 USD =74.31305
* Financial Information is based on Unaudited Results.
During the year the Group had entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors.

Part "B" : Assocaites and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures **(₹ in crore)**

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Share of Associate / Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Profit / Loss for the year			
			No.	Amount of Investment in Associate/Joint Venture (₹ in crore)	Extent of Holding %		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated
						NIL				

For and on behalf of the Board of Directors

Sintex Plastics Technology Limited
CIN : L74120GJ2015PLC084071

Amit D. Patel	**Rahul A. Patel**	**Jignesh Raval**	**Manan Bhavsar**
Chairman & Managing Director	Director	Chief Financial Officer	Company Secretary
DIN : 00171035	DIN : 00171198		

Place : Ahmedabad
Date : 18th May, 2022

Note :

SINTEX PLASTICS TECHNOLOGY LIMITED

Registered Office :
In the premises of Sintex-BAPL Ltd.
Near Seven Garnala, Kalol - 382 721, Dist.: Gandhinagar, Gujarat, India.
Phone : +91-2764-253500
CIN : L74120GJ2015PLC084071

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