

14.02.2024

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

Stock Code: Equity – SPTL

# The Corporate Relationship Dept. BSE Limited

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

Stock Code: Equity 540653

Dear Sir/Madam,

# Sub.: Outcome of the Board Meeting held on Wednesday, 14<sup>th</sup> February, 2024 and submissionof Un-Audited Standalone Financial Results for Third quarter and Nine Months ended 31<sup>st</sup> December, 2023.

Pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Sintex Plastics Technology Limited at its meeting held today i.e., Wednesday, 14<sup>th</sup> February, 2024 has inter-alia transacted the following business:

- 1. approved Un-Audited Standalone Financial Results of the Company for the Third quarter and nine months ended on 31<sup>st</sup> December, 2023; and
- 2. took on record 'Limited Review Report' thereon issued by Statutory Auditors of the Company.

A copy of the approved Un-Audited Financial Results along with Limited Review Report are enclosed herewith.

The meeting commenced at 09:00 p.m. and concluded at 09:30 p.m. at the Registered Office of the Company.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

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

(Nimai Gautam Shah) RP – Sintex Plastics Technology Limited Reg. No. – IBBI/IPA-001/IP-P00154/2017-18/10323

### SINTEX PLASTICS TECHNOLOGY LIMITED

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



#### SINTEX PLASTICS TECHNOLOGY LIMITED CIN: L74120GJ2015PLC084071 for the period ended 31st December 2023

#### STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023

		(F				tupess in crores)	
SI.	Particulars	Quarter ended			Nine Months Ended		Year Ended
No.		31-Dec-2023	30-Sep-2023	31-Dec-2022	81 Dec-2023	31-Dec 2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	111115	0.61	-	2.54	3.13
2	Other income	-		<u>-</u>	0.01	-	0.02
3	Total income (1+2)	-	-	0.61	0.01	2.54	3.15
4	Expenses						
	a) Purchases of stock-in-trade	-	-	-	-	-	-
	b) Employee benefits expense	-	-	-	-	-	-
	c) Finance costs	-	-	3.73	-	11.13	17.44
	d) Other expenses	0.00	1.79	0.67	1.81	2.48	550.31
	Total expenses	0.00	1.79	4.40	1.81	13.61	567.75
5	(Loss) / profit before exceptional items and tax (3-4)	(0.00)	(1.79)	(3.79)	(1.80)	(11.07)	(564.60)
6	Exceptional items	-		-	-	-	-
7	(Loss) / profit before tax (5-6)	(0.00)	(1.79)	(3.79)	(1.80)	(11.07)	(564.60)
8	Tax expenses						
	Current tax	-	-	-	-	-	
	Deferred tax	-	-	-	-	-	
	Short / (Excess) Provision of Tax of Earlier Years	-			-	-	-
	Total tax expenses	-	-	-		-	-
9	(Loss) / profit for the period after tax (7-8)	(0.00)	(1.79)	(3.79)	(1.80)	(11.07)	(564.60)
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to	-	-	-	-	-	-
	profit or loss						
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to	-	-	-	-	-	-
	profit or loss						<u> </u>
	Other comprehensive income for the period, net of tax	-	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	(0.00)	(1.79)	(3.79)	(1.80)	(11.07	) (564.60)
12	Paid-up equity share capital (face value of Rs 1 each)	63.62	63.62	63.62	63.62	63.62	63.62
13	Other equity excluding revaluation reserve	-					
14	Earnings per share (Face value of Re 1/- each) (not	1					
	annualised)			4		1	10
	Basic (Rs)	(0.00)	· · · ·			1 1	•
	Diluted (Rs)	(0.00)	) (0.03)	(0.06)	(0.03	(0.17	) (8.81

See accompanying notes to the standalone financial results.

For, Sintex Plastics Technology Limited (under CIRP)

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#### NOTES:

- 1 The above audited financial results of the Company were reviewed and approved by Resolution Professional on February 14, 2024. The Statutory Auditor 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 The figures for quarter ended 31st December, 2023 and 31st December, 2022 are balancing figures between the reviewed figures of the nine month and reviewed figure upto first half of the relevant financial year. These has been subject to review by Auditor.
- 4 Pursuant to the application filed by Asset Reconstruction Company (India) Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 21 February 2023 (written order was received on 27 February 2023) wherein Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor has appointed Mr. Nimai Gautam Shah (IP Registration No.: IBBI/IPA-001/IP-P00154/2017-18/10323) as a Resolution Professional ("RP") of the company in place of Mr. Kshitiz Chhawchharia and the same has been also approved by Hon'ble NCLT Ahmedabad it's vide order dated 24th July,2023. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the RP in order to manage the affairs of the Company. The RP as on date is undertaking and will endeavour to take all possible steps to run the Company as a going concern.
- 5 The company has defaulted in payment of dues to RBL in respect of its borrowings as on 31st March, 2020. As per disclosure of Default Dated 5th July, 2023 filed with stock exchange total default amount as on 31st December, 2023 is INR 179.35 Cr.

During the period ended December-2023 company has not accounted Interest over the outstanding Borrowing due to Continuation of CIRP proceedings from the total outstanding borrowing from RBL as on 31st December 2023 of INR 194.63 Crore.

- 6 In view of the Company under CIRP and lenders have submitted the claim for their outstanding dues before Resolution Professional & considering the matter of prudence and Resolution Plan under process of approval before Committee of Creditors, whole of the longterm borrowing outstanding as on 31st December, 2023 has been classified as current borrowings.
- 7 Company has trade receivable of Rs. 1.60 Cr. As such receivable is outstanding since four years and there is very less chances of recovery from such trade receivable company has made provision for for the same.
- 8 During the Current quarter December-2023, three Prospective Resolution Applicants (PRAs) has shown their interest for acquiring the company under NCLT and deposited the EMD of Rs 25 Lakhs each. Name of the PRAs as below :
  - 1) Subhlaxmi Investment Advisory Private Limited
  - 2) Krishna CorpIndia Private Limited
  - 3) Hydrise Foods Private Limited
  - The Resolution Plans submitted by aforesaid PRAs are pending before the Committee of Creditors (CoC) for its approval.
- 9 Figures of the previous quarter/year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Plastics Technology Limited

## For, Sintex Plastics Technology Limited (under CIRP)

Nimai Gautam Shah Resolution Professional IP Registration no. IBBI/IPA-001/IP-P00154/2017-18/10323

IP Registration no. IBBI/IPA-001/IP-Place: Ahmedabad Date: 14th February,2024



# PRAKASH TEKWANI & ASSOCIATES CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Sintex Plastics Technology Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors Sintex Plastics Technology Ltd

- 1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Result of Sintex Plastics Technology Ltd ("the Company") for the Quarter and nine month ended December 31, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('the Listing Regulation')
- 2. The preparation of the statement is 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, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practice and policies has not disclosed the



information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Emphasis of Matter Paragraph:

- a. We draw attention to Note. 4 where Pursuant to the application filed by Asset Reconstruction Company (India) Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 21 February 2023 (written order was received on 27 February 2023) wherein Mr. Kshitiz Chhawchharia was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor has appointed Mr. Nimai Gautam Shah (IP Registration No.: IBBI/IPA-001/IP-P00154/2017-18/10323) as a Resolution Professional ("RP") of the company in place of Mr. Kshitiz Chhawchharia and the same has been also approved by Hon'ble NCLT Ahmedabad it's vide order dated 24th July,2023. Presently, the powers of the Board of Directors of the Company, has been stands suspended and such powers are now vested with the RP in order to manage the affairs of the Company. The RP as on date is undertaking and will endeavour to take all possible steps to run the Company as a going concern.
- b. We draw attention to Note No. 5 of the accompanying standalone results, the company had defaulted in payment of dues to RBL Bank in respect of its borrowings as on 31 March 2020 and the default continues as on 31st December, 2023. The default as on 31st December, 2023 amounts to Rs. 179.35 Cr.
- c. We draw attention to Note No. 6 of the accompanying standalone results, In view of the Company under CIRP and lenders have submitted the claim for their outstanding dues before Resolution Professional & considering the matter of prudence and Resolution Plan under process of approval before Committee of Creditors, whole of the long-term borrowing outstanding as on 31st December, 2023 has been classified as current borrowings.
- d. We draw attention to note No.7 of the accompanying standalone result, Company has trade receivable of Rs. 1.60 Cr. As such receivable is outstanding since four years and there is very less chances of recovery from such trade receivable company has made provision for the same.
- e. We draw attention to note No.8 of the accompanying standalone result, where during the Current quarter December-2023, three Prospective Resolution Applicants (PRAs) has shown their interest



for acquiring the company under NCLT and deposited the EMD of Rs 25 Lakhs each. Name of the PRAs as below :

- 1) Subhlaxmi Investment Advisory Private Limited
- 2) Krishna CorpIndia Private Limited
- 3) Hydrise Foods Private Limited

The Resolution Plans submitted by aforesaid PRAs are pending before the Committee of Creditors (CoC) for its approval.

Our conclusion is not modified in respect of above matters.

For, M/s Prakash Tekwani & Associates Chartered Accountants Firm Regn. 120253W

Prakash U Tekwani (Proprietor) M. No.: 108681 UDIN: - 24108681BKGWCi6423

Place: Ahmedabad Date: February 14,2024

