

Ref No: SBAPL/BSE/2022-23
May 18, 2022

**The Corporate Relationship Dept.
BSE Limited**

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

Stock Code: 954055

Sub.: Standalone and Consolidated Audited Financial Results of the Company for the financial Year ended 31st March, 2022

Dear Sir,

Pursuant to Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Standalone and consolidated Audited Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2022 along with Audit Report on the Said Audited Financial Results of the Company.

We would like to state that M/s. Pipara & Co LLP, Statutory Auditors have issued audit report with unmodified opinion on the Standalone and consolidated Audited Financial Results for the financial year ended 31st March, 2022.

The meeting commenced at 2:00 p.m. and concluded at 2.20 p.m.

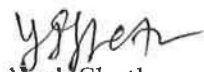
You are requested to bring this to the notice of all concerned.

Thanking You,

Yours Faithfully,

For Sintex-BAPL Limited

(A Company under Corporate Insolvency Resolution Process by NCLT, Ahmedabad bench order dated 18th December 2020)



Yash Sheth
Company Secretary



Encl: as above

SINTEX-BAPL LIMITED

Regd. Office: Abhijeet-1, 7th floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad 380 006, Gujarat, India.

H.O.: Kalol (N. Gujarat) 382 721. India. | Ph.: +91-2764-253500 | Fax: +91-02764-253800

E-mail: plastic@sintex.co.in | CIN No.: U25199GJ2007PLC051364

www.sintex-plastics.com



SINTEX-BAPL LIMITED

Registered Office:- Abhijit-1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

Phone no. 6358855979, Email- investors@sintexbapl.co.in, website www.sintexbapl.co.in

CIN: U25199GJ2007PLC051364.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rupees in crores, except per share data)

Sr. no.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited)	31 Dec 2021 (Un-Audited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	216.82	193.21	233.90	761.04	709.08
2	Other income	2.08	1.86	30.63	7.99	41.18
3	Total income (1+2)	218.90	195.07	264.53	769.03	750.26
4	Expenses					
	(a) Cost of material consumed	121.91	103.02	127.31	406.22	357.52
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Decrease/(Increase) in inventories of finished Goods	8.03	(5.31)	-0.29	2.64	7.84
	(d) Employee benefits expense	28.23	27.28	29.13	110.63	108.78
	(e) Finance costs	1.73	2.66	146.50	7.45	335.16
	(f) Depreciation and amortisation expense	22.93	23.61	24.82	93.66	97.75
	(g) Other expenses	283.27	51.76	48.49	411.68	164.05
	Total expenses	466.10	203.02	375.96	1,032.28	1,071.10
5	Profit/(Loss) before tax and exceptional items (3-4)	(247.20)	(7.95)	(111.43)	(263.25)	(320.84)
6	Exceptional items					
	Prior Period items	-	-	-	-	-
	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(247.20)	(7.95)	(111.43)	(263.25)	(320.84)
8	Tax expenses					
	Current tax	-	-	-	-	-
	(Excess)/Short provision of tax for earlier years	-	0.44	-	0.44	0.78
	Deferred tax charge (credit)	-	-	-	-	-
9	Profit/(Loss) for the period after tax (7-8)	(247.20)	(8.39)	(111.43)	(263.69)	(321.62)
10	Other comprehensive income / (expense) (net of tax)					
	Items that will not be reclassified subsequently to Profit	0.60	-	0.77	0.60	0.77
11	Total comprehensive income for the period (9+10)	(246.60)	(8.39)	(110.66)	(263.09)	(320.85)
12	Paid up equity share capital (Face value of Rs. 10/- each)	16.03	16.03	16.03	16.03	16.03
13	Paid up debt capital	1,961.52	1,965.76	1,957.03	1,961.52	1,957.03
14	Other equity	(654.16)	(407.56)	(391.07)	(654.16)	(391.07)
15	Debt redemption reserve	142.62	142.62	142.62	142.62	142.62
16	Earnings per share (EPS) - Basic and diluted (Rs.) (of Rs.)	(154.19)	(5.23)	(69.50)	(164.48)	(200.61)
17	Debt Equity Ratio	(3.96)	(7.90)	(8.42)	(3.96)	(8.42)
18	Debt Service Coverage Ratio	(141.89)	(1.99)	0.24	(34.34)	0.043
19	Interest Service Coverage Ratio	(141.89)	(1.99)	0.24	(34.34)	0.043
20	Net worth	(495.51)	(248.91)	(232.42)	(495.51)	(232.42)

See accompanying notes to the financial results.

Notes to the Audited Financial Results for the Quarter and Year ended 31st March 2022:

- The Audited standalone financial results for the Quarter and Year ended 31st March, 2022 have been prepared by the Management of the Company and The Financial results have been approved by the IRP solely on the basis of, and on relying on, the information and representation given by the Management of the Company. The Interim Resolution Professional has relied upon the certifications, representations and statements made by the Management, while reviewing the financial results.
- Listed Non-Convertible Debentures ("NCDs") aggregating to Rs. 200 Crores transferred from Sintex Industries Limited to the Company as per the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, have been listed with BSE Limited w.e.f. 26th September, 2017. The NCD's are secured by way of first pari passu charge on the Company's certain properties and the security cover is 0.90 as on 31st March 2022 which is below the threshold of 1.25 in accordance with the terms of debentures.

*Br*

- 3 There are total 50,00,000, 5% Cumulative Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 50 crores outstanding as on quarter ended 31st March, 2022 falling due for redemption in March, 2028, as extended vide board meeting dated 16th July, 2018.
- 4 The 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.
- 5 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. Accordingly no Interest Provision is made during the year ended 31st March 2022.
- 6 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 the rest of the period (year ended 31st March, 2022) there is no significant impact on the operations.
- 7 Credit rating of the Company is D : from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures.
- 8 The business of the Company mainly comprises sale of "Custom Moulding Products" which has been identified as a single reportable segment for the purpose of Indian Accounting Standard (Ind-AS) 108 on 'Segment Reporting'.
- 9 Paid up debt capital includes long term borrowings including debentures.

Other Financial Ratios	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 Dec 2021 (Un-Audited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Current Ratio	0.17	0.18	0.17	0.17	0.17
Long term debt to working capital	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Bad debts to Account Receivable Ratio	1.83	0.00	0.11	1.83	0.11
Current Liability Ratio	1.13	1.05	1.04	1.13	1.04
Total Debts to Total Assets	1.04	0.96	0.96	1.04	0.96
Debtors Turnover	6.84	3.89	4.71	6.00	3.57
Inventory Turnover	4.57	2.89	3.71	3.59	2.67
Operating Margin (%)	+114.2%	-3.7%	1.9%	-34.7%	-3.8%
Net Profit Margin (%)	-114.0%	-4.3%	-47.6%	-34.6%	-45.4%

11 Formulae used for calculating ratios are:

1. Debt equity ratio = Long term borrowings/net worth,
2. Debt service coverage ratio = (Earning before interest and tax+exceptional items)/(principal repayment+interest expense),
3. Interest service coverage ratio = (Earnings before interest and tax+exceptional items)/Interest expense,
4. Current Ratio = (Current Assets / Current Liabilities),
5. Long Term Debt to working capital = (Long Term Debt / (Current Assets - Current Liabilities),
6. Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivables,
7. Current liability ratio = Current Liability / Total Liabilities,
8. Total Debts to Total Assets = Total Outstanding Debts / Total Assets.
9. Debtors Turnover (Annualised) = (Revenue from operation / Average Trade Receivables)
10. Inventory Turnover (Annualised) = (Cost of Material Consumed/Average Inventory)
11. Operating Margin (%) = (Profit Before Tax + Finance Cost - Other Income) / Revenue from Operation
12. Net Profit Margin (%) = Net Profit After Tax / Revenue from Operation

12 Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For Sintex-BAPL Limited



Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427

Place: Ahmedabad

Date: 18th May 2022

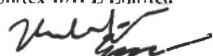


Sintex-BAPL Limited
Statement of Assets and Liabilities

(Rupees in crores)

Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
I Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,546.25	1,626.27
(b) Capital work in progress	2.34	2.34
(c) Goodwill	19.40	19.40
(d) Other Intangible assets	704.90	706.62
(e) Rou Assets	12.82	17.15
(f) Financial assets		
(i) Investment in subsidiaries and joint venture	109.85	109.85
(ii) Loans	-	170.10
(iii) Other financial assets	10.94	10.52
(g) Deferred Tax Assets (Net)	90.44	90.44
(h) Other non-current assets	4.05	4.43
	2,500.99	2,757.12
2 Current assets		
(a) Inventories	99.31	128.40
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	72.17	145.01
(iii) Cash and bank balances	149.50	51.93
(iv) Bank balances other than (iii) above	80.06	187.70
(v) Loans	-	-
(vi) Other Financial Assets	123.55	7.14
(c) Current tax assets (net)	10.76	9.81
(d) Other current assets	44.81	56.09
	580.16	586.08
Total assets	3,081.15	3,343.20
II Equity and liabilities		
Equity		
(a) Equity share capital	16.03	16.03
(b) Other equity	(511.54)	(248.45)
	(495.51)	(232.42)
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	49.61	49.61
(ii) Lease liabilities	11.89	13.96
(iii) Other financial liabilities	-	-
(b) Provisions	25.43	26.29
(c) Deferred tax liabilities (Net)	-	-
	86.93	89.86
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,313.39	2,309.28
(ii) Lease liabilities	4.47	7.66
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	32.42	27.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	161.03	174.57
(iv) Other financial liabilities	926.19	922.33
(b) Other current liabilities	49.36	41.48
(c) Provisions	2.87	2.88
(d) Current Tax Liabilities (Net)	-	-
	3,489.73	3,485.76
Total equity and liabilities	3,576.66	3,575.62
	3,081.15	3,343.20

For Sintex-BAPL Limited



Ketulbhai Ramubhai Patel
Interim Resolution Professional
IP Registration no. IBB/I/PA-001/IP-P00228/2017-2018/10427
Place: Ahmedabad
Date: 18th May 2022



6

Sintex-BAPL Limited

Standalone statement Cash Flow Statement for the Period ended 31st March 2022

(Currency: Indian Rupees in crores)

Particulars	As at 31 March 2022 Un audited	As at 31 March 2021 Audited
Cash Flow from Operating Activities		
Profit before tax	(263.25)	(320.84)
Adjustments for:		
Depreciation and amortisation expenses	93.66	97.75
Provision for doubtful debt and advances	232.05	22.51
(Profit) Loss on sale of property, plant and equipment	-	(0.05)
Impairment of Intangible Assets	-	-
Interest income	(3.12)	(16.16)
Finance costs	7.45	335.16
	66.79	118.37
Changes in working capital		
Decrease / (Increase) in inventory	29.09	16.82
(Increase) / Decrease in trade receivable	10.79	18.12
(Increase) / decrease in other financial assets	(116.83)	-
(Increase) / Decrease in other assets	14.40	(1.53)
(Increase) / Decrease in Loans	0.10	2.35
Increase / (Decrease) in trade payable	(8.68)	0.02
Increase / (Decrease) in other financial liabilities	(3.36)	2.45
Increase / (Decrease) in provisions	(0.87)	2.57
Increase / (Decrease) in non-financial liabilities	8.48	(6.89)
Cash generated from operating activities	(0.09)	152.27
Taxes Refund (paid)	(1.39)	38.98
Net cash generated from operating activities (A)	(1.48)	191.25
Cash flows from investing activities		
Acquisition of investment	-	4.81
Interest Received	-	-
Sale of Investment	-	30.68
Proceeds from sale of property, plant and equipment	-	0.24
Payments for purchase of property, plant and equipment	(7.45)	(0.13)
(Investment in) / Proceeds from Term deposits & Margin Money	107.64	(187.27)
Net cash (used in) investing activities (B)	100.19	(151.67)
Cash Flow from Financing Activities*		
Net Proceeds/(Repayment) of non-current borrowings	0.00	(0.01)
Net increase/(decrease) in current borrowings	(0.38)	(56.75)
Interest and financial charges paid	(0.76)	(18.27)
Net cash (used in) / generated from financing activities (C)	(1.14)	(75.03)
Net increase in cash and cash equivalents (A+ B+ C)	97.57	(35.45)
Cash and cash equivalents at 1 April 2021	51.93	87.38
Cash and cash equivalents at 31 March 2022	149.50	51.93

For Sintex-BAPL Limited


Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427

Place: Ahmedabad

Date: 18th May 2022



Independent Auditor's Report on the Year Ended and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of Sintex BAPL Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Sintex BAPL Limited** ("the Company"), for the Quarter Ended and year ended **March 31, 2022** ("the Statement"), being submitted by the company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This statement, which is the responsibility of the Company's management and approved by the Interim Resolution Professional (appointed by National Company Law Tribunal with effect from 18th December, 2020, under Insolvency and Bankruptcy Code 2016), has been compiled from the related standalone IND AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone IND AS financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying statements:

- A) are presented in accordance with requirements of regulation 52 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 year ended March 31st, 2022.

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



Corporate Office :
Pipara Corporate House,
Near Bandhan Bank Ltd.,
Netaji Marg, Law Garden,
Ahmedabad-380006
Gujarat, India

Mumbai Office :
#3, 13th Floor, Tradelink,
'E' Wing, A-Block,
Kamala Mills, Senapati
Bapat Marg, Lower Parel,
Mumbai - 400 013, India

New York Office :
1270, Ave of Americas,
Rockefeller Center, FL7,
New York - 10020
USA +1 (646) 387 - 2034

Delhi Office :
1602, Ambadeep Building,
KGMarg, Connaught Place,
Delhi-110001
India

Contact :
T: 91 79 40 370370
F: 91 79 40 370376
E: pipara@pipara.com
info@pipara.com
www.pipara.com

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 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

1. We draw attention to note no 1 to the accompanying results, wherein petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016, as filed by operational creditor has been admitted against the company vide Hon'ble National Company Law Tribunal Ahmedabad bench's order dated 18th December, 2020, the certified copy of which was received on 23rd December, 2020. The Hon'ble NCLT has appointed an Interim Resolution Professional, Mr Ketulbhai Ramubhai Patel (IBBI/IPA-001/IP-P00228/2017-2018/10427) under Section 13(1)(c) of the Insolvency & Bankruptcy Code, 2016. As per Section 17 of the code, upon appointment of the Interim Resolution Professional (IRP), the power of the boards of directors stood suspended and such powers shall be exercised by IRP appointed for the company. Stay on the formation of Committee of Creditors is in force as on today as directed by Ld. Adjudicating Authority. Accordingly, the above Financial Results for the Year ended 31st March, 2022, have been prepared by the management of the company and were duly considered & approved by the IRP. Stay on the formation of Committee of Creditors is in force as on today as directed by Ld. Adjudicating Authority, the final outcome of which shall be determined by the Hon'ble Courts.
2. We draw attention to note 2 to the accompanying results, wherein Listed Non-Convertible Debentures ("NCDs") aggregating to Rs. 200 Crores were transferred from Sintex Industries Limited to the Company, as per the Order of Hon'ble National Company Law Tribunal, Ahmedabad Bench, which have been listed with the Bombay Stock Exchange w.e.f. 26th September, 2017. The Listed NCD's are secured by way of first pari passu charge on the Company's certain properties (security) and the security cover or higher asset cover is stipulated at 1.25, which stood at 0.90 as on 31st March, 2022 which is below the threshold in accordance with the terms of debenture trust deed.
3. We draw attention to note 3 to the accompanying results, There are total 50,00,000, 5% Cumulative Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 50 crores outstanding as on quarter ended 31st March, 2022 falling due for redemption in March, 2028, as extended vide board meeting dated 16th July, 2018.
4. We draw attention to note 4 to the accompanying results, wherein the Company has incurred losses during the quarter ended 31.03.2022 and as at period end has a net current liability. 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 borrowings.



5. We draw attention to note 5 to the accompanying results, wherein the banking & financial liabilities (financial creditors) reflect values that match with the claims admitted by IRP (a standard process of CIRP) as at 23rd June, 2021 and uploaded on IBBI's website.
6. We draw attention to note 6 to the accompanying results, the outbreak 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 the rest period (year ended March 31, 2022), there is no significant impact on the operations.
7. We draw attention to provision created by the company against advances to Sintex Prefab & Infra Limited ("SPIL") as well as trade receivables 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, full provision is made on the same in the financial statements.
8. During the quarter ended and year ended March 31st, 2022, the company has created a provision of Rs. 19.96 crores against non-moving/slow moving inventories, thereby bringing the realizable value of inventory to Rs. 6.48 crores against the original cost of Rs. 43.16 crores.
9. We 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.

Name of Borrowings	Amount as per Claim admitted on 23 rd June, 2021 on IBBI Website (Rs. in crores)	Assignment of Loan to
RBL Working Capital and Term Loan	218.98	Asset Reconstruction Company India Limited Working Capital
Deutsche Bank Loan	62.32	Asset Reconstruction Company India Limited Loan
Axis Bank Loan	280.32	Asset Reconstruction Company India Limited Loan

10. Sintex-BAPL Ltd.'s (SBAPL) Senior Secured Unlisted Non-Convertible Debentures having a face value of Rs. 100,000 each, were 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 31st, 2022.



Particulars	Value (in Rs.)
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

11. The company has not recorded interest on overdue amounts to MSME Vendors, since the company is under CIRP.
12. Since 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 in the foreseeable future.
13. State Bank of India had withdrawn Rs 116.41 Crores from company's banking accounts held with them, 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.
14. Amount stated, wherever required for better and accurate presentation, are regrouped or reclassified.

Management's Responsibility for the Standalone Financial Results

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 and presentation of these standalone financial statements 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, 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 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 the 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 is free from material misstatement, whether due to fraud or error. The Standalone Financial Statements are the responsibility of the Company's Management. The accompanying Standalone Financial Statements pertain to the period where the Board of Directors (and now suspended board post CIRP initiation) holds the responsibility for the financial transactions and to whom any significant exceptions/ adjustments in the statements are solely attributable under the review period. The Audited Standalone Financial Statements for the year ended 31st March, 2022 have been prepared by the Management of the Company and signed by Mr. Bijaya Behera, the Managing Director (Suspended), Mr. Amit Patel - Director (suspended) Mr. Rahul Patel -Director (suspended), Mr. Jignesh Raval - Chief Financial Officer & Mr. Yash Sheth - Company Secretary. The Interim Resolution Professional has relied upon the certifications, representations and statements made by the Management, while reviewing the financial statements.

The members are informed that the Hon'ble National Company Law Tribunal, Ahmedabad Bench, has ordered the Commencement of Corporate Insolvency Resolution Process of "Sintex BAPL Limited" (Corporate Debtor) (CIN- U25199GJ2007PLC051364) vide NCLT order No C.P (I.B) No.759/9/NCLT/AHM/2019 Dated: 18th December, 2020 (CIRP Process Commencement Date). Pursuant to the Order, Mr. Ketulbhai Ramubhai Patel, insolvency professional having IBBI Registration number (IBBI/IPA-001/IP-P00228/2017-18/10427) has been appointed as Interim Resolution Professional. Stay on the formation of Committee of Creditors is in force as on today as directed by Ld. Adjudicating Authority.

The Interim Resolution Professional has, however, not authenticated the correctness of the enclosed Audited Standalone Financial Statement for the year ended 31st March, 2022 of the Company for any purpose whatsoever including but not limited to the Companies Act, 2013. It may be noted that the writing off of any receivable or assets in the audited Standalone Financial Statements doesn't denote that the amount cannot be realized by the Resolution Professional.

The standalone financial statements have been approved by the IRP solely on the basis of, and on relying on, the information and representation given by the erstwhile management of the company. The IRP has approved the said standalone financial statements only to the limited extent of discharging the power of the board of directors of the company which have been conferred upon him inter alia in terms of provision of section 17 of the IBC, 2016 and do not make any representation or issue any statements in relation to the standalone financial statement that they are true, complete or accurate in any respect. The IRP is not liable for any error or misstatement of facts and figures, if any in preparation of accounts and/ or any disclosure or non- disclosure in the accounts.



In preparing the standalone financial statements, the respective 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.

The respective Board of Directors are 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 financial 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 the standalone 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 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 statement includes the result for the quarter ended March 31, 2022 being the balancing figure between the audited figure in respect of the full financial Year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our Conclusion is not modified in respect of these matters.

Date: 18-05-2022

Place: Ahmedabad



FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

Naman Pipara

NAMAN PIPARA
PARTNER
M. No. 140234
UDIN: 22140234AJDVLO4852

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2022

Sl. No.	Particulars	Quarter ended			Rupees in Crores except per share data	
		31 March 2022		31 March 2021	Year ended	
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	277.66	236.11	291.40	934.16	857.93
2	Other income	3.12	1.26	8.98	11.07	80.38
3	Total income (1+2)	280.78	237.37	300.38	945.23	938.31
4	Expenses					
a)	Cost of materials consumed	160.88	129.98	161.17	512.09	449.23
b)	Purchases of stock-in-trade	2.95	1.51	3.98	11.12	12.92
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	6.96	(6.33)	1.04	2.48	5.67
d)	Employee benefits expense	32.04	30.82	31.93	124.30	120.35
e)	Finance costs	2.25	3.02	147.18	9.12	337.13
f)	Depreciation and amortisation	24.34	25.09	26.17	99.27	101.91
g)	Other expenses	300.96	82.96	56.86	467.04	190.69
	Total expenses	530.38	267.05	428.33	1,225.42	1,217.90
5	Profit/(Loss) before exceptional items and tax (3-4)	(249.60)	(29.68)	(127.95)	(280.19)	(279.59)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(249.60)	(29.68)	(127.95)	(280.19)	(279.59)
8	Tax expenses					
	Current tax	1.88	0.81	1.74	3.72	3.34
	Deferred tax	0.03	(0.09)	(0.01)	(0.22)	0.55
	Total tax expenses	1.91	0.72	1.73	3.50	3.89
9	Profit/(Loss) for the period from continuing operations (After tax and Exceptional Items) (7-8)	(251.51)	(30.40)	(129.68)	(283.69)	(283.48)
10	Profit/(Loss) from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	(251.51)	(30.40)	(129.68)	(283.69)	(283.48)
14	Other comprehensive income					
	Items that will not be reclassified to profit or loss	0.62	-	0.61	0.62	0.76
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.04	-	-
	Items that will be reclassified to profit or loss	(2.59)	(0.26)	(35.58)	16.31	(10.08)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period, net of tax	(1.97)	(0.26)	(34.93)	16.92	(9.32)
15	Total comprehensive income for the period (13+14)	(253.48)	(30.66)	(164.61)	(266.77)	(292.80)
16	Profit/(Loss) for the period attributable to:					
	- Owners of the Company	(253.04)	30.88	(132.94)	(286.26)	(285.80)
	- Non controlling interests	1.53	(0.48)	3.26	2.57	2.32
		(251.51)	(30.40)	(129.68)	(283.69)	(283.48)
17	Other comprehensive income for the period attributable to:					
	- Owners of the Company	(1.98)	(0.26)	(34.62)	16.92	(9.31)
	- Non controlling interests	0.00	-	(0.30)	0.00	(0.00)
		(1.97)	(0.26)	(34.93)	16.92	(9.32)
18	Total comprehensive income for the period attributable to:					
	- Owners of the Company	(255.02)	68.48	(167.89)	(269.34)	(295.11)
	- Non controlling interests	1.53	(0.08)	3.29	2.57	2.32
		(253.48)	(30.66)	(164.61)	(266.77)	(292.80)
19	Earnings per share (Face value of Re 1/- each) (not annualised)					
	Continuing Operation:					
	- Basic	(156.88)	(18.96)	(80.89)	(176.95)	(176.82)
	- Diluted	(156.88)	(18.96)	(80.89)	(176.95)	(176.82)
	Discontinued Operation:					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
	Continuing and Discontinuing Operation					
	- Basic	(156.88)	(18.96)	(80.89)	(176.95)	(176.82)
	- Diluted	(156.88)	(18.96)	(80.89)	(176.95)	(176.82)
20	Paid - up equity share capital (Face value of Re 1/- each)	16.03	16.03	16.03	16.03	16.03
21	Other equity excluding revaluation reserve	-	-	-	(125.45)	143.88

See accompanying notes to the financial results.



Other Financial Ratios	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited	Audited
Current Ratio	0.31	0.32	0.32	0.31	0.32
Long term debt to working capital	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Bad debts to Account Receivable Ratio	1.66	0.00	0.11	1.66	0.11
Current Liability Ratio	1.00	0.94	0.93	1.00	0.93
Total Debts to Total Assets	0.91	0.86	0.85	0.91	0.85
Debtors Turnover	7.96	4.20	5.58	6.70	4.10
Inventory Turnover	4.87	2.90	4.29	3.74	3.02
Operating Margin (%)	(0.90)	(0.12)	0.04	(0.30)	(0.03)
Net Profit Margin (%)	(0.91)	(0.13)	(0.45)	(0.31)	(0.33)
Debt Service Coverage Ratio	(110.60)	(8.83)	0.13	(29.87)	0.17
Interest Service Coverage Ratio	(110.60)	(8.83)	0.13	(29.87)	0.17
Debt Equity Ratio	(14.01)	(14.09)	(12.25)	17.73	(12.25)



an



SINTEX-BAPL LIMITED
CIN: U25199GJ2007PLC051364

Registered Office:- Abhijit-I, 7th Floor, Mithakhali Sh. Road, Ellisbridge, Ahmedabad-380 006, Gujarat.
Phone no. 635855979, Email- investors@sintexbapl.co.in, website www.sintexbapl.co.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2022

NOTES:

- 1 The Audited standalone financial results for the Quarter and Year ended 31st March, 2022 have been prepared by the Management of the Company and The Financial results have been approved by the IRP solely on the basis of, and on relying on, the information and representation given by the Management of the Company. The Interim Resolution Professional has relied upon the certifications, representations and statements made by the Management, while reviewing the financial results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The figures for quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year. These have been subjected to review by the auditors.
- 4 Listed Non-Convertible Debentures ("NCDs") aggregating to Rs. 200 Crores transferred from Sintex Industries Limited to the holding company (Sintex BAPL Ltd.) as per the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, have been listed with BSE Limited w.e.f. 26th September, 2017. The NCD's are secured by way of first pari passu charge on the holding company's (Sintex BAPL Ltd.) certain properties and the asset cover is 0.90 as on 31st March 2022 which is below the threshold of 1.25 in accordance with the terms of debentures.
- 5 Sintex BAPL Ltd. (Holding Company) there are total 50,00,000, 5% Cumulative Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 50 crores outstanding as on quarter ended 31st March, 2022 falling due for redemption in March, 2028, as extended vide board meeting dated 16th July, 2018.
- 6 The Holding 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.
- 7 Sintex BAPL Ltd. (Holding Company) 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. Accordingly no Interest Provision is made during the year ended 31st March 2022.
- 8 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.
- 9 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 the rest of the period (year ended 31st March, 2022) there is no significant impact on the operations.
- 10 Sintex BAPL Limited (SBAPL, the holding company) has received financial statements of subsidiary Sintex Holdings BV (SHBV) wherein the management has stated the following:
"As part of the sale process of Sintex Nief Plastics (SNP), which was a 100% step down subsidiary of SBAPL (the holding company of SHBV), the overflow of the sales proceeds (approximate amount of EUR 55 million) were deposited in the First Abu-Dhabi Bank account (FAB) of SHBV in Singapore. This was mandated by one of the term lenders (acting on behalf of all the term lenders) as part of their approval of the sale of Sintex NP SAS (SNP). These funds were to be utilized towards the debt resolution of SBAPL as per the general consensus of SBAPL lenders. However, on September 29, 2021, this entire amount of EUR 55 million lying in FAB account of SHBV has been transferred as a unilateral action towards recovery of financial dues of SBAPL, 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 related to the said amount. This transaction was executed without following the due process and therefore Euro 55million have been accounted as Current Assets in financial statements." In Consolidation, it is mentioned as "other financial assets".
It is stated that there is an application filed by Axis bank before Hon. NCLT where Sintex BAPL Limited is also a party. The said application is pending as on date wherein the following reliefs amongst others are sought:
"a) The Adjudicating Authority may direct the IRP and the other Respondents not to transfer/distribute/allenate or otherwise the sale proceeds during the pendency of the Moratorium imposed by this Hon. Tribunal;
b) The Adjudicating Authority may be pleased to take a decision that the sale proceeds which are received from the divestment of Sintex NP group France should be deposited in the account of the Corporate Debtor handled by the IRP and the said proceeds must be distributed as per the provisions of IBC in the interest of justice to all the Stakeholders of the Corporate Debtor."
- 11 Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For Sintex-BAPL Limited

Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427

Place: Ahmedabad

Date: 18th May 2022





SINTEX-BAPL LIMITED
CIN: U25199GJ2007PLC051364

Registered Office:- Abhijit-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.
Phone no. 6358855979, Email- investors@sintexbapl.co.in, website www.sintexbapl.co.in

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	31 March 2022 (Audited)	31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	1,573.26	1,651.18
b) Capital work-in-progress	5.64	2.62
c) Right of Use Assets	12.82	17.15
d) Goodwill	20.18	20.16
e) Other intangible assets	706.53	708.31
f) Financial assets		
i) Loans	-	170.10
ii) Other financial assets	12.11	11.58
g) Deferred tax assets (net)	90.64	90.44
h) Other non-current assets	5.07	4.43
i) Non current tax assets (net)	0.36	0.33
	2,426.61	2,676.30
Current assets		
a) Inventories	130.56	150.27
b) Financial assets		
i) Investments	-	-
ii) Trade receivables	85.88	158.03
iii) Cash and cash equivalents	166.77	554.21
iv) Bank balances other than cash and cash equivalents	85.07	192.70
v) Loans	-	-
vi) Other financial assets	582.95	7.16
c) Current tax assets (net)	10.63	9.34
d) Other current assets	48.35	60.43
	1,110.21	1,132.14
Total assets	3,536.82	3,808.44
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	16.03	16.03
b) Share suspense account	-	-
c) Other equity	(125.45)	143.88
	(109.42)	159.91
Non-controlling Interests	9.00	6.43
	(100.42)	166.34
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	50.90	51.20
ii) Lease Liabilities	19.32	20.37
iii) Other financial liabilities	0.07	0.04
b) Provisions	25.43	26.29
c) Deferred tax liabilities (net)	-	-
	95.72	97.90
Current liabilities		
a) Financial liabilities		
i) Borrowings	2,343.91	2,329.59
ii) Lease Liabilities	5.50	8.27
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	32.86	20.62
(b) total outstanding dues of creditors other than above	177.01	210.86
iii) Other financial liabilities	926.82	922.99
b) Provisions	2.99	2.97
c) Other current liabilities	52.43	48.90
d) Current tax liabilities (net)	-	-
	3,541.52	3,544.20
Total equity and liabilities	3,536.82	3,808.44

For Sintex-BAPL Limited

Ketulbhai Ramubhai Patel
Interim Resolution Professional
IP Registration no. IBBI/PA-C01/IP-PC0228/2017-2018/10427
Place: Ahmedabad
Date: 18th May 2022



Sintex BAPL Limited

Consolidated Statement of cash flows

for the Year ended 31 March 2022

(Currency: Indian Rupees in Crores)

Particulars	31-Mar-22	31-Mar-21
Cash flows from operating activities		
Profit/(Loss) before tax	(280.19)	(279.59)
Adjustments for:		
Depreciation and amortisation expense	99.27	101.91
Provision for doubtful debts & Bad Debt	232.05	22.51
Interest income	(3.33)	(16.23)
Gain arising on financial assets measured at FVTPL (net)	0.62	0.75
Gain on Sale of Subsidiary	-	-
Unrealised foreign exchange loss / (gain) (net)	-	(18.31)
Loss/(Gain) on sale of item of property, plant and equipment (net)	-	(0.05)
Impairment	-	-
Finance costs	9.12	337.13
Operating Profit/(Loss) before working capital changes	57.54	148.12
Working capital adjustments :		
(Increase) / decrease in financial and non-financial assets	(565.07)	0.94
(Increase) / decrease in loans given	170.10	2.36
(Increase) / decrease in inventories	19.71	9.73
(Increase) / decrease in trade receivables	(159.90)	12.87
Increase / (decrease) in trade payables	(21.61)	11.14
Increase/(decrease) in provisions, financial and non-financial liabilities	(2.04)	(1.54)
Cash generated from operating activities	(501.27)	183.61
Taxes Refund (paid)	(4.82)	36.39
Net cash (used in) / generated from operating activities (A)	(506.09)	219.99
Cash flows from investing activities		
Interest received	3.33	4.88
Proceeds from sale of current investments	-	-
Payments for purchase of property, plant and equipment and other intangible assets	(18.28)	(7.44)
Proceeds from sale of property, plant and equipment and other intangible assets	-	31.83
Proceeds from disposal of subsidiary company	-	-
Investment in Term deposits & Margin Money	-	0.43
Net cash (used in) / generated from investing activities (B)	(14.95)	29.71
Cash flows from financing activities		
Interest paid	(0.54)	(20.23)
Proceeds / (repayment) of current borrowings (net)	10.18	(40.45)
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	-	(4.22)
Net cash generated from / (used in) financing activities (C)	9.64	(64.90)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(511.39)	184.81
Cash and cash equivalents at 1 April	746.91	576.44
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	16.32	(14.34)
Cash and cash equivalents at 31 March	251.84	746.91

1. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

2. Cash and cash equivalents comprises of

Balances with banks:

- Current accounts

166.68

- Deposits with original maturity of less than three months

85.07

Cash on hand

0.09

Cash and cash equivalents in Cash flow statement

251.84

For - Sintex-BAPL Limited

Ketulbhai Ramubhai Patel

Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/PA-001/IP-P00228/2017-2018/10427

Place: Ahmedabad

Date: 18th May 2022



Independent Auditor's Report on the Year Ended and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Members of
Sintex-BAPL Limited
(CIN: U25199GJ2007PLC051364)

Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Sintex-BAPL Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the year ended March 31st, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation').

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 report of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

A) Includes the results of the following Subsidiary entities:

- BAPL Rototech Private Limited
- Sintex Holdings B.V. (Netherlands)
- Sintex Logistics LLC (USA)

B) are presented in accordance with requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and

C) 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 year ended March 31st, 2022.



Corporate Office :

Pipara Corporate House,
Near Bandhan Bank Ltd.,
Netaji Marg, Law Garden,
Ahmedabad-380006
Gujarat, India

Mumbai Office :

#3, 13th Floor, Tradelink,
'E' Wing, A-Block,
Kamala Mills, Senapati
Bapat Marg, Lower Parel,
Mumbai - 400 013, India

New York Office :

1270, Ave of Americas,
Rockefeller Center, FL7,
New York - 10020
USA +1 (646) 387 - 2034

Delhi Office :

1602, Ambadeep Building,
KG Marg, Connaught Place,
Delhi-110001
India

Contact :

T: 91 79 40 370370
F: 91 79 40 370376
E: pipara@pipara.com
info@pipara.com
www.pipara.com

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 1 of the Consolidated Financial Statements, petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by operational creditor has been admitted against the Holding Company vide Hon'ble National Company Law Tribunal Ahmedabad bench's order dated 18.12.2020, a certified copy of which was received on 23rd December 2020. The Hon'ble NCLT has appointed Interim Resolution Professional, Mr. Ketulbhai Ramubhai Patel (IBBI/IPA-001/IP-P00228/2017-2018/10427) under Section 13(1)(c) of the Insolvency & Bankruptcy Code, 2016. As per Section 17 of the code, upon appointment of the Interim Resolution Professional (IRP), the power of the boards of directors stood suspended and such powers shall be exercised by IRP appointed for the Holding Company. *Stay on the formation of Committee of Creditors is in force as on today as directed by Ld. Adjudicating Authority, the final outcome of which shall be determined by the Hon'ble Courts.*
2. We draw attention to Note 46 of the Consolidated Financial Statements, wherein the Holding Company has incurred losses during the year ended 31.03.2022 and as at said period end has a net current liability position. The default on interest & principal on NCDs and Non-Performing Asset status continues with the lenders as at 31.03.2022. Subsequently, all amounts due to lenders, irrespective of their original length of finance have been classified as current liabilities. We also draw attention to Note 48 of the accompanying financial statements, wherein the company has shown its default in interest and principal payments towards Debentures and term loans along with the overdue amount.
3. We draw attention to Note 47 of the Consolidated Financial Statements, wherein the Banking & Financial Liabilities (towards financial creditors), of the Holding Company, have been brought to reflect carrying values that match with the claims admitted (a standard process of CIRP) as at 23rd June, 2021.



4. We draw attention to Note 52 of the Consolidated Financial Statements, in the Holding Company, a major fire broke out on 20.02.2021 at Auto division plant located at Sanaswadi near Pune, Maharashtra resulting in damage/loss to both Plant & Machinery and Stocks. The consolidated financial statements include Insurance claim receivable (for damaged/lost assets and inventories) of Rs 23.59 Crores (Total claim Rs 31.09 crores of which 7.50 crores received during the year)
5. We draw attention to note 51 of the Consolidated Financial Statements, the outbreak 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 the rest of the period (year ended March 31, 2022), there is no significant impact on the operations.
6. The Holding Company as required under IND AS 36 "Impairment of assets" to test the impairment of brand value asset reported with an indefinite useful life. The holding company has obtained the valuation report for the year ended 31st March, 2020 for its "Sintex" brand amounting to Rs.700 Crores. The holding company has carried forward the said brand at the same value for the year ended 31.03.2022 as done in the previous year, i.e. Rs.700 crores, in the absence of a fresh valuation exercise being conducted for the said period.
7. We draw attention to Note 49 of the Consolidated Financial Statements, the Holding Company as part of the sale process of Sintex Nief Plastics (SNP), which was a 100% step down subsidiary of SBAPL (the holding company of SHBV), the overflow of the sales proceeds (approximate amount of EUR 55 million) were deposited in the First Abu-Dhabi Bank account (FAB) in Singapore. This was mandated by one of the term lenders (acting on behalf of all the term lenders) as part of their approval of the sale of Sintex NP SAS (SNP). These funds were to be utilized towards the debt resolution of SBAPL as per the general consensus of SBAPL lenders. However, on September 29, 2021, this entire amount of EUR 55 million lying in FAB account of 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 Sintex Holdings BV is exploring possible legal recourse for recovery of the said amount. The representation of such EUR 55 million is made under current assets of Sintex Holdings BV and is reflected in the consolidated financial statements on this basis.
8. As per the holding company, basis the ongoing operations and relevant revenues in addition to being under CIRP, the consolidated financial statements have been prepared on a going concern basis, by the Holding Company.



9. The holding company has not spent on Corporate Social Responsibility as required under section 135 (5) of the Companies Act, on account of continued losses cash flow & liquidity issues.
10. The net-worth of the holding company as at 31st March, 2022 stood negative as at the end of the year. Also, the holding company on account of losses and net liability position has not created Debenture Redemption Reserve during the year.
11. We draw attention to Note 33D of the Consolidated Financial Statements, the holding company has not recognized Deferred Tax Assets during the year on account of virtual uncertainty on reversal position. The carrying value of deferred tax assets of the previous year have continued as at the year end.
12. We draw attention to 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.
13. We draw attention to the fact of the Consolidated Financial Statements, the Holding Company has extended the redemption of 50,00,000, 5% Cumulative preference share of Rs 100/- each amounting to Rs. 50 Crores from March, 2023 to March, 2028 in the board meeting held on 16th July 2018. Also we draw attention to Note 20 of the Standalone Financial Statements, the company has been recognizing arrears of dividend on these preference shares worth Rs. 17.60 crores.
14. We draw attention to the fact that State Bank of India had withdrawn Rs 116.41 Crores from company's banking accounts held with them, 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.

Our opinion is not modified in respect of these matters.

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 matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (Consolidated financial position), Consolidated profit or



loss (Consolidated financial performance including other comprehensive income), Consolidated 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 Group's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/ Management 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 of the assets 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 the 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.

The Consolidated Financial Statements are the responsibility of the Holding Company's Management. These Consolidated Financial Statements pertain to the period wherein the Board of Directors (and now suspended board post CIRP initiation) holds the responsibility for the financial transactions and to whom any significant exceptions/ adjustments in the statements are solely attributable under the review period. The Audited Consolidated Financial Statements for the year ended 31st March, 2022 have been prepared by the Management of the Holding Company and signed by Mr. Bijaya Behera, the Managing Director (Suspended), Mr. Amit Patel - Director (suspended) Mr. Rahul Patel -Director (suspended), Mr. Jignesh Raval - Chief Financial Officer & Mr. Yash Sheth - Company Secretary. The Interim Resolution Professional has relied upon the certifications, representations and statements made by the Management, while reviewing the financial statements.

The members are informed that the Hon'ble National Company Law Tribunal, Ahmedabad Bench, has ordered the Commencement of Corporate Insolvency Resolution Process of "Sintex BAPL Limited" (Holding Company) (Corporate Debtor) (CIN-U25199GJ2007PLC51364) vide NCLT order No C.P (I.B) No.759/9/NCLT/AHM/2019 Dated: 18th December, 2020 (CIRP Process Commencement Date). Pursuant to the Order, Mr. Ketulbhai Ramubhai Patel, insolvency professional having IBBI Registration number (IBBI/IPA-001/IP-P00228/2017-18/10427) has been appointed as Interim Resolution Professional. Stay on the formation of Committee of Creditors' is in force as on today as directed by Ld. Adjudicating Authority.



The Interim Resolution Professional has, however not authenticated the correctness of the enclosed Audited Consolidated Financial Statements for the year ended 31st March, 2022 for any purpose whatsoever including but not limited to the Companies Act, 2013. It may be noted that the writing off of any receivable or assets in the Statement of audited Consolidated Financials doesn't denote that the amount cannot be realized by the Resolution Professional.

The Consolidated Financial Statements have been approved by the IRP solely on the basis of, and on relying on, the information and representation given by the erstwhile management of the holding company. The IRP has approved the said consolidated financial statements only to the limited extent of discharging the power of the board of directors of the holding company which have been conferred upon him inter alia in terms of provision of section 17 of the IBC, 2016 and do not make any representation or issue any statements in relation to the consolidated financial statement that they are true, complete or accurate in any respect. The IRP is not liable for any error or misstatement of facts and figures, if any in preparation of accounts and/ or any disclosure or non-disclosure in the accounts.

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 are also 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 financial 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 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 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 such entities or business activities within the group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the 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 of the holding company, 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 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) We did not audit the financial statements of subsidiary company, whose financial statements reflect total assets of Rs.103.08 crores as at 31st March 2022, total revenues of Rs.160.62 crores and negative net cash inflows amounting to Rs.12.43 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, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



b) We did not audit the financial statements of two subsidiary companies (inter alia including one step-down subsidiary) located outside India whose financial statements reflected total assets of Rs.496.71 crores as at 31st March 2022, total revenues of Rs.56.47 crores and negative net cash inflows amounting to Rs. 29.56 crores for the year ended on that date; which as per the management have been prepared in accordance with accounting principles generally accepted in their respective countries and which have not been audited as per the applicable law in that country. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated annual 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.

The Subsidiary Company's management has converted the financial statements of such subsidiary located outside India from Other GAAP to accounting principles generally accepted in India for the year from 1st April 2021 to 31st March 2022. Subsidiary company's management has reviewed these conversion adjustments. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the Management Certification.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Date: 18-05-2022

Place: Ahmedabad



FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 107929W/W100219

Naman Pipara

NAMAN PIPARA
PARTNER
M. No. 140234
UDIN: 22140234AJDVCB2882