

Ref No: SEC/NSE/BSE/2023-24
29 May 2023

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

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

Stock Code: Equity – SPTL

Stock Code: Equity 540653

Dear Sir/Madam,

Sub.: Approval of Standalone Audited Financial Results of the Company for the Fourth Quarter and Year ended on 31st March, 2023 and Outcome of the meeting held on 29 May, 2023

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Standalone Audited Financial Results of the Company for the Fourth Quarter and Year ended on 31st March, 2023.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- Standalone Audited Financial Results of the Company for the Fourth Quarter and Year ended on 31st March 2023.
- Audit Report on Standalone Audited Financial Results of the Company for the Fourth Quarter and Year ended on 31st March 2023.

We hereby inform that with reference to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, there persists an unmodified opinion with respect to the Standalone Audited Financial Results for the Year ended March 31, 2023.

The meeting of Board of Directors commenced at 04.00 P.M. and concluded at 7.20 P.M.

This is for your information and for the information of the Members of your Exchange.

Thanking You.

For Sintex Plastics Technology Limited

(A Company under Corporate Insolvency Resolution Process by NCLT, Ahmedabad bench order dated 21st February 2023)

**ANKIT
SANCHIHER**

Digitally signed by ANKIT SANCHIHER
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postalCode=313301, st=Rajasthan,
serialNumber=FF8BE41DE74096E98005
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Date: 2023.05.29 19:12:43 +05'30'

**Ankit Sanchiher
Company Secretary**

SINTEX PLASTICS TECHNOLOGY LIMITED

Regd. Office : In the premises of Sintex-BAPL Ltd., Near Seven Garnala, Kalol (N.G.)-382 721
Phone : +91-2764-253500 E-mail : info@sintex-plastics.com

CIN: L74120GJ2015PLC084071

www.sintex-plastics.com

Investor Relationship Cell:

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023

		(Rupees in crores)				
Sl. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-2023 Audited	31-Dec-2022 Unaudited	31-Mar-2022 Audited	31-Mar-2023 Audited	31-Mar-2022 Audited
1	Revenue from operations	0.59	0.61	0.37	3.13	0.96
2	Other income	0.02	-	-	0.02	0.32
3	Total income (1+2)	0.61	0.61	0.37	3.15	1.28
4	Expenses					
	a) Purchases of stock-in-trade	-	-	-	-	-
	b) Employee benefits expense	-	-	0.11	-	0.37
	c) Finance costs	6.31	3.73	3.64	17.44	14.77
	d) Other expenses	547.83	0.67	130.15	550.31	130.36
	Total expenses	554.14	4.40	133.90	567.75	145.50
5	(Loss) / profit before exceptional items and tax (3-4)	(553.53)	(3.79)	(133.53)	(564.60)	(144.22)
6	Exceptional items (refer note 6)	-	-	-	-	-
7	(Loss) / profit before tax (5-6)	(553.53)	(3.79)	(133.53)	(564.60)	(144.22)
8	Tax expenses					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	(0.28)	-	(0.04)
	Short / (Excess) Provision of Tax of Earlier Years	-	-	-	-	-
	Total tax expenses	-	-	(0.28)	-	(0.04)
9	(Loss) / profit for the period after tax (7-8)	(553.53)	(3.79)	(133.25)	(564.60)	(144.18)
10	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit plans	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period, net of tax	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	(553.53)	(3.79)	(133.25)	(564.60)	(144.18)
12	Paid-up equity share capital (face value of Rs 1 each)	63.62	63.62	63.62	63.62	63.62
13	Other equity excluding revaluation reserve	-	-	-	-	-
14	Earnings per share (Face value of Re 1/- each) (not annualised)					
	Basic (Rs)	(8.70)	(0.06)	(2.09)	(8.88)	(2.27)
	Diluted (Rs)	(8.70)	(0.06)	(2.08)	(8.81)	(2.25)

See accompanying notes to the standalone financial results.

NOTES:

- 1 The above audited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2023. The Statutory Auditor of the Company have audited the said results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The figures for quarter ended 31st March, 2023 and 31st March, 2022 are balancing figures between the audited figures of the full financial year and the reviewed figures upto the third quarter of the relevant financial year. These has been subjected to review by the auditors.
- 4 Pursuant to the application filed by Asset Reconstruction Company (India) Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 21 February 2023 (written order was received on 27 February 2023) wherein Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional ("IRP") of the Company. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the IRP in order to manage the affairs of the Company.
- 5 The company has defaulted in payment of dues to RBL in respect of its borrowings. The total outstanding borrowing from RBL as on 31st March 2023 is INR 194.63 Crore.
- 6 Sintex- BAPL Limited (SBAPL), wholly owned subsidiary, was admitted under Corporate Insolvency Resolution Process pursuant to an order dated 18 December 2020 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Thereafter, the resolution plan submitted by Consortium of Propel Plastic Products Private Limited and Plastauto Private Limited (Erstwhile known as Tubular Pipes Private Limited) in the matter of CIRP of SBAPL and approved by the members of Committee of Creditors in their 14th Meeting has been accorded approval by the Hon'ble NCLT, Ahmedabad Bench, vide their order dated 17 March 2023. The said resolution plan has been successfully implemented by the resolution applicant on 29 March 2023 and thereby completing the acquisition of SBAPL.

Sintex Prefab and Infra Limited (SPIL), wholly owned subsidiary company of SPTL, sent a communication to the SPTL informing that vide NCLT order dated 21 December 2022, the Resolution Plan submitted by M/s True Guard Realcon Private Limited (Welspun Group) has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench and further, successfully implemented on 24 February 2023.

Hence, post-acquisition, both SBAPL and SPTL has ceased to be the subsidiaries of the Company.

Therefore Investments in equity instruments of two subsidiaries of Sintex Plastics Technology Limited ("the Company") namely, Sintex-BAPL Limited and Sintex Prefab and Infra Limited, have been written off.

- 7 Hon'ble NCLT, Ahmedabad Bench, vide its order dated 21 February 2023 (written copy of order received on 27 February 2023) ("Order") has initiated the Corporate Insolvency Resolution Process (CIRP) of Sintex Plastics Technology Limited and has appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) of the Company. In accordance with the provisions of the Insolvency and Bankruptcy Code 2016 and as per the said Order, the powers of the Board of Directors of the Company, stands suspended and such powers are now vested with the IRP in order to manage the affairs of the Company. The IRP as on date is undertaking and will endeavour to take all possible steps to run the Company as a going concern.
- 8 Due to impairment of investments in subsidiary companies of SPTL amounting to INR 532.10 Crore, the net worth of the Company has been eroded.
- 9 The Company had extended two Corporate Guarantees in respect of Sintex-BAPL Limited from the following lenders, which were eventually assigned to Asset Reconstruction Company (India) Limited ("ARCIL") in FY 2022-23.

- 1.State Bank of India, amounting to INR 299 Crore and
- 2.Axis Bank Ltd, amounted to INR 250 Crore

Subsequently, pursuant to an Assignment Agreement dated 29 March 2023, ARCIL in its capacity as Trustee of ARCIL-AST-X-Trust, ARCIL-AST-001-XVII Trust, ARCIL-AST-011-IV Trust, had assigned its entire debt together with all underlying securities, rights, title and interest to Propel Plastic Products Private Limited ("PPPPL") in-line with the resolution plan dated January 25, 2023 along with an addendum dated January 28, 2023 submitted by the consortium of Propel Plastic Products Private Limited and Plastauto Private Limited (erstwhile known as Tubular Pipes Private Limited) in respect of Sintex-BAPL Limited, which was approved by the Hon'ble NCLT on March 17, 2023. Post amalgamation of PPPPL into SBAPL, the said loans have been extinguished.

- 10 Figures of the previous quarter/year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Plastics Technology Limited



Kshitiz Chhawchharia
Interim Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00358/2017-2018/10616
Place: Ahmedabad
Date: 29th May 2023

For Sintex Plastics Technology Limited



JIGNESHKUMAR GIRISHKUMAR RAVAL
CHIEF FINANCIAL OFFICER
PAN No. AMPPR6035B

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023

	(Rupees in crores)	
Particulars	31 March 2023 Audited	31 March 2022 Audited
ASSETS		
Non-current assets		
a) Financial assets		
(i) Investments	-	532.10
b) Non current assets	-	-
	-	532.10
Current assets		
a) Financial assets		
(i) Trade receivables	1.60	3.86
(ii) Cash and bank balances	0.23	0.24
(iii) Loans	-	13.05
b) Other current assets	0.60	0.59
	2.43	17.74
Total Assets	2.43	549.84
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	63.62	63.62
b) Other equity	(288.11)	276.49
	(224.49)	340.11
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	7.61	-
b) Deferred tax liabilities, net	15.52	15.52
	23.13	15.52
Current liabilities		
a) Financial liabilities		
i) Borrowings	132.97	140.53
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	14.08	14.23
iii) Other financial liabilities	56.63	39.20
b) Other current liabilities	0.11	0.25
c) Current Tax Liabilities	-	-
	203.79	194.21
Total Equity and Liabilities	2.43	549.84

For Sintex Plastics Technology Limited



Kshitiz Chhawchharia

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00358/2017-2018/10616

Place: Ahmedabad

Date: 29th May 2023

For Sintex Plastics Technology Limited



JIGNESHKUMAR GIRISHKUMAR RAVAL

CHIEF FINANCIAL OFFICER

PAN No. AMPPR6035B

Sintex Plastics Technology Limited

Standalone Statement of Cash Flows

for the period ended 31st March 2023

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rupees in crores)

Particulars	31 March	31 Mar 2022
	2023	
Cash flows from operating activities		
Net Profit / (Loss) before tax	(564.60)	(144.22)
Interest income	-	(0.04)
Bad debts written off	-	129.23
Impairment of Investment	532.10	
Finance costs	17.44	14.77
Operating Profit \ (Loss) before working capital changes	(15.08)	(0.26)
Working capital adjustments :		
(Increase) / decrease in financial and non-financial assets	(0.01)	(0.01)
(Increase) / decrease in loans given	13.05	0.41
(Increase) / decrease in trade receivables and Provisions (including on Loans)	2.26	(128.72)
Increase / (decrease) in trade payables	(0.15)	0.11
Increase / (decrease) in provisions, financial and non-financial liabilities	(0.08)	(0.41)
Cash (used in) / generated from Operations	(0.01)	(128.88)
Income tax paid (net)		
Net cash (used in) / generated from operating activities (A)	(0.01)	(128.88)
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		-
Proceeds / (repayment) of current borrowings (net)	-	-
Net cash (used in) generated from financing activities (C)	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(0.01)	0.21
Cash and cash equivalents at 01 April 2022	0.24	0.03
Cash and cash equivalents at 31 March 2023	0.23	0.24

For Sintex Plastics Technology Limited



Kshitiz Chhawchharia
Interim Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00358/2017-2018/10616

Date: 29th May 2023

Place : Ahmedabad

For Sintex Plastics Technology Limited



JIGNESHKUMAR GIRISHKUMAR RAVAL
CHIEF FINANCIAL OFFICER
PAN No. AMPPR6035B



PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail Id: prakashtekwani@yahoo.com / Mo. 9978914576, 9426014576

Address: 387, 3rd Floor, Karnavati Plaza, opp. Central Bank of India,
Revdibazar Char Rasta, Kalupur, Ahmedabad- 380001

Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying statement of standalone financial results of **Sintex Plastic Technology Limited** ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



Emphasis of Matter

- i. We draw attention to note 4, Pursuant to the application filed by Asset Reconstruction Company (India) Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 21 February 2023 (written order was received on 27 February 2023) wherein Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional ("IRP") of the Company. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the IRP in order to manage the affairs of the Company.
- ii. We draw attention to note 5 to the standalone financial result the company has defaulted in payment of dues to RBL in respect of its borrowings. The total outstanding borrowing from RBL as on 31st March 2023 is INR 194.63 Crore.
- iii. We draw attention to note 6 wherein Sintex- BAPL Limited (SBAPL), wholly owned subsidiary, was admitted under Corporate Insolvency Resolution Process pursuant to an order dated 18 December 2020 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. Thereafter, the resolution plan submitted by Consortium of Propel Plastic Products Private Limited and Plastauto Private Limited (Erstwhile known as Tubular Pipes Private Limited) in the matter of CIRP of SBAPL and approved by the members of Committee of Creditors in their 14th Meeting has been accorded approval by the Hon'ble NCLT, Ahmedabad Bench, vide their order dated 17 March 2023. The said resolution plan has been successfully implemented by the resolution applicant on 29 March 2023 and thereby completing the acquisition of SBAPL. Sintex Prefab and Infra Limited (SPIL), wholly owned subsidiary company of SPTL, sent a communication to the SPTL informing that vide NCLT order dated 21 December 2022, the Resolution Plan submitted by M/s True Guard Realcon Private Limited (Welspun Group) has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench and further, successfully implemented on 24 February 2023. Hence, post-acquisition, both SBAPL and SPTL has ceased to be the subsidiaries of the Company. Therefore Investments in equity instruments of two subsidiaries of Sintex Plastics Technology Limited ("the Company") namely, Sintex- BAPL Limited and Sintex Prefab and Infra Limited, have been written off.



- iv. We draw attention to Note No 7 to accompanying the results, Hon'ble NCLT, Ahmedabad Bench, vide its order dated 21 February 2023 (written copy of order received on 27 February 2023) ("Order") has initiated the Corporate Insolvency Resolution Process (CIRP) of Sintex Plastics Technology Limited and has appointed Mr. Kshitiz Chhawchharia, as the Interim Resolution Professional (IRP) of the Company. In accordance with the provisions of the Insolvency and Bankruptcy Code 2016 and as per the said Order, the powers of the Board of Directors of the Company, stands suspended and such powers are now vested with the IRP in order to manage the affairs of the Company. The IRP as on date is undertaking and will endeavour to take all possible steps to run the Company as a going concern.
- v. We draw attention to Note No 8 to accompanying the results, Due to impairment of investments in subsidiary companies of SPTL amounting to INR 532.10 Crore, the net worth of the Company has been eroded.
- vi. We draw attention to Note No 9 to accompanying the results, The Company had extended two Corporate Guarantees in respect of Sintex-BAPL Limited from the following lenders, which were eventually assigned to Asset Reconstruction Company (India) Limited ("ARCIL") in FY 2022-23.
1. State Bank of India, amounting to INR 299 Crore and
 2. Axis Bank Ltd, amounted to INR 250 Crore

Subsequently, pursuant to an Assignment Agreement dated 29 March 2023, ARCIL in its capacity as Trustee of ARCIL-AST-X-Trust, ARCIL-AST-001-XVII Trust, ARCIL-AST-011-IV Trust, had assigned its entire debt together with all underlying securities, rights, title and interest to Propel Plastic Products Private Limited ("PPPPL") in-line with the resolution plan dated January 25, 2023 along with an addendum dated January 28, 2023 submitted by the consortium of Propel Plastic Products Private Limited and Plastauto Private Limited (erstwhile known as Tubular Pipes Private Limited) in respect of Sintex-BAPL Limited, which was approved by the Hon'ble NCLT on March 17, 2023. Post amalgamation of PPPPL into SBAPL, the said loans have been extinguished.

Our Opinion is not modified in respect of above matters.



Management's Responsibility for the Standalone Financial Results

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

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

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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

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



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

Other Matters

- a. The Standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For M/s. Prakash Tekwani & Associates
Chartered Accountants
ICAI Firm Regn. No. : 120253W



Prakash Tekwani
(Proprietor)
Membership No.: 108681
Place: Ahmedabad
Date: May 29, 2023
UDIN: 23108681BGSXNA5387

