

Ref No: SEC/SGX/2021-22
October 29, 2021

To,
Market Control Securities
Operations Group
Singapore Exchange Securities Trading Limited
4, Shenton way
19 – 00 SGX Centre 1
Singapore 068804.

Dear Sir,

Sub.: Approval of Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2021.

Ref: US\$ 110 million, step down convertible bonds due in 2022 (“Bonds”) listed on the Singapore Exchange Securities Trading Limited.

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended 30th September, 2021 along with Limited Review Report on the said Unaudited Financial Results of the Company.

The meeting commenced at 1:00 p.m. and concluded at 2:05 p.m.

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

Yours faithfully,

For Sintex Industries Limited

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

HITESH TANSUKHLAL
MEHTA
Digitally signed by HITESH
TANSUKHLAL MEHTA
Date: 2021.10.29 14:33:06
+05'30'

Company Secretary

ENCL : As Stated

SINTEX INDUSTRIES LIMITED

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

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

Sintex Industries Limited

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

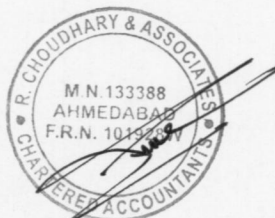


Statement of unaudited Standalone Financial results for the Quarter and Half Year ended 30th September, 2021

(Rs. in Crores except per share data)

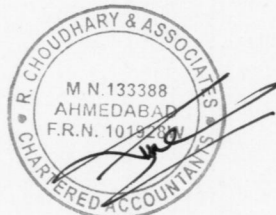
Sr No	Particulars	Unaudited					Audited
		Quarter ended		Half year ended		Year ended	31-Mar-21
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	
1	Income						
	(a) Revenue from operations	644.39	464.60	288.48	1,108.99	439.07	1,689.15
	(b) Other Income	16.10	12.12	13.89	28.22	15.90	55.01
	Total Income	660.49	476.72	302.37	1,137.21	454.97	1,744.16
2	Expenses						
	(a) Cost of materials consumed	469.60	255.49	203.90	725.09	293.04	1,110.24
	(b) Changes in inventories of finished goods, work-in-progress and stock in trade	(32.51)	24.79	(5.64)	(7.72)	13.80	5.21
	(c) Employee benefits expense	42.01	34.85	30.73	76.86	58.84	134.40
	(d) Finance Costs	208.20	193.49	185.81	401.69	376.30	794.92
	(e) Depreciation and amortisation expense	66.11	65.40	71.12	131.51	141.50	281.75
	(f) Other expenses	81.41	73.99	54.74	155.40	91.06	292.97
	Total expenses	834.82	648.01	540.66	1,482.83	974.54	2,619.49
3	Profit/(Loss) before tax and Exceptional item (1) - (2)	(174.33)	(171.29)	(238.29)	(345.62)	(519.57)	(875.33)
4	Exceptional item	-	-	-	-	426.64	426.64
5	Profit/(Loss) before tax (3)-(4)	(174.33)	(171.29)	(238.29)	(345.62)	(946.21)	(1,301.97)
6	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Short/(Excess) provision of tax for earlier years	(0.01)	-	(0.11)	(0.01)	(0.14)	(0.15)
	Tax expense/(benefit)	(0.01)	-	(0.11)	(0.01)	(0.14)	(0.15)
7	Net Profit after tax (5) - (6)	(174.32)	(171.29)	(238.18)	(345.61)	(946.07)	(1,301.82)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.51)
	(b) Income tax effect on above	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(174.32)	(171.29)	(238.18)	(345.61)	(946.07)	(1,302.33)
10	Paid-up equity share capital (Face value of Rs.1 each)	59.92	59.92	59.41	59.92	59.41	59.92
11	Other Equity	1,468.87	1,643.19	2,124.04	1,468.87	2,124.04	1,814.48
12	Earnings per share (Face value of Rs. 1 each)						
a	Basic (in Rs.)	(2.91)	(2.86)	(4.01)	(5.77)	(15.92)	(21.88)
b	Diluted (in Rs.)	(2.91)	(2.86)	(4.01)	(5.77)	(15.92)	(21.88)
13	Debt Redemption Reserve	111.03	111.03	111.03	111.03	111.03	111.03
14	Net worth	1,528.79	1,703.11	2,183.45	1,528.79	2,183.45	1,874.40
15	Debt Equity Ratio - Total debt / (Paid up Equity Capital + Reserves and Surplus)	5.35	4.68	3.44	5.35	3.44	4.15
16	Debt Service Coverage Ratio	0.48	0.45	0.10	0.47	(0.00)	0.25
	Profit after tax before Exceptional Items + Interest+Depreciation+Loss/(Gain) on Sale of Fixed Assets/ Interest Expense + Principal Repayments made during the period for long term loans						
17	Interest Service Coverage Ratio	0.48	0.45	0.10	0.47	(0.00)	0.25
	Profit after tax before Exceptional Items +Interest+ Depreciation+Loss/(Gain) on Sale of Fixed Assets/ Interest Expense						
18	Current Ratio- Current Assets/ Current Liabilities	0.70	0.71	0.78	0.70	0.78	0.73
19	Long Term Debt to Working Capital - Long Term Debts/Net Working Capital	*	*	*	*	*	*
20	Bad Debts to Accounts Receivable- Bad Debts/ Trade Receivable	-	-	-	-	-	-
21	Current Liability Ratio- Current Liabilities/Total Liabilities	0.21	0.20	0.16	0.21	0.16	0.18
22	Total Debts to Total Assets- Total Outstanding Debts/ Total Assets	0.82	0.81	0.76	0.82	0.76	0.79
23	Debtors Turnover - Revenue from operations/ Trade Receivables	24.34	20.92	9.11	20.94	6.93	13.17
24	Inventory Turnover- Cost of Goods Sold/ Inventories of FG and WIP	27.83	33.90	19.30	23.55	16.19	21.65
25	Operating Margin (%)	15.52	18.86	6.46	16.91	-0.40	11.92
	Earnings before Interest, Depreciation,Tax and Exceptional Items / Revenue from operation						
26	Net Profit Margin (%) - Net Profit/ Revenue from operation	-27.05	-36.87	-82.57	-31.16	-215.47	-77.07

* Refer note 11 of Results



Notes to the unaudited Financial Results for the Half Year Ended September 30, 2021

- 1) The above Un-Audited Financial Results for the Half Year ended 30th September, 2021 were reviewed and approved by the Interim Resolution Professional on 29th October, 2021. The Statutory Auditors of the Company have reviewed the said Results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, there are USD 6.5 Million FCCBs outstanding for conversion as on 30th September, 2021. Further, the Company has defaulted in payment of Interest amounting to USD 0.46 Million for the period 25th May, 19 to 25th May, 2021.
- 4) The Company is undergoing substantial financial stress and severe liquidity constraints since last Financial Year coupled with changed industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits, Covid related disruptions etc. The company has defaulted in debt obligation of debentures aggregating to Rs. 500.00 Crores for the period April, 19 to 6th April, 2021 (date of admission in Corporate Insolvency Resolution Process) apart from other credit facilities. Further, Company's inability to meet its obligation in relation to the payment of certain letters of credit which led to devolvement and consequent over utilization of the cash credit facilities availed by the Company, delay in payment of certain term loan instalments as well as interest thereof. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures. However, Company has made provision for interest for the period April, 2019 to 30th September, 2021.
Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-NO0106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern.
- 5) The company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations. Hence, Statutory Auditor of the Company informed the management in the last year to assess any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36. Accordingly the management of the company during the last year has assessed that any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division as per Ind AS 36 through approved valuer. The higher of Textile Division assets fair value (less cost of disposal) and its value in use as per valuation report obtained from approved valuer as on 30th September, 2020 and is found lower than its carrying amount as per books of accounts of the company and hence the Company has recognised impairment loss of Rs. 426.64 crores for the year 2020-21. Therefore, the impairment loss has been shown under "Exceptional Item" during last year 2020-21.
- 6) Ind AS 12, 'Income Taxes' requires the company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 4 above, the company is of the view not to recognize deferred tax assets during the period under review.
- 7) Insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th September, 2021. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company during the year 2020-21 had filed reply against the same and is hopeful of settling the claims. The Company has also initiated legal proceedings against the same.
- 8) The Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- 9) Rs. 419.33 crores is outstanding as at 30th September, 2021 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019. This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy.
- 10) The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".



- 11) In view of the continuing default in payment of dues and Company under CIRP, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the longterm borrowing outstanding as on 30th September, 2021 has been classified as current borrowings.
- 12) The Company's operations were impacted in the month of March 2020 due to shutdown of Lunsapur plant following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company is monitoring the situation closely. From 12th April 2020, operations have commenced in a phased manner with enforcement of strict working restrictions. The Company stabilises its operations in spite of COVID-19 challenges and have been working at 90% capacity comprising of more than 6 lakhs spindles during the financial year ended 31.03.2021. However, during first quarter ended 30th June 2021, there is severe damage at our factory plant situated at Taluka Jafarabad, Lunsapur, Amreli, Gujarat due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. The loss / damage is covered by the Insurance. Process of claiming insurance is going on. Plant of the Company was not operational due to non availability of electricity at our factory plant due to damage of Cyclone Tauktae. Electricity was restored at our plant on 05th July, 2021 and operations of the Company have commenced in a phased manner and achieved 90% capacity as on date.
- 13) As disclosed by the Company to the stock exchange on 28.08.2021, expected quantum of loss is approximately Rs. 115 crores on account of Cyclone Tauktae. Till 30.09.2021 the Company has incurred expenses of Rs 75.38 crore (including loss of inventory) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021 and the same has been classified under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.
- 14) During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan and same has been included in cash & cash equivalents shown under head of Current assets. Correspondingly EMD of Rs. 10 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".
- 15) As disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2021, the Company has reported contingent liability amounting to Rs. 496.09 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs. 496.09 crores, the Company has received Export obligation discharge certificate from DGFT of Rs. 110.50 crores as on date. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs. 385.59 crores.
- 16) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Industries Limited

Pinakin Shah

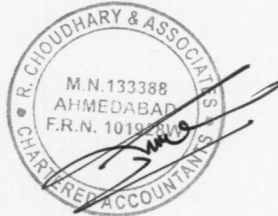
Mr. Pinakin Shah

Interim Resolution Professional

IBBI/IPA-002/IP-N00106/2017-18/10248

Place: Ahmedabad

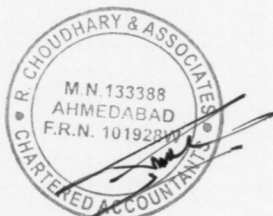
Date: 29th October, 2021



SINTEX INDUSTRIES LIMITED
Standalone Balance Sheet as at September 30, 2021

(Rs. In Crores)

	Particulars	As at September 30, 2021	As at March 31, 2021
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	7,172.61	7,303.51
	(b) Capital work-in-progress	1,066.25	1,066.25
	(c) Intangible assets	1.20	1.60
	(d) Financial assets		
	(i) Investments	40.16	40.16
	(ii) Loans	-	-
	(e) Other non-current assets	387.91	387.30
	(f) Non-current tax assets (net)	1.83	2.03
	Total non-current assets	8,669.96	8,800.85
	Current assets		
	(a) Inventories	215.82	146.19
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	105.90	128.24
	(iii) Cash and cash equivalents	65.60	20.05
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	67.53	67.53
	(c) Other current assets	805.14	697.18
	Total current assets	1,259.99	1,059.19
	TOTAL ASSETS	9,929.95	9,860.04
II.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	59.92	59.92
	(b) Other equity	1,468.87	1,814.48
	Total equity	1,528.79	1,874.40
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	0.00	0.00
	(b) Provisions	1.98	4.37
	(c) Deferred tax liabilities (Net)	0.00	0.00
	Total non-current liabilities	1.98	4.37
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,600.89	6,532.61
	(ii) Trade payables		
	(a) Total outstanding dues of Micro and Small Enterprise	4.91	3.47
	(b) Total outstanding dues of creditors other than micro and small enterprise	112.80	107.37
	(iii) Other financial liabilities	1,671.06	1,329.68
	(b) Other current liabilities	4.54	2.85
	(c) Provisions	4.98	5.29
	Total current liabilities	8,399.18	7,981.27
	Total liabilities	8,401.16	7,985.64
	TOTAL EQUITY AND LIABILITIES	9,929.95	9,860.04

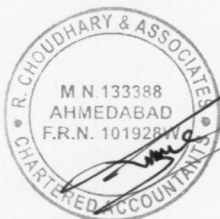


SINTEX INDUSTRIES LIMITED

Standalone Statement of cash flows for the period ended September 30, 2021

(Rs. In Crores)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
A. Cash flow from operating activities		
Net profit before tax and Exceptional Item	(345.62)	(519.57)
Adjustments for:		
Unrealised Forex Loss	0.85	7.12
Interest income	(0.08)	(2.79)
Depreciation and amortisation expenses	131.51	141.50
Finance cost	401.69	376.30
Operating profit before working capital changes	188.35	2.56
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets	(85.61)	25.73
Inventories	(69.63)	16.35
Trade payables, other liabilities and provisions	15.53	(47.22)
Cash generated from operations	48.64	(2.58)
Direct taxes (paid)/Refund	0.21	41.79
Net cash generated from operations (A)	48.85	39.21
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress(net)	(0.22)	(1.39)
Interest received	0.09	2.88
Net cash used in investing activities (B)	(0.13)	1.49
C. Cash flow from financing activities		
Net increase/(decrease) in working capital borrowings	-	(5.15)
Interest Paid	(3.17)	(29.43)
Dividend paid	0.00	-
Net cash generated from financing activities (C)	(3.17)	(34.58)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	45.55	6.12
Cash and cash equivalents at the beginning of the year	20.05	11.38
Cash and cash equivalents at the end of the period	65.60	17.50





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

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

REVIEW REPORT TO

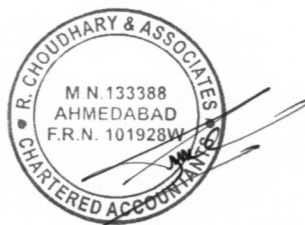
THE INTERIM RESOLUTION PROFESSIONAL OF

SINTEX INDUSTRIES LIMITED

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

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

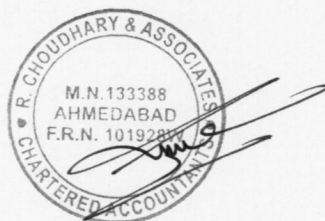
1. We have reviewed the accompanying statement of unaudited standalone financial results of **SINTEX INDUSTRIES LIMITED** (the "Company") for the Quarter and Half Year ended September 30, 2021 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Interim Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



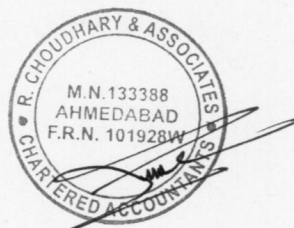
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter Paragraph:

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



- iii. We draw attention to Note 7 to the statement with respect to insurance claim. The insurance claim receivable includes insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th September, 2021. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company has filed reply against the same and is hopeful of settling the claims. The Company has initiated legal proceedings against the same.
- iv. We draw attention to Note 8 to the statement, wherein it is mentioned that the Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- v. We draw attention to Note 9 to the statement with respect to realization of subsidies aggregating to Rs 210.96 Crores. As per the information and explanations furnished to us, the management is taking necessary actions for realization of these subsidies and as stated in the said Note, management and IRP is perusing for recovery of this amount of subsidy.
- vi. We draw attention to Note 11 to the statement, with respect to continuing default in payment of dues, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the long-term borrowing outstanding as on 30th September, 2021 has been classified as current borrowings.
- vii. We draw attention to Note 12 to the statement with respect to assessment of the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic of Covid 19. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.
- viii. We draw attention to Note 13 to the statement, that till 30th September, 2021 the company has incurred expenses of Rs. 75.38 crore (including loss of inventory) for



restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021, and same has been classified under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance and the process of claiming insurance is going on.

- ix. We draw attention to Note 14 to the statement, During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan and same has been included in cash & cash equivalents shown under head of Current assets. Correspondingly EMD of Rs. 10 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".

Our conclusion is not modified in respect of above matters.

For, R Choudhary & Associates

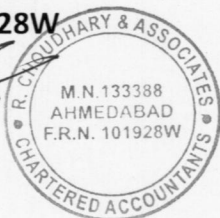
Chartered Accountants

Firm Regn. No: 101928W

K M Chaudhary

(Partner)

M. No.: 133388



Place: Ahmedabad

Date: 29th October, 2021

UDIN: - 21133388AAAASD5542

Sintex Industries Limited

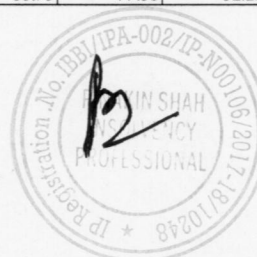
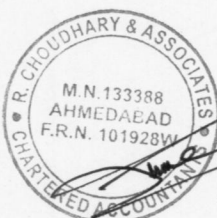
Regd. Office : Kalol - 382 721, India
Phone: (02764) - 253000 & Fax No. (02764) 222868
E-mail : share@sintex.co.in Website : www.sintex.in
CIN : L17110GJ1931PLC000454



Statement of Unaudited Consolidated Financial results for the Quarter and Half Year ended 30th September, 2021

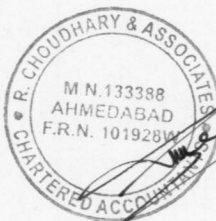
Sr No	Particulars	(Rs. in Crores except per share data)					
		Unaudited			Unaudited		Audited
		Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Income						
	(a) Revenue from operations	614.87	473.68	308.53	1,088.55	450.43	1,695.71
	(b) Other Income	18.47	13.81	14.22	32.28	17.63	61.06
	Total Income	633.34	487.49	322.75	1,120.83	468.06	1,756.77
2	Expenses						
	(a) Cost of materials consumed	469.60	255.49	203.90	725.09	293.04	1,110.24
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(55.68)	30.14	13.71	(25.54)	25.24	11.97
	(d) Employee benefits expense	42.06	34.91	30.81	76.97	58.92	134.57
	(e) Finance Costs	208.35	193.74	185.91	402.09	376.49	795.32
	(f) Depreciation and amortisation expense	66.11	65.41	71.12	131.52	141.50	281.77
	(g) Other expenses	85.52	77.26	55.92	162.78	93.55	302.25
	Total expenses	815.96	656.95	561.37	1,472.91	988.74	2,636.12
3	Profit/(Loss) before tax and Exceptional item (1) - (2)	(182.62)	(169.46)	(238.62)	(352.08)	(520.68)	(879.35)
4	Exceptional item	-	-	-	-	426.64	426.64
5	Profit/(Loss) before tax (3)-(4)	(182.62)	(169.46)	(238.62)	(352.08)	(947.32)	(1,306.99)
6	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	-	-	-	-	-	-
	(b) Deferred tax	(0.70)	(0.11)	0.18	(0.81)	0.19	0.56
	(c) Short/(Excess) provision of tax for earlier years	(0.00)	0.00	(0.11)	(0.00)	(0.14)	(0.14)
	Tax expense/(benefit)	(0.70)	(0.11)	0.07	(0.81)	0.05	0.42
7	Net Profit after tax (5) - (6)	(181.92)	(169.35)	(238.69)	(351.27)	(947.37)	(1,306.41)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.51)
	(b) Income tax effect on above	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(181.92)	(169.35)	(238.69)	(351.27)	(947.37)	(1,306.92)
10	Paid-up equity share capital (Face value of Rs. 1 each)	59.92	59.92	59.92	59.92	59.92	59.92
11	Other Equity	1,469.11	1,651.03	2,133.23	1,469.11	2,133.23	1,820.38
12	Earnings per share						
a	Basic (in Rs.)	(3.04)	(2.83)	(4.02)	(5.86)	(15.95)	(21.96)
b	Diluted (in Rs.)	(3.04)	(2.83)	(4.02)	(5.86)	(15.95)	(21.96)
13	Debenture Redemption Reserve	111.03	111.03	111.03	111.03	111.03	111.03
14	Net Worth	1,529.03	1,710.95	2,192.64	1,529.03	2,192.64	1,880.30
15	Debt Equity Ratio - Total debt / (Paid up Equity Capital + Reserves and Surplus)	5.35	4.66	3.42	5.35	3.42	4.13
16	Debt Service Coverage Ratio	0.44	0.46	0.10	0.45	-0.01	0.25
	Profit After Tax before Exceptional Items + Interest + Depreciation+Loss(Gain) on Sale of FA / Interest Expense + Principal Repayments made during the period for long term loans						
17	Interest Service Coverage Ratio	0.44	0.46	0.10	0.45	-0.01	0.25
	Profit After Tax before Exceptional Items + Interest + Depreciation+Loss(Gain) on Sale of FA / Interest Expense						
18	Current Ratio- Current Assets/ Current Liabilities	0.70	0.72	0.79	0.70	0.79	0.74
19	Long Term Debt to Working Capital - Long Term Debts/Net Working Capital	*	*	*	*	*	*
20	Bad Debts to Accounts Receivable- Bad Debts/ Trade Receivable	0.00	0.00	0.00	0.00	0.00	0.00
21	Current Liability Ratio- Current Liabilities/Total Liabilities	0.22	0.20	0.16	0.22	0.16	0.18
22	Total Debts to Total Assets- Total Outstanding Debts/ Total Assets	0.82	0.80	0.76	0.82	0.76	0.79
23	Debtors Turnover - Revenue from operations/ Trade Receivables	41.01	34.42	21.04	36.30	15.36	15.50
24	Inventory Turnover- Cost of Goods Sold/ Inventories of FG, WIP & Stock in Trade	19.08	29.86	18.37	16.56	14.77	18.51
25	Operating Margin (%)	14.94	18.93	5.97	16.68	-0.60	11.66
	Earnings before Interest, Depreciation, Tax and Exceptional Items / Revenue from operation						
26	Net Profit Margin (%) - Net Profit/ Revenue from operation	-29.59	-35.75	-77.36	-32.27	-210.33	-77.04

* Refer note 12 of Results



Notes to the unaudited Consolidated Financial Results for the Half Year Ended September 30,2021

- 1) The above Un-Audited Consolidated Financial Results for the Half Year ended September 30,2021 were reviewed and approved by the Interim Resolution Professional on 29th October, 2021. The Statutory Auditors of the Company have reviewed the said Results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, there are USD 6.5 Million FCCBs outstanding for conversion as on 30th September, 2021. Further, the Company has defaulted in payment of Interest amounting to USD 0.46 Million for the period 25th May,19 to 25th May,2021.
- 4) The Holding Company is undergoing substantial financial stress and severe liquidity constraints since last Financial Year coupled with changed industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits , Covid related disruptions etc. The company has defaulted in debt obligation of debentures aggregating to Rs. 500.00 Crores for the period April,19 to 6th April,2021 (date of admission in Corporate Insolvency Resolution Process) apart from other credit facilities. Further, Company's inability to meet its obligation in relation to the payment of certain letters of credit which led to devolvement and consequent over utilization of the cash credit facilities availed by the Company , delay in payment of certain term loan instalments as well as interest thereof. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures. However, Company has made provision for interest for the period April,2019 to 30th September,2021.
Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBB/I/PA-002/IP-NO0106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. The Company is continued as going concern.
- 5) The Holding Company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations. Hence, Statutory Auditor of the Company informed the management in the last year to assesse any provision needs to be recognised on account of the impairment of assets in respect of property , plant and equipment of its Textile Division as per Ind AS 36. Accordingly the management of the company during the last year has assessed that any provision needs to be recognised on account of the impairment of assets in respect of property , plant and equipment of its Textile Division as per Ind AS 36 through approved valuer. The higher of Textile Division assets fair value (less cost of disposal) and its value in use as per valuation report obtained from approved valuer as on 30th September,2020 and is found lower than its carrying amount as per books of accounts of the company and hence the Company has recognised impairment loss of Rs. 426.64 crores for the year 2020-21. Therefore, the impairment loss has been shown under "Exceptional Item" during last year 2020-21.
- 6) Ind AS 12, "Income Taxes" requires the Holding company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 4 above, the company is of the view not to recognize deferred tax assets during the period under review.
- 7) Insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th June,2021. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company during the year has filed reply against the same and is hopeful of settling the claims . The Company has initiated legal proceedings against the same.
- 8) The Holding Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- 9) Rs.419.33 crores is outstanding as at 30th September, 2021 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019 . This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy.
- 10) The Group operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".



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

(Rs. In crores)

Particulars	Quarter ended on September 30, 2021	Quarter ended on June 30, 2021	Quarter ended on September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020	For the year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	644.39	464.60	288.48	1,108.99	439.07	1,689.15
Profit / (Loss) before tax	(174.33)	(171.29)	(238.29)	(345.62)	(946.21)	(1,301.97)
Total Comprehensive / (Loss) Income (after tax)	(174.32)	(171.29)	(238.18)	(345.61)	(946.07)	(1,302.33)

- 12) In view of the continuing default in payment of dues and Company under CIRP, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the longterm borrowing outstanding as on 30th September, 2021 has been classified as current borrowings.
- 13) The Group operations were impacted in the month of March 2020 due to shutdown of Lunsapur plant following nationwide lockdown by the Government of India in view of COVID-19, a pandemic caused by the novel Coronavirus. The Company is monitoring the situation closely. From 12th April 2020, operations have commenced in a phased manner with enforcement of strict working restrictions. The Company stabilises its operations in spite of COVID-19 challenges and have been working at 90% capacity comprising of more than 6 lakhs spindles during the financial year ended 31.03.2021. However, during first quarter ended 30th June 2021, there is severe damage at our factory plant situated at Taluka Jafarabad, Lunsapur, Amreli, Gujarat due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. The loss / damage is covered by the Insurance. Process of claiming insurance is going on. Plant of the Company was not operational due to non availability of electricity at our factory plant due to damage of Cyclone Tauktae. Electricity was restored at our plant on 05th July, 2021 and operations of the Company have commenced in a phased manner and achieved 90% capacity as on date.
- 14) As disclosed by the Company to the stock exchange on 28.08.2021, expected quantum of loss is approximately Rs. 115 crores on account of Cyclone Tauktae. Till 30.09.2021 the Company has incurred expenses of Rs 75.38 crore (including loss of inventory) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021 and the same has been classified under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.
- 15) During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan and same has been included in cash & cash equivalents shown under head of Current assets. Correspondingly EMD of Rs. 10 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".
- 16) As disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2021, the Company has reported contingent liability amounting to Rs. 496.09 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs. 496.09 crores, the Company has received Export obligation discharge certificate from DGFT of Rs. 110.50 crores as on date. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs. 385.59 crores.
- 17) Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Industries Limited

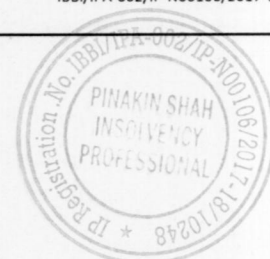
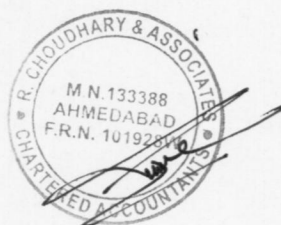
Pinakin Shah

Mr. Pinakin Shah

Interim Resolution Professional

IBBI/IPA-002/IP-N00106/2017-18/10248

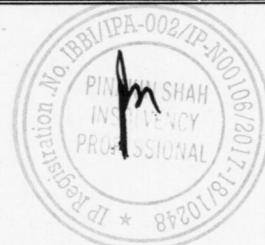
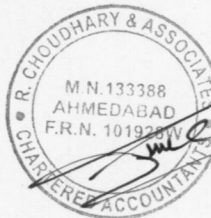
Place: Ahmedabad
Date: 29th October, 2021



SINTEX INDUSTRIES LIMITED
Consolidated Balance Sheet as at September 30, 2021

(₹ in crores)

Particulars	As at September 30, 2021	As at March 31, 2021
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	7,172.67	7,303.57
(b) Capital work-in-progress	1,066.25	1,066.25
(c) Other Intangible assets	1.20	1.60
(d) Financial Assets		
(i) Investments	35.66	35.66
(ii) Loans	-	-
(e) Deferred tax assets	1.55	0.74
(f) Other non-current assets	388.02	387.41
(g) Non-current tax assets (net)	2.21	2.25
Total non-current assets	8,667.56	8,797.48
Current assets		
(a) Inventories	245.51	158.06
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	59.98	109.41
(iii) Cash and cash equivalents	82.91	28.10
(iv) Bank balances other than (iii) above	-	-
(v) Loans	67.53	67.53
(c) Other current assets	821.22	712.41
Total current assets	1,277.15	1,075.51
TOTAL ASSETS	9,944.71	9,872.99
II. EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
(a) Equity share capital	59.92	59.92
(b) Other equity	1,469.11	1,820.38
Total equity	1,529.03	1,880.30
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.00	0.00
(b) Provisions	1.98	4.37
(c) Deferred tax liabilities (net)	0.00	0.00
Total non-current liabilities	1.98	4.37
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,600.89	6,532.61
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprise	4.91	3.59
(b) Total outstanding dues of creditors other than micro and small enterprise	117.01	110.56
(iii) Other financial liabilities	1,671.20	1,329.89
(b) Other current liabilities	14.71	6.38
(c) Provisions	4.98	5.29
Total current liabilities	8,413.70	7,988.32
Total liabilities	8,415.68	7,992.69
TOTAL EQUITY AND LIABILITIES	9,944.71	9,872.99

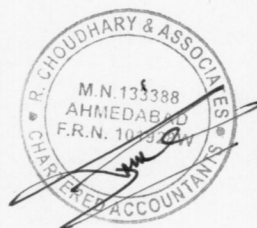


SINTEX INDUSTRIES LIMITED

Consolidated Statement of cash flows for the Half Year ended September 30, 2021

(Rs. In crores)

Particulars	For the Half Year ended September 30, 2021	For the Half Year ended September 30, 2020
A. Cash flow from operating activities		
Net profit before tax and Exceptional Item	(352.08)	(520.68)
Adjustments for:		
Unrealised Foreign Loss	0.87	7.12
Bad Debts written off	0.07	-
Interest income	(0.09)	(2.79)
Depreciation and amortisation expenses	131.52	141.50
Finance cost	402.09	376.49
Operating profit before working capital changes	182.38	1.64
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets	(59.57)	(10.96)
Inventories	(87.45)	27.78
Trade payables, other liabilities and provisions	22.99	(18.69)
Cash generated from operations	58.35	(0.23)
Direct taxes paid (Net)	0.04	41.85
Net cash generated from operations activities (A)	58.39	41.62
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	(0.22)	(1.39)
Interest received	0.09	2.88
Net cash used in investing activities (B)	(0.13)	1.49
C. Cash flow from financing activities		
Repayments from long term borrowings	-	-
Net increase/(decrease) in working capital borrowings	-	(5.36)
Interest Paid	(3.45)	(29.64)
Dividend paid	0.00	-
Net cash generated from financing activities (C)	(3.45)	(35.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	54.81	8.11
Cash and cash equivalents at the beginning of the year	28.10	18.39
Cash and cash equivalents at the end of the year	82.91	26.50





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

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

REVIEW REPORT TO

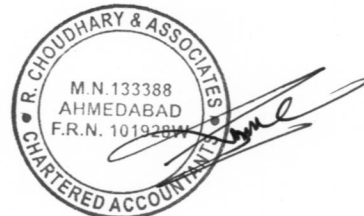
THE INTERIM RESOLUTION PROFESSIONAL OF

SINTEX INDUSTRIES LIMITED

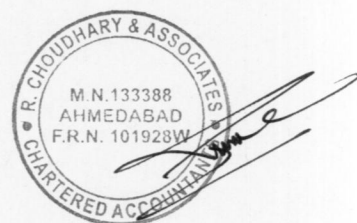
(A Company under Corporate Insolvency Resolution Professional Process vide NCLT Order)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SINTEX INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter and Half Year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Interim Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



- iii. We draw attention to Note 7 to the statement with respect to insurance claim. The insurance claim receivable includes insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th June, 2021. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company has filed reply against the same and is hopeful of settling the claims. The Company has initiated legal proceedings against the same.
- iv. We draw attention to Note 8 to the statement, wherein it is mentioned that the Holding Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.
- v. We draw attention to Note 9 to the statement with respect to realization of subsidies aggregating to Rs 210.96 Crores. As per the information and explanations furnished to us, the management is taking necessary actions for realization of these subsidies and as stated in the said Note, is perusing for recovery of this amount of subsidy.
- vi. We draw attention to Note 12 to the statement, with respect to continuing default in payment of dues, most of the lenders have sent notices / letters recalling their loans given and called upon the Company to pay entire dues and other liabilities. Hence in view of the said facts & considering the matter of prudence, whole of the long-term borrowing outstanding as on 30th September, 2021 has been classified as current borrowings.
- vii. We draw attention to Note no. 13 to the statement with respect to assessment of the recoverability of certain assets, the management has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic of Covid 19.

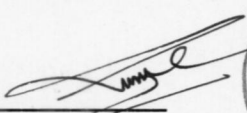


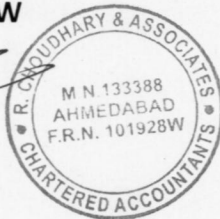
The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

- viii. We draw attention to Note 14 to the statement, that till 30th September, 2021 the company has incurred expenses of Rs. 75.38 crore (including loss of inventory) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021, and same has been classified under the head "Other Current Assets - Advances recoverables in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance and the process of claiming insurance is going on.
- ix. We draw attention to Note 15 to the statement, During the quarter ended 30.09.2021, the Company has received Earnest Money Deposit (EMD) from five prospective resolution applicants (PRAs) of Rs. 10 crores (Rs. 2 crores from each PRA) as part of CIRP for submission of Resolution Plan and same has been included in cash & cash equivalents shown under head of Current assets. Correspondingly EMD of Rs. 10 crores received by the Company from PRAs has been included under the head "Other financial liabilities (Current)".

Our conclusion is not modified in respect of above matters.

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


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



Place: Ahmedabad
Date: 29th October, 2021
UDIN: - 21133388AAAASE2494