SINTEX
PLASTICS TECHNOLOGY

SINTEX PLASTICS TECHNOLOGY LIMITED

ANNUAL REPORT 2019-2020

Contents

FORWARD LOOKING STATEMENTS

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

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

Corporate Information

BOARD OF DIRECTORS :

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

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

Mr. Desh Raj Dogra (DIN: 00226775)
Independent Director

Mr. Amal Dhru (DIN: 00165145)
Independent Director

Mr. Dinesh Khera (DIN: 08384217)
Independent Director

Mr. Bhavan Trivedi (DIN: 06965703)
Independent Director
(w.e.f. 14th November, 2019)

Mr. Yogesh L. Chhunchha (DIN: 03576478)
Independent Director
(w.e.f. 14th November, 2019)

Mrs. Mamta P. Tripathi (DIN: 08528138)
Independent Director
(w.e.f. 14th November, 2019)

Mr. Sandeep M. Singhi (DIN: 01211070)
Independent Director
(upto 2nd October,2019)

Dr. Gauri S. Trivedi (DIN: 06502788)
Independent Director
(upto 9th November, 2019)

Mr. Pravin K. Laheri (DIN: 00499080)
Independent Director
(upto 11th November, 2019)

BANKERS :

RBL Bank Limited
Axis Bank Limited

AUDITORS :

M/s. Prakash Tekwani & Associates
Chartered Accountants
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT :

Link Intime India Pvt. Ltd.
5th Floor, 506 to 508,
Amarnath Business Center-1 (ABC-1),
Besides Gala Business Center,
Opp. Wagh Bakri Tea Lounge, Off C.G. Road,
Ellisbridge, Ahmedabad - 380 006, India.
Phone : +91-79-2646 5179
Email : ahmedabad@linkintime.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER :

Mr. Manan Bhavsar

REGISTERED OFFICE :

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

INVESTOR RELATIONSHIP CELL:

7th Floor, Abhijit Building-I, Mithakhali Six Roads,
Ellisbridge, Ahmedabad - 380 006, Gujarat, India.
Phone : +91-79-26420045, +91-6358855979
E-mail : info@sintex-plastics.com
Website : www.sintexplastics.com

Directors' Report

Dear Shareholders,

Your Directors present the Fifth Annual Report of the Company highlighting the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2020.

FINANCIAL PERFORMANCE – STANDALONE & CONSOLIDATED (₹ in crores)

Particulars	Standalone		Consolidated*	
	2019-20	2018-19	2019-20	2018-19
Gross turnover	4.44	16.38	916.51	2450.58
Gross profit	**(19.05)**	**0.05**	**(698.55)**	**38.77**
Less : Depreciation	-	-	137.17	139.12
Profit/(loss) before exception items & tax	**(19.05)**	**0.05**	**(835.72)**	**(100.35)**
Exceptional items	325.00	-	512.60	-
Profit/(loss) before tax	(344.05)	0.05	(1348.32)	(100.35)
Less: Provision for taxation — current tax	-	2.38	0.30	(7.50)
Deferred tax	(23.92)	-	(168.72)	(40.39)
Profit/(loss) after tax from continuing operations	**(320.13)**	**(2.33)**	**(1179.90)**	**(52.46)**
Profit/(loss) from discontinued operations before tax	-	-	61.36	184.61
Tax expense of discontinued operations	-	-	10.78	37.70
Profit/(loss) from discontinued operations (after tax)	-	-	50.58	146.91
Profit/(loss) for the Year	**(320.13)**	**(2.33)**	**(1129.32)**	**94.45**

* The comparative figures for the year ended March 31, 2019 have been restated in accordance with "IND-AS 8: Accounting Policies, Changes in accounting estimates and errors".

FINANCIAL PERFORMANCE - CONSOLIDATED

Your Company has registered a topline of ₹ 916.51 crores in 2019-20 against ₹ 2450.58 crores in 2018-19. Gross Loss stood at ₹ 698.55 crores and the Loss after tax of ₹ 1129.32 crores. Consequently, the earnings per share (face value of Re. 1) stood at ₹ (17.90) (basic) and ₹ (17.62) (diluted) for Financial Year 2019-20.

The drop in performance was due to slow down in domestic automotive business with squeeze in liquidity and OEMs facing sluggishness as well as demand starvation of Plastics Products due to choking of supply in absence of adequate working capital. During the year under review, the company disinvested its entire stake in French Subsidiary Sintex NP SAS.

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

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus have triggered significant disruptions to businesses worldwide, resulting to an economic slowdown. Operations of the Subsidiaries of the Company were suspended in all the plants during lock down period of March-20 & April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these Financials Results and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.

DIVIDEND

In view of loss incurred by the Company during the year under review, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2020.

TRANSFER TO RESERVES

In view of loss incurred by the Company during the year under review, the Company has not transferred any amount to Reserves for the Year ended on 31st March, 2020.

SHARE CAPITAL

There was no change in share capital during the year under review. Paid up share capital of the Company was ₹ 63,10,28,422/- divided into 63,10,28,422 equity shares of ₹ 1/- each as on 31st March, 2020. FCCBs worth US$ 13.5 million (of the US$ 67 million FCCB issue) were outstanding for conversion into equity shares as on 31st March, 2020.

FIXED DEPOSITS

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

STATE OF COMPANY'S AFFAIRS

Sintex Plastics Technology develops niche solution using plastics and composites at its diversified manufacturing facilities located across the country. These solutions cater to critical nation-building sectors and hence are always high on Government priority. The Company enjoys a global presence through its subsidiaries. This enables cross pollination of global trends with the Indian operations and also helps in growing business for the Company as a whole.

PERFORMANCE OF SUBSIDIARIES

In India, the Company operates through its subsidiaries Sintex-BAPL Limited (developing and delivering high-end custom moulded products and solutions to diverse sectors) and Sintex Prefab and Infra Limited (which undertakes EPC contracts for various infrastructure projects across the country).

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

Application-specific custom moulded products: This business segment was the most affected by the shortage of working capital. While it has a strong Brand presence, the demand was starved since the supply was choked. The product as well as cost optimization efforts in this segment has resulted in it becoming lean and value generating even at lower levels of Revenue.

Customer-specific custom moulding: This business vertical focuses dominantly on the Automotive sector. The demand in Auto-sector was affected due to economic slowdown and squeeze in liquidity affecting buying decisions of consumers. This segment enjoys long-term relationships with Auto OEMs. During the year, the Hosur plant was setup to cater to two large OEMs (one in passenger vehicles and one in two-wheelers) as tier-1 supplier.

BAPL Rototech Pvt. Limited: Since this subsidiary caters to the Commercial Vehicle segment, the impact on it was similar to the Automotive industry. While significant order book linked to the parts required to adhere to BS VI norms, the OEMs are facing sluggishness in the demand.

Sintex Logistics LLC: The Company cemented its relations with Cummins US and resumed business relations with other global corporates such as Alstom and Siemens.

Sintex NP SAS: The European operations was successfully sold in order to preserve its value and allow it to grow through the capital investments.

Sintex Prefab and Infra Limited: The Company is a Pan-India player offering range of products from Mid-day meal kitchens to classrooms, health care centres, project & site offices, sanitation, police chowkis, Labour camps, bunk houses, army shelters and cold chains among others. During the year under review, the Company has revised its business strategy to focus on prefab business with customers in the private sector where the requirement of working capital is less due to timely realization of receivables. However due to ongoing liquidity issues faced by the Company and change in target customer profile, the Company has decided to downsize its operations till the time liquidity constraints are addressed and volumes with customers in the private sector pick up.

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

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

During the year under review, Sintex Holdings B.V., a Step Down Wholly Owned Subsidiary of the Company incorporated a company namely Sintex Holdings UK Limited in United Kingdom.

The Company has completed transaction with respect to sale of entire equity holding of Sintex NP SAS, a Step Down Wholly Owned Subsidiary of the Company on 24th October,2019, hence Sintex NP SAS (including its following 100% subsidiaries) ("Sintex NP Group") ceased to be subsidiary of the Company w.e.f. 24th October,2019:

Sr. No.	Name of the Subsidiary
1	Sintex NP SAS (previously known as Nief Plastic SAS)
2	NP Hungaria Kft
3	NP Nord SAS
4	NP Slovakia SRO
5	NP Savoie SAS
6	NP Tunisia SARL
7	NP Vosges SAS
8	NP Morocco SARL (previously known as Segaplast Maroc SA)
9	NP Germany GMBH (previously known as NP Poschmann)
10	Siroco SAS
11	SICMO SAS
12	NP Jura
13	AIP SAS
14	NP Sud SAS (previously known as Segaplast SAS)
15	NP Polska
16	Simonin SAS
17	Capelec SAS

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

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions for Corporate Social Responsibility under Section 135(1) of the Companies Act, 2013 have first time become applicable to the Company and the Corporate Social Responsibility ("CSR") Committee has been formed by the Board during the year under review. On recommendation of CSR Committee, the Board has formulated a CSR Policy of the Company indicating the activities to be undertaken by the Company in the areas or subjects specified in Schedule VII of the Companies Act,2013.

The Composition of CSR Committee as on 31st March,2020 is as follow:

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

The Annual Report on CSR activities for the Financial Year 2019-20 is annexed herewith as **'Annexure-A'**.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. B S R & Associates LLP, (FRN:116231W/W-100024), Chartered Accountants, Ahmedabad, have tendered their resignation as the Statutory Auditors of the Company on 18th July, 2019 and held office of Statutory Auditors of the Company till the conclusion of 4th Annual General Meeting of the Company held on 30th August 2019. The Board of Directors in its meeting held on 19th July,2019,on the recommendation of the Audit Committee, have appointed M/s. Chanda Ram & Associates, Chartered Accountants, Ahmedabad(Firm Registration No. 150519W) as the Statutory Auditors of the Company, to fill the casual vacancy created in the office of the Statutory Auditors, to hold the office for a term of 5 consecutive years from the conclusion of 4th Annual General Meeting of the Company till the conclusion of Ninth Annual General Meeting of the Company to be held in the calendar year 2024. However, M/s. Chanda Ram & Associates, Chartered Accountants, Ahmedabad ceased to be Statutory Auditors of the Company with effect from 19th March, 2019 due to being disqualified under provisions of Section 141 of the Companies Act, 2013 due to rendering services as mentioned under Section 144 of the Companies Act, 2013, which has resulted into casual vacancy in the office of Statutory Auditors of the Company. Thereafter, the Board of Directors on the recommendation of the Audit Committee, have appointed M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad (Firm Registration No:120253W) as the Statutory Auditors of the Company, to hold the office w.e.f. 28th March, 2020 till the conclusion of ensuing Annual General Meeting of the Company.

The Audit Committee and the Board of Directors in their respective meetings held on 24th July,2020 have recommended appointment of M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 120253W) as Statutory Auditors of the Company subject to approval of the Members at the 5th Annual General Meeting of the Company for a term of 5 consecutive years. Accordingly, a resolution, proposing appointment of M/s. Prakash Tekwani & Associates as Statutory Auditors of the Company for a term of five consecutive years i.e. from the Conclusion of 5th Annual General Meeting till the conclusion of 10th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of notice calling 5th Annual General Meeting of the Company. In this regard, the Company has received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if any made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Pursuant to Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they have valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Report given by M/s. Prakash Tekwani & Associates, Chartered Accountants on the Financial Statement of the Company for the Financial Year 2019-20 does not have any qualifications, reservation, disclaimer or adverse comments. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. Further, the observation/s made therein read with concerned notes to financial statements, provide sufficient information and need no clarification. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

INTERNAL FINANCIAL CONTROLS ("IFC") AND THEIR ADEQUACY

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

The Company has in place a sound financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business including adherence to Company's policies,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and
- The timely preparation of reliable financial information.

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

Explanations/comments with respect to Internal Financial controls observations made by the statutory auditors in Consolidated Audit Report: With respect to Debtor/trade receivable management, there are various on-going projects with Government Agencies and therefore it is difficult to timely reconcile, systematically realize and adherence to the credit policy. Hence, it is difficult to estimate the credit period. We will take appropriate actions to get the average collection period down by giving less credit and strengthening collections except government projects. With respect to GST matter, we are developing a system to ensure that ITC will be taken of those vendors' bills for which either we have already made payment or sure to make payment within 180 days and reconciliation process has been initiated.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2019-20 is annexed herewith as **'Annexure B'**. There were no qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Report, which have any adverse effect on the functioning of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the year under review, Mr. Sandeep M. Singhi, Dr. Gauri S. Trivedi and Mr. Pravin K. Laheri resigned as Directors of the Company on 2nd October, 2019, 9th November, 2019 and 11th November, 2019 respectively. Mr. Yogesh L. Chhunchha (DIN: 03576478), Mr. Bhavan Trivedi (DIN: 06965703) and Mrs. Mamta P. Tripathi (08528138) were appointed as Additional Directors in the category of Independent Directors of the Company w.e.f. 14th November, 2019. Mr. Yogesh L. Chhunchha, Mr. Bhavan Trivedi and Mrs. Mamta P. Tripathi hold the office up to the ensuing Annual General Meeting of the Company.

Nomination & Remuneration Committee at its meeting held on 24th July, 2020 has recommended to the Board of Directors for continuance of all three Independent Directors i.e. Mr. Yogesh L. Chhunchha, Mr. Bhavan Trivedi and Mrs. Mamta P. Tripathi whose term are expiring on ensuing Annual General Meeting of the Company. The Company has received notices from a Member proposing appointment of Mr. Yogesh L. Chhunchha, Mr. Bhavan Trivedi and Mrs. Mamta P. Tripathi as Directors of the Company pursuant to the provisions of Section 160 of the Companies Act, 2013. The Board of Directors of the Company recommended appointment of Mr. Yogesh L. Chhunchha, Mr. Bhavan Trivedi and Mrs. Mamta P. Tripathi as Independent Directors under the Companies Act, 2013, to hold office till the conclusion of the 9th Annual General Meeting of the Company to be held in the calendar year 2024.

Tenure of Mr. Desh Raj Dogra as an Independent Director of the Company is concluding on ensuing Annual General Meeting of the Company. Nomination & Remuneration Committee at its meeting held on 24th July, 2020 has recommended to the Board of Directors for extension of Directorship of Mr. Desh Raj Dogra for the second term. The Company has received notice from a Member proposing appointment of Mr. Desh Raj Dogra as a Director of the Company pursuant to provisions of Section 160 of the Companies Act,2013. The Board of Directors of the Company has recommended re-appointment of Mr. Desh Raj Dogra as an Independent Director of the Company for a second tenure commencing from ensuing Annual General Meeting of the Company and concluding on the day of 9th Annual General Meeting of the Company to be held in the calendar year 2024.

The Board places on record its deep appreciation of the valuable services rendered as well as advice and guidance provided by Mr. Sandeep M. Singhi, Mr. Pravin K. Laheri and Dr. Gauri S. Trivedi during their tenure.

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

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

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

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

During the year under review, Mr. Gaurav Agrawal resigned as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 30th May, 2019. Mr. Yashpal Jain was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 6th June,2019. However, Mr. Yashpal Jain also resigned as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 16th September,2019 and thereafter, Mr. Pradeep M. Shah was appointed as a Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 7th February 2020.

Independent director databank registration

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard. Your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE:

The Company has taken Directors' and Officers' Liability Policy to provide coverage against the liabilities arising on them.

BOARD EVALUATION

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

Sintex Plastics ESOP 2018

The Company has instituted the Sintex Plastics Technology Limited -Employees Stock Option Plan-2018 (ESOP Plan) to grant equity based incentives to eligible employees of the Company and its subsidiaries and directors of the Company, excluding independent directors. The Scheme of ESOP Plan is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. A total of 30,00,000 options would be available for grant to the eligible employees of the Company and its subsidiaries and directors of the Company, excluding independent directors under the ESOP Plan. During the year under review, the Company has not granted any stock options pursuant to ESOP Plan.

The certificate from the Statutory Auditors of the Company certifying that the Company's ESOP Plan is being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the resolution passed by the Members, would be available electronically for inspection by Members.

Details as specified by SEBI under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 are available from time to time on website of the Company at the link http://www.sintexplastics.com/investors/.

Secretarial Standards

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

MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business strategies, policies and other issues. During the year, Six Board Meetings were convened and held on 21st May 2019, 30th May 2019, 19th July 2019, 14th August 2019, 14th November 2019 and 7th February, 2020. The intervening gap between the two consecutive meetings was not more than one hundred and twenty days. Detailed information on the Meetings of the Board is included in the Corporate Governance Report, which forms part of the Annual Report.

COMMITTEE OF BOARD OF DIRECTORS

In compliance with the requirements of applicable laws and as part of the best governance practice, the Company has following Committees of the Board as on 31st March, 2020:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders' Relationship Committee

iv. Corporate Social Responsibility Committee

v. Share & Debenture Transfer Committee

AUDIT COMMITTEE

The Audit Committee consists of four Members viz. Mr. Amal Dhru (Chairman), Mr. Dinesh Khera (Member), Mr. Desh Raj Dogra (Member) and Mr. Amit D. Patel (Member) as on 31st March, 2020. There was no instance, where recommendations of Audit Committee were not accepted by the Board of Directors.

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

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 7th February, 2020, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

EXTRA ORDINARY GENERAL MEETINGS / POSTAL BALLOT

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

CONSOLIDATED FINANCIAL STATEMENTS

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

POLICIES

- **Remuneration policy**

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

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

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

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

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

- **Whistle blower policy**

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

- **Policy for Determining Material Subsidiaries**

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

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 are provided in the Standalone Financial Statement (Please refer to Note 4 & 8 to the Standalone Financial Statements), which are proposed to be utilized for the general business purpose of the recipient.

Contracts and arrangements with related parties

Related party transactions that were entered into during the financial year were on arm’s length basis and in the ordinary course of business in accordance with relevant provisions of the Companies Act, 2013. Further, there were material related party transactions which were entered into in the ordinary course of business and on arm’s length basis under Section 188(1) of the Companies Act, 2013 during the financial year under review, details of which are provided in form AOC-2 pursuant to provisions of Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.Form AOC-2 is attached herewith as **Annexure-C** to the Board’s Report.

Disclosures of Related Party transactions as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as note no. 25 to Standalone Financial Statements.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting going concern status

No significant or material orders are passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s future operations.

Management Discussion and Analysis Report

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

CORPORATE GOVERNANCE

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

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

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

EXTRACT OF THE ANNUAL RETURN

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of annual return in Form No. MGT-9 forms part of this report as **'Annexure - D'**.

Extract of annual return in Form No. MGT-9 is placed on the Company's website at the link http://www.sintexplastics.com/investors/.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended 31st March, 2020 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed, which forms part of this report as '**Annexure -E'**.

Risk Management

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. During the year, the Board of Directors has reviewed the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same. There are no risks which in the opinion of the Board threaten the existence of the Company.

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

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

PARTICULARS OF EMPLOYEES

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

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

MAINTAINANCE OF COST RECORDS

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

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

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

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

GENERAL

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

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

ACKNOWLEDGEMENT

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

BY ORDER OF THE BOARD OF DIRECTORS

Amit D. Patel
Chairman & Managing Director
DIN: 00171035

Date: 24th July, 2020
Place: Ahmedabad

ANNEXURE - A to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **A brief outline of the Company's Corporate Social Responsibility Policy (herein referred as CSR Policy), including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

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

   The CSR Policy of the Company is placed on the Company's website at the link http://www.sintexplastics.com/investors/policies/.

2. **The Composition of CSR Committee:**

   The Board of Directors of your Company has constituted the Corporate Social Responsibility (CSR) Committee of Directors. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the Committee is responsible for the implementation/monitoring and review of the CSR policy and various projects/activities undertaken under the CSR policy.

   The Members of the CSR committee as on 31.03.2020 are as follow:

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

3. **Average Net profit of the Company for last three financial years:**

   Average Net Profit: ₹ 1.26 Crores calculated as per Section 198 of the Companies Act, 2013

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

   The Company is required to spend ₹ 2.53 Lakh towards CSR activities.

5. **Details of CSR spent during the financial year:**

   (a) Total amount spent for the financial year: NIL
   (b) Amount unspent, if any: ₹ 2.53 Lakh
   (c) Manner in which the amount spent during the financial year is detailed below: N.A.

6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report:**

   Since the provisions of Corporate Social Responsibility Committee have been applicable to the Company for the first time, the Company is in process of identifying various areas and planning various projects for implementation of CSR spending. The Company will implement the said projects once identified for complying with CSR requirements.

7. **Responsibility Statement:**

   The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole.

   The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

Place: Ahmedabad
Date: 24th July, 2020

Amit D. Patel
Managing Director

Dinesh Khera
Chairman, CSR Committee

ANNEXURE - B to Directors' Report

Form No. MR-3

Secretarial Audit Report for the Financial Year Ended 31.03.2020

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

To,
The Members,
Sintex Plastics Technology Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

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

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

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

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

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:-
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:-
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the audit period):-
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period):-
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period):-
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period):-
i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-

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

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India;
b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.:-

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

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

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

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

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

We further report that, during the year under review the Company has passed following Special Resolutions.

1. Continuation of directorship of Mr. Pravin K. Laheri (DIN:00499080), Non-Executive Independent Director who is attaining the age of 75 years.
2. To approve divestment of interest/stake in Sintex NP SAS, a Step Down Wholly Owned Material Subsidiary of the Company, by the Company and Sintex-BAPL Limited, the Wholly Owned Material subsidiary of the Company:

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
Company Secretary
ACS No.: 43050
C.P. No. 17554
UDIN : A043050B000519988

Place: Ahmedabad
Date: 24th July, 2020

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

ANNEXURE - A

To,
The Members
Sintex Plastics Technology Limited

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

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Disclaimer

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

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
Company Secretary
ACS No.: 43050
C.P. No. 17554
UDIN : A043050B000519988

Date: 24th July, 2020
Place: Ahmedabad

ANNEXURE - C to Directors' Report

FORM NO. AOC - 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3)of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount (in ₹ Crores)
1.	Sintex-BAPL Limited, Wholly-Owned Subsidiary	Rendering of consultancy services.	On going	In the normal course of business	N.A.	4.28
2	Sintex-BAPL Limited, Wholly-Owned Subsidiary	Sale of goods	On going	In normal course of business & in line with Market Parameters	N.A.	0.16
3	Sintex Prefab and Infra Limited, Wholly-Owned Subsidiary	Purchase of goods and Services	On going	In the normal course of business	N.A.	0.01

BY ORDER OF THE BOARD OF DIRECTORS

Amit D. Patel
Chairman & Managing Director
DIN: 00171035

Date: July 24, 2020
Place: Ahmedabad

ANNEXURE - D to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L74120GJ2015PLC084071
ii)	Registration Date:	04/08/2015
iii)	Name of the Company:	Sintex Plastics Technology Limited
iv)	Category / Sub-Category of the Company:	Public Company/Limited by shares
v)	Address of the Registered office and contact details:	In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol, Gandhinagar-382 721 Tel : +91- 2764- 253500
vi)	Whether listed company Yes / No :	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any :	**Link Intime India Private Limited** 506-508,Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner Off C G Road , Ellisbridge, Ahmedabad-380006 Tel : 079 - 2646 5179 • Email : ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service*	% to total turnover of the Company#
1.	Dealing and Trading of Plastics products	222	100

* As per National Industrial Classification- Ministry of Statistics and Programme Implementation.

\# On the basis of Gross Turnover.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Sintex-BAPL Limited	Abhijeet - I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006	U25199GJ2007PLC051364	Subsidiary	100.00	2(87)(ii)
2	Sintex Prefab and Infra Limited (Earlier known as Sintex Infra Projects Limited)	Abhijeet - I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006	U45201GJ2009PLC058702	Subsidiary	100.00	2(87)(ii)
3	BAPL Rototech Private Limited	506, Abhijeet - 1, 5th Floor, Nr. Mithakhali Six Roads, EllisBridge, Ahmedabad - 380006, Gujarat, India	U25200GJ2015PTC084272	Subsidiary	70.00	2(87)(ii)
4	Sintex Holdings B.V.	Strawinskylaan 937, 1077 XX, Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
5	Sintex Logistics LLC	205, Highland Drive, Oconto Falls, WI 54154, USA	NA	Subsidiary	100.00	2(87)(ii)
6	Sintex Holdings UK Limited	37, Welland Close, Langley, Slough, United Kingdom, SL3, 8UP	NA	Subsidiary	100.00	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders		No. of the shares held at the beginning of the year 01/04/2019				No. of shares held at the end of the year 31/03/2020				% change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	PROMOTERS									
(1)	INDIAN									
a)	Individual/HUF	3004149	0	3004149	0.48	3004149	0	3004149	0.48	0.00
b)	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	209910312	0	209910312	33.26	79710312	0	79710312	12.63	(20.63)

	Category of Shareholders	No. of the shares held at the beginning of the year 01/04/2019				No. of shares held at the end of the year 31/03/2020				% change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any other..	0	0	0	0.00	0	0	0	0.00	0.00
	SUB-TOTAL A(1)	**212914461**	**0**	**212914461**	**33.74**	**82714461**	**0**	**82714461**	**13.11**	**(20.63)**
(2)	**FOREIGN**									
a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other..	0	0	0	0.00	0	0	0	0.00	0.00
	SUB-TOTAL A(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	TOTAL SHAREHOLDING OF PROMOTER(A)=A(1)+A(2)	**212914461**	**0**	**212914461**	**33.74**	**82714461**	**0**	**82714461**	**13.11**	**(20.63)**
B.	**PUBLIC SHAREHOLDING**									
1	**INSTITUTIONS**									
a)	Mutual Funds	0	2000	2000	0.00	0	2000	2000	0.00	0.00
b)	Banks/FI	3999618	11900	4011518	0.64	1916653	11900	1928553	0.31	(0.33)
c)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FPI/FIIs	97157544	0	97157544	15.40	2937161	0	2937161	0.47	(14.93)
h)	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	SUB-TOTAL B(1)	**101157162**	**13900**	**101171062**	**16.03**	**4853814**	**13900**	**4867714**	**0.77**	**(15.26)**
2	**NON-INSTITUTIONS**									
a)	Bodies Corporate									
i)	Indian	38327764	0	38327764	6.07	32374098	0	32374098	5.13	(0.94)
ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	202260336	2593961	204854297	32.47	318269541	2501441	320770982	50.83	18.36
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	42101559	0	42101559	6.67	136200232	0	136200232	21.58	14.91
c)	Others									
(c-i)	Trusts	56241	0	56241	0.01	42036	0	42036	0.01	0.00
(c-ii)	Foreign Nationals	10040	0	10040	0.00	4500	0	4500	0.00	0.00
(c-iii)	HUF	13624098	0	13624098	2.16	25895014	0	25895014	4.10	1.94
(c-iv)	NRIs	11365010	7506	11372516	1.80	23575830	7506	23583336	3.74	1.94
(c-v)	Foreign Portfolio Investor (Individual)	100400	0	100400	0.02	100400	0	100400	0.02	0.00
(c-vi)	Clearing Members	5887882	0	5887882	0.93	3825549	0	3825549	0.61	(0.32)
(c-vii)	NBFCs registered with RBI	557602	0	557602	0.09	650100	0	650100	0.10	0.01
(c-viii)	Directors/Relatives	50500	0	50500	0.01	0	0	0	0.00	(0.01)
	SUB-TOTAL B(2)	**314341432**	**2601467**	**316942899**	**50.23**	**540937300**	**2508947**	**543446247**	**86.12**	**35.89**
	TOTAL PUBLIC SHAREHOLDING (B)=B(1)+B(2)	**415498594**	**2615367**	**418113961**	**66.26**	**545791114**	**2522847**	**548313961**	**86.89**	**20.63**
C.	**SHARES HELD BY CUSTODIANS FOR GDRS & ADRS**	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C)	**628413055**	**2615367**	**631028422**	**100.00**	**628505575**	**2522847**	**631028422**	**100.00**	**0.00**

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	BVM Finance Private Limited	78103905	12.38	11.77	19035595	3.02	2.41	-9.36
2.	Kolon Investment Private Limited	61877110	9.81	7.92	16745420	2.65	0.77	-7.16
3.	Opel Securities Private Limited	30223452	4.79	4.12	4223452	0.67	0.00	-4.12
4.	Star Line Leasing Limited	38646555	6.12	0.00	38646555	6.12	0.00	0.00
5.	Prominent Plastics Limited	796790	0.13	0.00	796790	0.13	0.00	0.00
6.	Pranay Arunprasad Patel	758830	0.12	0.00	758830	0.12	0.00	0.00
7.	Rahul A. Patel	497090	0.08	0.00	497090	0.08	0.00	0.00
8.	Amit D. Patel	398425	0.06	0.00	398425	0.06	0.00	0.00
9.	Arun P. Patel	327710	0.05	0.00	327710	0.05	0.00	0.00
10.	Dinesh B. Patel	290536	0.05	0.00	290536	0.05	0.00	0.00
11.	Som Shiva (Impex) Limited	262500	0.04	0.00	262500	0.04	0.00	0.00
12.	Deval Rahul Patel	262500	0.04	0.00	262500	0.04	0.00	0.00
13.	Kalavati Patel	225468	0.04	0.00	225468	0.04	0.00	0.00
14.	Leena Arunprasad Patel	177970	0.03	0.00	177970	0.03	0.00	0.00
15.	Poonam Pranay Patel	65620	0.01	0.00	65620	0.01	0.00	0.00
	Total	**212914461**	**33.74**		**82714461**	**13.11**		**-20.63**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No. of shares held	% of total shares of the company
	At the beginning of the year							
1	BVM Finance Private Limited	78103905	12.38	01/04/2019			78103905	12.38
				20/09/2019	(700000)	Invocation of pledge	77403905	12.27
				30/09/2019	(20000000)	Invocation of pledge	57403905	9.10
				11/10/2019	(20000000)	Invocation of pledge	37403905	5.93
				01/11/2019	(10868310)	Invocation of pledge	26535595	4.21
				22/11/2019	(3750000)	Invocation of pledge	22785595	3.61
				20/12/2019	(3750000)	Invocation of pledge	19035595	3.02
	At the end of the year			31/03/2020			19035595	3.02
2	Kolon Investment Private Limited	61877110	9.81	01/04/2019			61877110	9.81
				01/11/2019	(19131690)	Invocation of pledge	42745420	6.77
				22/11/2019	(6250000)	Invocation of pledge	36495420	5.78
				20/12/2019	(10000000)	Invocation of pledge	26495420	4.20
				27/12/2019	(9750000)	Invocation of pledge	16745420	2.65
	At the end of the year			31/03/2020			16745420	2.65

Sr. No.	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No. of shares held	% of total shares of the company
3	Opel Securities Private Limited	30223452	4.79	01/04/2019			30223452	4.79
				08/11/2019	(9750000)	Invocation of pledge	20473452	3.24
				15/11/2019	(2500000)	Invocation of pledge	17973452	2.85
				22/11/2019	(7500000)	Invocation of pledge	10473452	1.66
				20/12/2019	(6250000)	Invocation of pledge	4223452	0.67
	At the end of the year			31/03/2020			4223452	0.67
4	Star Line Leasing Limited	38646555	6.12	01/04/2019			38646555	6.12
				-	-	-	-	-
	At the end of the year			31/03/2020			38646555	6.12
5	Prominent Plastics Limited	796790	0.13	01/04/2019			796790	0.13
				-	-	-	-	-
	At the end of the year			31/03/2020			796790	0.13
6	Pranay Arunprasad Patel	758830	0.12	01/04/2019			758830	0.12
				-	-	-	-	-
	At the end of the year			31/03/2020			758830	0.12
7	Rahul A. Patel	497090	0.08	01/04/2019			497090	0.08
				-	-	-	-	-
	At the end of the year			31/03/2020			497090	0.08
8	Amit D. Patel	398425	0.06	01/04/2019			398425	0.06
				-	-	-	-	-
	At the end of the year			31/03/2020			398425	0.06
9	Arun P. Patel	327710	0.05	01/04/2019			327710	0.05
				-	-	-	-	-
	At the end of the year			31/03/2020			327710	0.05
10	Dinesh B. Patel	290536	0.05	01/04/2019			290536	0.05
				-	-	-	-	-
	At the end of the year			31/03/2020			290536	0.05
11	Som Shiva (Impex) Limited	262500	0.04	01/04/2019			262500	0.04
				-	-	-	-	-
	At the end of the year			31/03/2020			262500	0.04
12	Deval Rahul Patel	262500	0.04	01/04/2019			262500	0.04
				-	-	-	-	-
	At the end of the year			31/03/2020			262500	0.04
13	Kalavati Patel	225468	0.04	01/04/2019			225468	0.04
				-	-	-	-	-
	At the end of the year			31/03/2020			225468	0.04
14	Leena Arunprasad Patel	177970	0.03	01/04/2019			177970	0.03
				-	-	-	-	-
	At the end of the year			31/03/2020			177970	0.03
15	Poonam Pranay Patel	65620	0.01	01/04/2019			65620	0.01
				-	-	-	-	-
	At the end of the year			31/03/2020			65620	0.01

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No. of shares held	% of total shares of the company
1	Puneet Agarwal	300000	0.05	01/04/2019			300000	0.05
				05/04/2019	50000	Purchase	350000	0.06
				12/04/2019	125000	Purchase	475000	0.07
				19/04/2019	25000	Purchase	500000	0.08
				03/05/2019	50000	Purchase	550000	0.09
				24/05/2019	150000	Purchase	700000	0.11
				07/06/2019	(150000)	Sale	550000	0.09
				14/06/2019	150000	Purchase	700000	0.11
				21/06/2019	100000	Purchase	800000	0.13
				29/06/2019	400000	Purchase	1200000	0.19
				05/07/2019	700300	Purchase	1900300	0.30
				12/07/2019	99700	Purchase	2000000	0.32
				19/07/2019	335386	Purchase	2335386	0.37
				26/07/2019	164614	Purchase	2500000	0.40
				02/08/2019	100000	Purchase	2600000	0.41
				23/08/2019	1360000	Purchase	3960000	0.63
				06/09/2019	40000	Purchase	4000000	0.63
				13/09/2019	200000	Purchase	4200000	0.67
				20/09/2019	(20000)	Sale	4180000	0.66
				04/10/2019	80000	Purchase	4260000	0.67
				11/10/2019	740000	Purchase	5000000	0.79
				08/11/2019	2000000	Purchase	7000000	1.11
				06/12/2019	1100000	Purchase	8100000	1.28
				13/12/2019	960000	Purchase	9060000	1.44
				20/12/2019	40000	Purchase	9100000	1.44
				27/12/2019	130000	Purchase	9230000	1.46
				31/12/2019	1770000	Purchase	11000000	1.74
				17/01/2020	87367	Purchase	11087367	1.76
				24/01/2020	312633	Purchase	11400000	1.81
				07/02/2020	425000	Purchase	11825000	1.87
				14/02/2020	105000	Purchase	11930000	1.89
				21/02/2020	(40000)	Sale	11890000	1.88
				28/02/2020	(5000)	Sale	11885000	1.88
				06/03/2020	215000	Purchase	12100000	1.92
				13/03/2020	200000	Purchase	12300000	1.95
				20/03/2020	200000	Purchase	12500000	1.98
				27/03/2020	500000	Purchase	13000000	2.06
				31/03/2020	(440000)	Sale	12560000	1.99
	At the end of the year			31/03/2020			12560000	1.99
2	Amol Pralhad Sathe	0	0.00	01/04/2019			0	0.00
				23/08/2019	490000	Purchase	490000	0.08
				08/11/2019	760000	Purchase	1250000	0.20
				15/11/2019	2250000	Purchase	3500000	0.55
				20/03/2020	1107550	Purchase	4607550	0.73
	At the end of the year			31/03/2020			4607550	0.73

Sr. No.	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No. of shares held	% of total shares of the company
3	Tarun Jain	3410426	0.54	01/04/2019			3410426	0.54
				14/06/2019	550000	Purchase	3960426	0.63
	At the end of the year			31/03/2020			3960426	0.63
4	IDBI Trusteeship Services Limited	0	0.00	01/04/2019			0	0.00
				20/09/2019	100000	Purchase	100000	0.02
				30/09/2019	20000000	Purchase	20100000	3.18
				04/10/2019	(472223)	Sale	19627777	3.11
				11/10/2019	(286089)	Sale	19341688	3.06
				18/10/2019	(8157)	Sale	19333531	3.06
				25/10/2019	(44346)	Sale	19289185	3.05
				01/11/2019	3710815	Purchase	23000000	3.64
				08/11/2019	(2166977)	Sale	20833023	3.30
				15/11/2019	(16981473)	Sale	3851550	0.61
	At the end of the year			31/03/2020			3851550	0.61
5	Shaik Muzamail	15331	0.00	01/04/2019			15331	0.00
				26/04/2019	27000	Purchase	42331	0.01
				12/07/2019	100000	Purchase	142331	0.02
				26/07/2019	100000	Purchase	242331	0.04
				09/08/2019	(42331)	Sale	200000	0.03
				23/08/2019	42331	Purchase	242331	0.04
				15/11/2019	100000	Purchase	342331	0.05
				22/11/2019	100000	Purchase	442331	0.07
				13/12/2019	500000	Purchase	942331	0.15
				14/02/2020	1008967	Purchase	1951298	0.31
				21/02/2020	500000	Purchase	2451298	0.39
				28/02/2020	200000	Purchase	2651298	0.42
				06/03/2020	300000	Purchase	2951298	0.47
	At the end of the year			31/03/2020			2951298	0.47
6	Gaurav Karnawat HUF	205000	0.03	01/04/2019			205000	0.03
				27/03/2020	2500000	Purchase	2705000	0.43
	At the end of the year			31/03/2020			2705000	0.43
7	Shriraj Chaitanyasinhji Desai	500000	0.08	01/04/2019			500000	0.08
				26/07/2019	150000	Purchase	650000	0.10
				23/08/2019	350000	Purchase	1000000	0.16
				08/11/2019	250000	Purchase	1250000	0.20
				15/11/2019	1250000	Purchase	2500000	0.40
	At the end of the year			31/03/2020			2500000	0.40
8	Parvesh Gandotra	0	0.00	01/04/2019			0	0.00
				11/10/2019	80000	Purchase	80000	0.01
				18/10/2019	720000	Purchase	800000	0.13
				08/11/2019	160000	Purchase	960000	0.15
				15/11/2019	640000	Purchase	1600000	0.25
				29/11/2019	400000	Purchase	2000000	0.32
				06/12/2019	400000	Purchase	2400000	0.38
	At the end of the year			31/03/2020			2400000	0.38

Sr. No.	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No. of shares held	% of total shares of the company
9	Ramakrishna Reddy Chinta	0	0.00	01/04/2019			0	0.00
				28/02/2020	4000000	Purchase	4000000	0.63
				13/03/2020	(1800000)	Sale	2200000	0.35
	At the end of the year			31/03/2020			2200000	0.35
10	Elesh Anubhai Gopani	560000	0.09	01/04/2019			560000	0.09
				08/11/2019	1500000	Purchase	2060000	0.33
	At the end of the year			31/03/2020			2060000	0.33

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01-04-2019		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01/04/2019 to 31/03/2020)	
		No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company				No. of shares held	% of total shares of the company
A	**Directors:**							
1	Mr. Amit D. Patel	3,98,425	0.06	01/04/2019			3,98,425	0.06
				-	-	-	-	-
	At the end of the year			31/03/2020			3,98,425	0.06
2	Mr. Rahul A. Patel	4,97,090	0.08	01/04/2019			4,97,090	0.08
				-	-	-	-	-
	At the end of the year			31/03/2020			4,97,090	0.08
3	Mr. Desh Raj Dogra	50,000	0.01	01/04/2019			50,000	0.01
				29/11/2019	50,000	Sale	0	0.00
	At the end of the year			31/03/2020			0	0.00
4	Mr. Pravin Kanubhai Laheri (Ceased to be director w.e.f. 11/11/2019)	500	0.00	01/04/2019			500	0.00
				-	-	-	-	-
	At the end of the year			31/03/2020			N.A.	N.A.

Note: 1) Mr. Amal D. Dhru, Mr. Dinesh Khera, Mr. Bhavan Trivedi, Mr. Yogesh L. Chhunchha , Mrs. Mamta P. Tripathi, Mr. Sandeep Mohanraj Singhi, Dr. Gauri S. Trivedi (Directors), Mr. Gaurav Agrawal, Mr. Yashpal Jain, Mr. Pradeep M. Shah(CFO) and Mr. Manan Bhavsar(Company Secretary) does not hold any Equity Shares of the Company during the year under review.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Crore)

Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness as on 01/04/2019				
(i) Principal Amount	0.00	0.95	0.00	0.95
(ii) Interest due but not paid	0.00	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**0.95**	**0.00**	**0.95**
Change in Indebtedness during the financial year 2019-20				
Addition	0.00	147.67	0.00	147.67
Reduction	0.00	0.00	0.00	0.00
Net Change	**0.00**	**147.67**	**0.00**	**147.67**
Indebtedness as on 31/03/2020				
i) Principal Amount	0.00	138.95	0.00	138.95
ii) Interest due but not paid	0.00	9.67	0.00	9.67
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**148.62**	**0.00**	**148.62**

Note: Previous year figures have been regrouped/reclassified wherever considered necessary.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in ₹)

Sr. No.	Particulars of Remuneration	Mr. Amit D. Patel Chairman & Managing Director	Total Amount
1	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission - as % of profit - others specify		
5	Others, please specify	-	
	Total (A)	**-**	
	Overall Ceiling as per Act@5%		**N.A.**

B. Remuneration to other directors: (Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors										Total Amount
		Mr. Rahul A. Patel	Mr. Desh Raj Dogra	Mr. Amal Dhru	Mr. Dinesh Khera	Mr. Bhavan Trivedi*	Mr. Yogesh L. Chhunchha*	Mrs. Mamta P. Tripathi*	Mr. Sandeep Singhi #	Dr. Gauri Trivedi &	Mr. Pravin K. Laheri @	
1	**Independent Directors**											
	Fee for attending board / committee meetings	-	1,70,000	1,55,000	1,75,000	40,000	40,000	40,000	95,000	20,000	80,000	8,15,000
	Commission	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	**-**	**1,70,000**	**1,55,000**	**1,75,000**	**40,000**	**40,000**	**40,000**	**95,000**	**20,000**	**80,000**	**8,15,000**
2	**Other Non-Executive Directors**											
	Fee for attending Board / committee meetings	1,15,000	-	-	-	-	-	-	-	-	-	1,15,000
	Commission	-	-	-	-	-		-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-
	Total (2)	**1,15,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,15,000**
	Total (B)=(1+2)	**1,15,000**	**1,70,000**	**1,55,000**	**1,75,000**	**40,000**	**40,000**	**40,000**	**95,000**	**20,000**	**80,000**	**9,30,000**
	Total Managerial Remuneration (A+B)											**9,30,000**
	Overall Ceiling as per the Act @1%											**N.A.**

* Appointed as Director w.e.f. 14th November,2019
# Ceased to be Director w.e.f. 2nd October,2019
@ Ceased to be Director w.e.f. 9th November,2019
& Ceased to be Director w.e.f. 11th November,2019

C. Remuneration to key managerial personnel other than MD/manager/WTD (₹ in Lakhs)

Sr. No.	Name of KMPs and Particulars of Remuneration	Mr. Gaurav Agrawal, CFO *	Mr. Yashpal Jain, CFO #	Mr. Pradeep M. Shah &	Mr. Manan Bhavsar, Company Secretary	Total
1	Gross salary a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2.71	21.31	0.60	19.24	43.86
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	**2.71**	**21.31**	**0.60**	**19.24**	**43.86**

* Ceased to be CFO w.e.f. 30th May, 2019
# Appointed as CFO w.e.f. 6th June, 2019 and ceased to be CFO w.e.f. 16th September, 2019
& Appointed as CFO w.e.f. 7th February, 2020

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of Companies Act	Brief description	Details of penalty/punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any give details
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

For and on behalf of Board of Directors

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Place: Ahmedabad
Date: 24th July, 2020

ANNEXURE - E to Directors' Report

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L74120GJ2015PLC084071
2. **Name of the Company:** Sintex Plastics Technology Limited
3. **Registered Office address:** In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol - 382 721, Gujarat.
4. **Website:** www.sintexplastics.com
5. **E-mail id:** share@sintex-plastics.com
6. **Financial Year reported:** 1st April, 2019 to 31st March, 2020.
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Industrial Group	Description
222	Dealing and trading of Plastic Products

As per National Industrial Classification- Ministry of Statistics and Programme Implementation.

8. **List three key products/services that the Company manufactures / provides (as in balance sheet):**

   Various Plastics Products

9. **Total number of locations where business activity is undertaken by the Company:**

   (a) Number of International Locations: None
   (b) Number of National Locations: One

10. **Markets served by the Company – Local, State, National and International:**

    National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** 63.10 Crores (as at 31.03.2020)
2. **Total Turnover (Consolidated) (INR):** 916.51 Crores
3. **Total loss after taxes (Consolidated) (INR):** 1129.32 Crores

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

   The Company has not spent any amount on Corporate Social Responsibility (CSR) during the reporting Financial Year.

5. **List of activities in which expenditure in 4 above has been incurred:**

   N.A.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**
   Yes, the Company has Subsidiaries.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**

   Business Responsibility initiatives of the Parent Company are applicable to the subsidiary company to the extent that they are material in relation to the business activities of the subsidiary.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

   No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. **DIN Number:** 00171035
2. **Name:** Mr. Amit D. Patel
3. **Designation:** Chairman and Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00171035
2	Name	Mr. Amit D. Patel
3	Designation	Chairman and Managing Director
4	Telephone number	079-26420045
5	e-mail id	share@sintex-plastics.com

2. Principle-wise (as per NVGs) BR Policy/policies

P1– Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2– Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3– Businesses should promote the well-being of all employees
P4– Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5– Businesses should respect and promote human rights
P6– Businesses should respect, protect, and make efforts to restore the environment
P7– Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8– Businesses should support inclusive growth and equitable development
P9– Businesses should engage with, and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the Stakeholders and further, engaged experts of repute, as and when felt necessary.								
3	Does the policy conform to any national / international standards? If yes, specify?	All the policies are compliant with respective principles of NVG Guidelines.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?*	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained, where it is mandatory.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.sintexplastics.com (for i. Code of Conduct; ii. Policy for Prohibition of Insider Trading and iii. Whistle Blower Policy, Corporate Social Responsibility Policy.)								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal Stakeholders. External Stakeholders are communicated to the extent applicable.								
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	Y	N	N	N

* No, it is not signed.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The Managing Director periodically assess the BR performance of the Company.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's third Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). The Company currently does not publish a separate Sustainability Report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

The Company has adopted a Code of Conduct for its Directors and Senior Management personnel as well as Whistle Blower Policy. Additionally, the Policy on Code of Conduct for Employees applies to all employees of the Company and its Subsidiaries. These Policies do not extend to any other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No stakeholder complaints pertaining to the above codes were received in the past financial year.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(a) As present, the Company is into Dealing and trading of Plastic Products. There are no social or environmental concerns in any of the products. The Company is not into sales of any kind of services. However, the Company provides after sales technical support to its Customers, in case they face any quality issue in the products supplied by us.

(b) Risks: Any changes in the state/Centre government policies, volatility in the prices of raw material, increasing competition & availability of skilled manpower might be the risks in our defined context.

(c) Opportunities: In future, the Company shall be in a position to offer single shop buying to our customers by widening our product base, better customer retention due to availability of latest art & technology.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Presently our Company is into the Quality & Customer base establishment phase, for which the Company need to provide more resources towards better quality & services to our customers to have an edge over our competitors, so there is no reduction in the usage of resources per unit of the output product.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   (a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

   No specific procedures have been adopted for sustainable sourcing.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   (a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   At the time of vendor selection, company tries to give priority to local & small producers.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   Not Applicable

Principle 3

1. **Please indicate the Total number of employees (India Operations).**

   2564

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis (India Operations).**

   1037

3. **Please indicate the Number of permanent women employees (India Operations).**

   26

4. **Please indicate the Number of permanent employees with disabilities (India Operations)**

   2

5. **Do you have an employee association that is recognized by management?**

   Not Applicable

6. **What percentage of your permanent employees is members of this recognized employee association?**

   Not Applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   NIL

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   Not Applicable

Principle 4

1. **Has the company mapped its internal and external stakeholders? Yes/No**

   Yes. The key Stakeholders of the Company are employees, customers, government authorities, suppliers, local communities and shareholders.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Not Applicable

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   Not Applicable

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

   The Company's policy and practices relating to protection of human rights viz., non-engagement of child labour, assuring safety measures etc. is applicable to the Company and its subsidiaries. Those Policies and practices do not extend to any other entities.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company has not received any complaints from any Stakeholders pertaining to human rights.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   Environment policy of the Company does extend to subsidiaries of the Company. This policy does not extend to any other entities.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company through its subsidiaries makes all the efforts to reduce carbon footprints by state of the art and technology driven manufacturing process.

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   No.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   No

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Within limits

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No notice received

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Yes. The Company is a Member of Rotomoulders association.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   No

Principle 8

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   No

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   Not applicable

3. Have you done any impact assessment of your initiative?

Not Applicable

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Not Applicable

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Not Applicable

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

As such, there are no major quality complaints pending at the end of F.Y. 2019-20.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)

There are detailed products information with lot numbers etc. on the cone labels and cartons /Pallets which is good enough for the customer to identify the products and use them appropriately.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No such cases pending.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company get updates on mails/phones for quality of goods supplied by it. Further, from time to time, the Company is sending feedback forms to get consumer satisfaction trends.

ANNEXURE - F to Directors' Report

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

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2019-20:**

Sr. No.	Name of Directors / KMP and Designation	Ratio of remuneration to median remuneration of employees	% increase in Remuneration in the Financial Year
	Non-Executive Directors:		
1.	Mr. Rahul A. Patel [1]	0.06:1	53.33
2.	Mr. Desh Raj Dogra [1]	0.10:1	13.33
3.	Mr. Amal D. Dhru [1]	0.09:1	N.A.
4.	Mr. Dinesh Khera [1]	0.10:1	N.A.
5.	Mr. Bhavan Trivedi [1&2]	0.02:1	N.A.
6.	Mr. Yogesh L. Chhunchha [1&2]	0.02:1	N.A.
7.	Mrs. Mamta P. Tripathi [1&2]	0.02:1	N.A.
8.	Mr. Sandeep Singhi [1&3]	0.05:1	46.15
9.	Mr. P. K. Laheri [1&4]	0.04:1	-
10.	Dr. Gauri Trivedi [1&5]	0.01:1	(84.60)
	Key Managerial Personnel:		
11.	Mr. Gaurav Agrawal [6]	N.A.	N.A.
12.	Mr. Yashpal Jain [7]	N.A.	N.A.
13.	Mr. Pradeep M. Shah [8]	N.A.	N.A.
14.	Mr. Manan Bhavsar	N.A.	(10.13)

N.A. – Not Applicable

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

1 Reflects sitting fees
2 Appointed as Directors of the Company w.e.f. 14th November, 2019
3 Resigned as Director of the Company w.e.f. 2nd October, 2019
4 Resigned as Director of the Company w.e.f. 11th November, 2019
5 Resigned as Director of the Company w.e.f. 9th November, 2019
6 Resigned as Chief Financial Officer of the Company w.e.f. 30th May,2019
7 Appointed as Chief Financial Officer of the Company w.e.f. 6th June, 2019 and resigned as Chief Financial Officer of the Company w.e.f. 16th September, 2019
8 Appointed as Chief Financial Officer of the Company w.e.f. 7th February, 2020.

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

   There is no change in the median remuneration of employees.

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

   2574 as on 31st March, 2020 (on consolidated basis).

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

   Not Applicable.

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

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

Management Discussion and Analysis

The economic overview

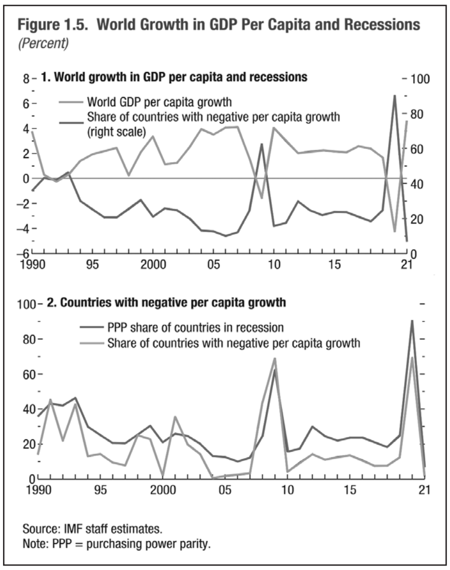
Global economy:

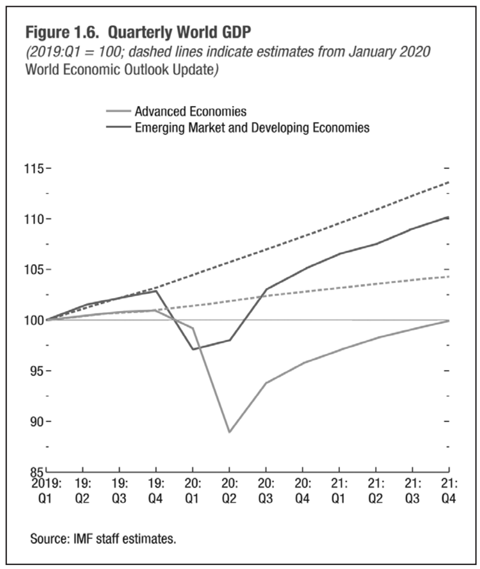
The COVID-19 pandemic has inflicted high and rising human costs worldwide, and the necessary protection measures have got severely impacted economic activity. As a result of the pandemic, the global economy is projected to contract sharply to –3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario, the global economy is projected to grow by 5.8 percent in 2021.

It is very likely that this year the global economy will experience its worst recession since the Great Depression, surpassing that seen during the global financial crisis a decade ago. The Lockdown is projected to shrink global growth dramatically. A partial recovery is projected for 2021, with above trend growth rates, but the level of GDP will remain below the pre-virus trend, with considerable uncertainty about the strength of the rebound.

Broad-based stimulus and liquidity facilities to reduce systemic stress in the financial system can lift confidence and prevent an even deeper contraction in demand by limiting the amplification of the shock through the financial system and bolstering expectations for the eventual economic recovery.

government had for counter-cyclical spending as the budget deficit remained under pressure.





Outlook for 2020-21:

Every region is subject to substantial growth downgrades. East Asia and the Pacific will grow by a scant 0.5%. South Asia will contract by 2.7%, Sub-Saharan Africa by 2.8%, Middle East and North Africa by 4.2%, Europe and Central Asia by 4.7%, and Latin America by 7.2%.

Businesses might find it hard to service debt, heightened risk aversion could lead to climbing borrowing costs, and bankruptcies and defaults could result in financial crises in many countries. Under this downside scenario, global growth could shrink by almost 8% in 2020-21.

Indian economy:

India's economy will contract by 4% in financial year 2020 as against a growth of 4% projected in its April outlook. Growth in Indian GDP slowed to 3.1 per cent in the last quarter of fiscal year 2019 (FY2019, ended 31 March 2020), its slowest since early 2003. Economic growth slowed to 4.2 per cent in the whole of FY2019 as both exports and investment started to contract.

India, which grew at 6.8% in fiscal year 2018, is forecast to recover slightly and clock a 5.5% growth rate in 2021.The national lockdown in India is expected to depress economic growth to just 1.2%, much lower than the already disappointing growth in 2019.

According to estimates, India and China are the only two economies in the world that are not projected to shrink in 2020 even though their growth rates slow down considerably. While India could clock a 1.2 per cent GDP growth, China is estimated to record a 1.7 per cent growth rate. All other economies in the world, including the US (-4.8 per cent), Japan (-4.2 per cent), European Union (-5.5 per cent) and the United Kingdom (-5.4 per cent) are projected to shrink this year.

In response to the economic impact of the lockdown, March saw the government announce a stimulus program worth approximately US$23 billion, or around 0.8% of GDP. The package was distributed through cash transfers, employment support, credit support, and food support.

Recent actions taken by the RBI:

- The RBI reduced the policy rate by 75 basis points (bps) to 4.4%. To boost liquidity, the RBI unveiled total liquidity support of INR 3.75 trillion (roughly US$50 billion or 1.7% of GDP) across programs such as the targeted longer-term refinancing operations (TLTRO).

- The RBI also ordered all lending institutions to allow a moratorium of three months to borrowers on repayment of all term loans.
- The RBI further added to its liquidity measures by announcing another set of TLTRO measures aimed at providing liquidity to nonbanks. To encourage the transmission of credit, the RBI further reduced the rate that it pays to banks when they place surplus liquidity with the RBI.
  However, an output loss of 6.0% to 8.0% of annual GDP is expected and a higher fiscal deficit as tax collection should be lower.

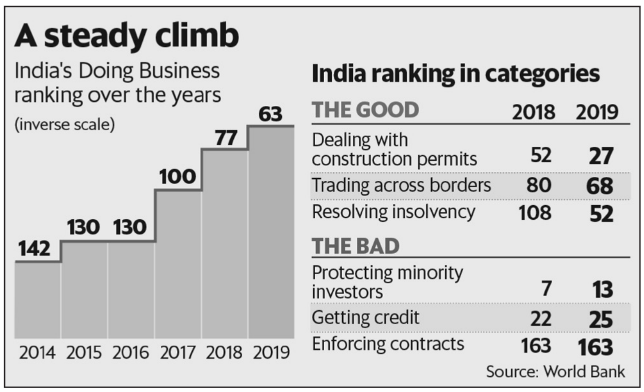
Supportive monetary measures taken by the government:

- **Operation Twist**—In mid-December 2019, the RBI announced a simultaneous purchase of long-term bonds and sale of short-term government bonds under its open market operations program. This is a tool that closely resembles Operation Twist that was used by the U.S. Federal Reserve from late 2011 to the end of 2012 to manage the yield curve, a policy that effectively brought down long-term rates.
- **Long-term repo operation**—At its policy meeting in February, the RBI announced the long-term repurchase of one-year and three-year bonds, a program that amounted to INR 1 trillion (0.5% of GDP) to keep short-term rates aligned with the recently cut policy rate.[8] Coupled with Operation Twist, these policy initiatives should not only lower rates but also inject more liquidity out to the real economy.
- **Targeted credit easing**—Despite higher liquidity and rate cuts by the RBI, credit transmission has remained a persistent issue over the past few quarters in both quantum and the pricing of credit. Against a policy-rate reduction of 135bps (until February 2020), the weighted average lending rate of banks on fresh rupee loans had declined by only 69bps. To ease this situation, the RBI lowered reserve requirements for auto loans, lending to micro, small, and medium enterprises, and allowed banks some flexibility, delaying classification of commercial real estate loans by one year where the projects were deferred due to reasons beyond the control of developers.

Estimates for 2020 and beyond:

The Reserve Bank of India (RBI) earlier in May projected a gloomy picture of the economy, saying the impact of Covid-19 is more severe than anticipated and the GDP growth during 2020-21 is likely to remain in the negative territory.

International rating agencies like Moody's Investors Service, Fitch Rating and S&P Global Ratings have all predicted a 4-5 per cent contraction in India's economic growth rate during April 2020 to March 2021 fiscal. Crisil has said this would be the country's fourth recession since Independence, first since liberalisation, and perhaps the worst to date.



The plastic and plastic processing industry

India is proposing to impose a 15% tax on all chemical and petrochemical imports, to protect the domestic industry in the current fiscal year ending March 2021 as the south Asian nation battles the coronavirus pandemic.

Downstream end-users, however, have posed strong opposition to the measure dubbed as "covid (coronavirus disease) tax" - which was supposed to take effect for 11 months from May 2020 - as this will translate to higher cost of production.

The proposed provisional duty would be applicable on all imports under India's free trade agreements (FTAs) and would also cover both organic and inorganic chemicals, plastics, rubbers, man-made filaments and staple fibres.

The Plastic industry makes a significant contribution to the economic development and growth of various key sectors in the country such as automotive, construction, electronics, healthcare, textiles, and FMCG. Government initiatives such as Make in India, Skill India, Digital India, Swachh Bharat Abhiyan etc. are opening up opportunities for accelerated growth in the plastics industry, as the industry is contributing in a big way in the success of these programs.

Due to the current global crisis, consumer demand is going to be suppressed. However, lower price of polymer, and therefore, affordable plastics finished products could drive up the demand and hence, could help to retain nearly 5m jobs in plastics processing sector.

More than 50,000 MSME plastic processors in India have installed capacity to process 55m tonnes and have been operating at 50% capacity due to demand depression.

Domestic polymer producers manufacture only 53% of the polyvinyl chloride (PVC) demand in the country and 47% of country's consumption is met through imports. India does not make bio-based polymers, specific medical grade polymers, engineering plastics in primary form, certain grades of polyethylene (PE) & specialty grade polymers.

India consumes an estimated 16.5 million tonnes, about 1.6 million truckfuls, of plastic annually, as per the June 2018 report in Down to Earth that cites data provided by PlastIndia Foundation. Of this, 43% is plastic manufactured for single-use packaging material. In all, 80% of the total plastic produced in India is discarded.

India's exports have taken a strong beating due to its nationwide lockdown to contain the coronavirus pandemic, which started late last year in China and has so far infected more than 15 million people and killed more than 6,00,000 globally.

The south Asian country reported a 60.3% year-on-year plunge in April 2020 merchandise exports, with shipments of chemicals down 41.9% at $1.20bn and those of petroleum products slumping 66.2% to $1.24bn, official data showed.

Chemical imports during this period dipped 35% to $1.3bn, fertilizer imports dipped nearly 18% to $349m while crude petroleum and petroleum imports saw a nearly 60% fall to $4.7bn.

The composites industry

A composite is a material made from two or more different materials that, when combined, are stronger than those individual materials by themselves. Simply put, composites are a combination of materials. Change in formulation of composite constituents changes properties of final product. Hence it is also known as WONDER MATERIAL.

Custom-moulded components are made from new-age composites (combining binder / resins (thermoplastics & thermoset) and fibers of glass / carbon and natural fibers materials). Key consumer industries comprise aerospace, transportation, renewable energy, water storage & transportation, building construction, electrical power distribution, aerospace and defence. Because composites are lightweight, they have witnessed an enormous surge in demand, especially in the aerospace and transportation verticals.

Global industry

The global composite materials market is expected to reach an estimated $90 billion by 2024 and it is forecast to grow at a CAGR of 7.7% from 2019 to 2024.

The growth engine will be mass transit industry in Asia and North America. The future of the global composites market looks attractive with opportunities in transportation, construction, wind energy, pipe & tank, marine, consumer goods, electrical and electronics, aerospace, and others. The major drivers for growth in this market are increasing demand for lightweight materials in the aerospace & defence and automotive industry; corrosion and chemical resistance materials demand in construction and pipe & tank industry; electrical resistivity and high flame retardant materials demand in electrical and electronics industry.

Emerging trends, which have a direct impact on the dynamics of the industry, include the development of low-cost carbon fibers, high-performance glass fiber, hybrid fiber composites and rapid cure resin system.

Domestic industry

The Composites Industry is cyclical in nature, depending on the country's economic growth and business cycles. It is dominated by the institutional business, which is correlated with applications, sectors, technology and country's overall GDP growth as well.

Lack of awareness among end-user industries is a major stumbling block for growth – reflected in an important reality - the per capita consumption of composites in India at 0.3 kg is among the lowest, compared with 2.5 kg in China and 11 kg in the US.

As a result, the composites Industry has witnessed single-digit growth in recent years and is expected to grow at a CAGR of 5.2% in the next five years.

In 2018, the Indian composites market has registered a growth of 6% to 3.4 lakh tonnes, the highest since 2015. The industry is projected to grow at a CAGR of 5.2% to reach 4.9 lakh tonne capacity by 2022.

International Business Composites:

To widen its opportunity matrix, the Company pitched for FRP parts to Global Railway OEM. Now Company is executing major project of USA high speed trail "Axela" through Alstom Transportation. New business executed from Stadler in USA and CAF in Europe. Long relationship with Siemens Mobility Solution continued with addition of parts for Twin City Metro, Orange County Trains and continued.

What was and what will be

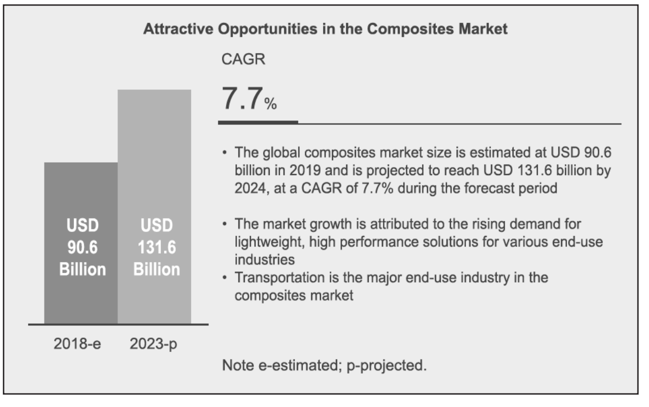
Sintex Plastics Technology Limited

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

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

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

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



Source: Markets and Markets

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

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

Sintex-BAPL Limited

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

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

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

The global custom moulding business is a high-technology operation that manufactures niche products that cater to diverse high-growth sectors. This segment accounts for about 25-30% of the Company's top line, its contribution to the profits and profitability is most significant.

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

1. Water storage solutions

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

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

In this space, the Company has segregated its brand portfolio into two categories – Value drivers and mass volume – for focused marketing. This year overall business performance remained low due to economic slowdown as well as supply constraints due to working capital issues.

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

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

2. Plastic sections

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

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

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

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

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

3. Sub-ground structures

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

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

Packaged wastewater treatment solutions: Sintex group has developed decentralised packaged wastewater treatment solutions (large and small capacity variants) in collaboration with Aqua Nishihara, Japanese global leaders in this space. This unique solution reduces BOD levels by 90-95% depending on the product. The product has received the acceptance watermark from key authorities:
- Accepted by the Bill and Melinda Gates Foundation as an effective solution for managing sewerage.
- Received approval from the Ministry of Urban Development as an effective solution for managing liquid waste.
- Mentioned in the CPHEEO manual which showcases the opportunity canvas in keeping with the Central Government's intent to clean up India.

To widen the opportunity canvas, Sintex developed customised variants in which the treated water can be used for gardening, toilet flushing, floor washing and in the cooling tower, along with construction activities.

The Company also created a dedicated cell consisting of service managers and technicians for after-sales services (including AMC) to ensure product performance.

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

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

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

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

4. Environment & Pollution management solutions

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

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

Pedal operated bins are also catching up though awareness of such solutions is yet to penetrate into every segment. The Company has also introduced the sensor operated feminine hygiene bins which have been greatly appreciated by opinion and decision makers in the environmental management field.

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

Urban India is the world's 3rd largest garbage generator and by 2050 waste is expected to rise to 436 million tonnes.

5. Electrical products and solutions

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

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

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

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

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

Business from Electricity Boards: This segment caters to the needs of various State DISCOMs (electricity distribution companies of India) and Central Government agencies.

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

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

Retail segment: The distribution focused business of Electrical products in retail segment . Several new products are under development alongside the focus on wider regional distribution expansion to achieve uniform growth in all major addressable markets.

6. Industrial products

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

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

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

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

Awards and recognition in 2019-20

- Received an SEEM National Energy Conservation Award in Silver Category for implement best practices in energy conservation.
- Sintex won the Trusted Brand of the Year 2019 at INEX 2019.

II) **Customer-specific custom moulding**

1. India operations

BAPL Rototech Pvt. Ltd.

2. International Operations

1. India operations

Expertise and experience have enabled Sintex to forge mutually enriching relations with all major automobile OEMs operating in India. The Company's operating units located proximate to all automobile assembling hubs in India develop and deliver plastic parts and components for their vehicles for over three decades.

The Company has forged alliances in the area of product design (HIVEC, Japan), interior and exterior design and engineering (Daeji Metal Corp, Korea), design and manufacture of air induction systems and DFT design and development (Kautex) which has enabled the Company to stay at the cutting edge of technology and meet the dynamic requirements of the automobile sector.

In addition to the automobile sector, the Company enjoys a healthy presence in the high-growth Mass Transit, Electrical component spaces which over the years have emerged as important flanking revenue verticals for the Company.

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

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

Hot Foiled Chrome Plating, BS VI Urea Tank Assembly, BS VI Fuel Tank Assly were the technologies, played key role in Sintex BAPL brand building in yr. 2019~2020. To add value to customers, the team continued to focus on targeting parts with FSS (Full System Solution) responsibility with reasonable success. The Company secured business in new programs of Hyundai Motors, Kia Motors, MG Motors, Tata Motors PVBU for design, development, and supplies to existing and new platforms. In the two-wheeler segment, the team was able to increase its share of business with the TVS Group by ensuring QCD performance.

The company has received new RFQs from Hyundai, Force Motors, TVS, MTWL, and Hyundai Group companies for their upcoming programs. These factors hold promise for a healthy performance in the current year.

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

Awards and recognition in 2019-20

Chennai Plant 1 - Hyundai (Proactive Empowered Procurement)
Hosur - KIA (Special Support)

Precision parts:

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

In the electrical segment, the Company earned the strategic supplier status from Schneider and continued to secure additional business volumes as part of Schneider's vendor consolidation strategy. The business achieved consolidation and growth with Socomec (for thermoset components) due to the higher demand for switches in the solar energy space and domestic increase in power distribution.

In the auto space, the Company won business from a Japanese Company Aisan Auto Parts for Bharat VI fuel injection system for 2-wheeler market in India. The Company is actively participating in and win global supply programs of ZF TRW & BorgWarner. Company bagged order from BorgWarner to supply plastic engine parts to General Motors in USA.

BAPL Rototech Pvt. Ltd.

BAPL Rototech Pvt. Ltd. is a joint venture company between Sintex-BAPL Ltd. and Rototech Srl (Italy). The Company has two manufacturing facilities, one at Pithampur, M.P & new facility commenced at Jamshedpur, Jharkhand, which manufactures plastic fuel tanks, Diesel Exhaust Fluid (DEF) / Urea Tanks / Adblue Tanks and CV exterior parts Fender, Mud Guards, snorkels etc. using Roto-Moulding and Blow Molding technology, catering the needs of the Commercial Vehicle sector in India and across the globe.

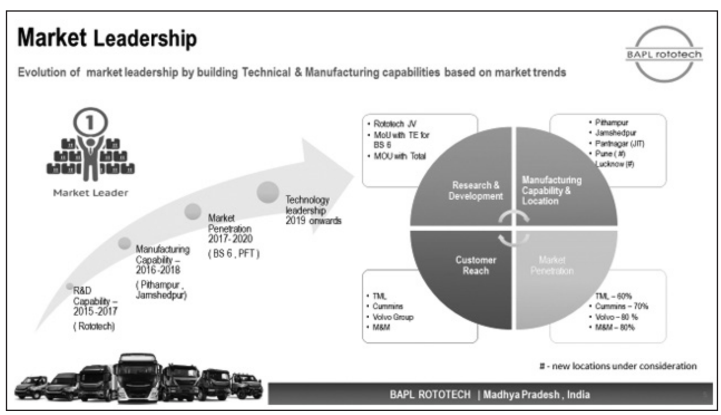
The Company's current customer portfolio includes established OEMs viz Volvo- Eicher, Volvo (India and Thailand), Tata Motors Limited – All locations, UD Trucks (Japan), Cummins Technologies, Mahindra Trucks, to name a few. Apart from the Domestic supplies, the Company is also equally focused on its Export business to UD Trucks, Japan, and VOLVO TSA co. Limited, Thailand. The Company has been actively involved in the export of ad-blue tanks for the last 3 years and it has witnessed substantial growth in its export business. The export revenue for FY 20 was @ 35% of our total revenue.

In 2019-20, Company started execution of new business for fuel tanks from Tata Motors To support this strategic customer, the Company has set up a dedicated facility at Jamshedpur & proposes to set up one more at Lucknow. Production at Jamshedpur facility has just commenced and it is expected to be capacity by Q4 of the current fiscal. The Company has also been awarded the business of Ad blue tanks to Tata Motors & Cummins Technologies.

The launch of BS 6 range of regulatory products has helped register robust growth for BR.
- Performance in FY 2019-20. – 40.37Cr INR
- registered more than 40% Top Line Growth in 2019-20 compare to 2018-19.

Started operation in
Jamshedpur Plant – 19th Feb 2020
- Exiting Production Facility at
  - Pithampur (2015-16)
  - Jamshedpur (New Facility added in 2019-20)
- JIT Facility at:
  - Pant Nagar
  - Lucknow

New Customers
Force Motors
Entry to commercial passenger segment – Concluded
- Mahindra Tractors / Escorts Kubota Tractors
  Highest in domestic market Share



2. International operations

Sintex enjoyed an entrenched presence in European composites space through the Sintex NP Group, its most profitable and brand-enhancing acquisition. The Group has carved a niche for itself on the back of its technological expertise and geographically-dispersed manufacturing facilities in Europe and North Africa. During the year the entire equity holding of the company was divested for a consideration of EUR 155 million.

Sintex Logistics LLC

Financial year 2019-20 started on a good note in Q1 but towards the middle of Q2 our supplies suffered to Cummins due to liquidity issues at Sintex BAPL which manufactures and exports Cummins parts to Sintex Logistics. However, we could retain the relationship with Cummins started gradually to stabilize supplies by the end of December 19.

We also suffered delays in Railways project at Alstom (AMTRAK) project and slow offtake of Siemens (Calidot project). Despite this, we could deliver five train sets of high speed AMTRAK. There has been a major learning at Sintex Logistics in terms of assembly and painting of large parts and particularly high speed train nose cone. This has greatly enhanced our capability to deliver big programs that need BAA (Buy America Act)compliance. We continued to supply for other Siemens projects (Twin City, Orange County)

We won three strategic program from Siemens : Via Rail interiors, Driver console on locomotive and drive consoles for a range of platforms (Via rail, AMTRAK LD, Virgin) and Houston 4 Rail interiors

Future Outook

Despite challenging fiscal FY20, we continued to maintain strong trust and partnership with Cummins. The signs are that they continue to pose trust on us for ramping up the supplies as well for building new tools

We shall be completing AMTRAK project of balance 26 train sets to Alstom in coming two years as we continue to bid and win from Alstom other FRP parts of AMTRAK program. We are strongly pitching for other programs at Siemens, Stadler and Bombardier.

Key Financial Ratios

Consolidated

Particulars	FY20*	FY19	Reasons for change
Debtors Turnover ratio	97	75	The debtors turnover ratio is higher as compared to Previous year on account of elongated realization cycle.
Inventory Turnover ratio	103	99	Inventory Turnover ratio is slightly higher as as compared to Previous Year on account of lower sales in FY 2019-20.
Interest Coverage ratio	(0.80)	1	Interest coverage is lower on account of lower absolute EBIT.
Current ratio	0.32	1	The ratio is lower on account of increase in current liability as long term borrowing is treated as current borrowing due to default.
Debt Equity ratio	2	1	The ratio has deteriorated due to losses.
Operating Profit Margin (%)	(40)	9	Operating profit margin is negative on account of losses in current year.
Net Profit Margin(%)	(129)	2	Net profit margin is negative on account of losses in current year
Return on Net Worth(%)	(79)	3	Return on Net Worth is negative on account of losses in current year.

* For continuing operation only.

Human resources

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

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

As a result, the Company enjoys the support of a committed and well satisfied human capital. Compensation packages offered by the Company, best-of-class methods in recruitment, training, motivation, and performance appraisal, attract and retain the best talents. The Group comprised a strong workforce of 2574 as on March 31, 2020.

Internal control systems

The internal control mechanism of the Company is well documented. This is embodied in the Oracle E-Business Suite (ERP system). It is a common practice in the Company to lay down well thought out business plans for each year.

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

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

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

Risk management

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

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

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

Cautionary statement

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

Report on Corporate Governance

Company's Philosophy on Code of Governance

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

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

I. BOARD OF DIRECTORS:

- **Composition:**

The Board comprises of 8 (Eight) Directors, out of which 6 (Six) Directors are Independent Directors as on 31st March,2020. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 (hereinafter referred to as "the Act"). The present strength of the Board reflects judicious mix of professional and competent Directors having sound knowledge, which enables the Board to provide effective leadership to the Company. The composition of the Board of Directors is in conformity with the SEBI Regulations. All the Directors other than Independent Directors are liable to retire by rotation.

All the Directors are compliant with the provisions of the Act and SEBI Regulations. The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2020 are as under:

Sr. No.	Name of the Director	Category (1)	Board Meetings during the FY 2019-20		Attendance at the last AGM	No. of Director-ships in other Public Companies (2)	No. of committee position held in other PublicCompanies (3)	
			Held during the tenure	Attended	AGM held on 30.08.2019		Chairman	Member
1.	Amit D. Patel 4, Chairman	Promoter & E.D.	6	6	Yes	4	2	4
2.	Rahul A. Patel	Promoter & N.E.D.	6	6	Yes	4	1	2
3.	Pravin K. Laheri 5	I & N.E.D.	4	4	No	N.A.	N.A.	N.A.
4.	Desh Raj Dogra	I & N.E.D.	6	6	No	5	1	5
5.	Dr. Gauri S. Trivedi 6	I & N.E.D.	4	1	No	N.A.	N.A.	N.A.
6.	Sandeep M. Singhi 7	I & N.E.D.	4	3	No	N.A.	N.A.	N.A.
7.	Amal Dhru	I & N.E.D.	6	5	Yes	2	1	2
8.	Dinesh Khera	I & N.E.D.	6	5	Yes	1	-	1
9.	Bhavan Trivedi 8	I & N.E.D.	2	2	N.A.	1	-	-
10.	Yogesh L. Chhunchha 8	I & N.E.D.	2	2	N.A.	1	-	-
11.	Mamta P. Tripathi 8	I & N.E.D.	2	2	N.A.	2	1	1

N.A. – Not Applicable

Notes:

(1) Category:
I & N.E.D. – Independent and Non-Executive Director
N.E.D. – Non-Executive Director
E.D. - Executive Director

(2) The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.

(3) Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

(4) Mr. Amit D. Patel, Promoter and Managing Director was elected as Chairman in Meeting of Board of Directors held on 21st May, 2019.

(5) Mr. Pravin K. Laheri resigned as Director of the Company w.e.f. 11th November,2019.

(6) Dr. Gauri S. Trivedi resigned as Director of the Company w.e.f. 9th November,2019.

(7) Mr. Sandeep M. Singhi resigned as Director of the Company w.e.f. 2nd October,2019.

(8) Mr. Bhavan Trivedi, Mr. Yogesh L. Chhunchha and Mrs. Mamta P. Tripathi were appointed as Additional Independent Directors of the Company w.e.f. 14th November,2019.

(9) None of the Directors have any inter-se relationship among themselves.

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

Sr. No.	Name of the Director	List of directorship held in other listed companies and category of directorship as on 31.03.2020
1.	Rahul A. Patel	• Sintex Industries Limited(Executive Director) • Sintex-BAPL Limited(Non-Executive Director)(Debt listed) • Sintex Prefab and Infra Limited(Non-Executive Director) (Debt listed)
2.	Amit D. Patel	• Sintex Industries Limited(Executive Director) • Sintex-BAPL Limited(Non-Executive Director) (Debt listed) • Sintex Prefab and Infra Limited(Non-Executive Director) (Debt listed)
3.	Desh Raj Dogra	• S Chand and Company Limited(Independent and Non-Executive Director) • Welspun Corp Limited(Independent and Non-Executive Director) • Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)
4.	Amal Dhru	• Panchmahal Steel Limited(Independent and Non-Executive Director) • Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)
5.	Dinesh Khera	• Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)
6.	Bhavan Trivedi	• Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)
7.	Yogesh L. Chhunchha	• Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)
8.	Mamta P. Tripathi	• Sintex-BAPL Limited(Independent and Non-Executive Director) (Debt listed)

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

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

Areas of skills/ expertise required	Description	Skills/expertise actually available with the Board	Directors having skills/expertise
Plastics Products industry	Hands on experience on plastics products industry including sourcing, manufacturing, marketing and business development	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera
Strategic Planning and management	Ability to think strategically, identify and assess strategic opportunities and threats in light of organisation’s strengths and weaknesses, appreciation of long-term trends, strategic choices, experience in guiding and leading management teams to make decisions in uncertain environments.	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera 4) Desh Raj Dogra
Corporate Governance, ethics and values	Experience in development and application of corporate governance practices and principles, serving and balancing the best interests of all stakeholders, maintaining accountability and responsibilities of Board and management, building long-term and effective stakeholders engagements, driving corporate ethics and values.	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Amal D. Dhru 4) Desh Raj Dogra 5) Dinesh Khera 6) Bhavan Trivedi 7) Yogesh Chhunchha 8) Mamta Tripathi
Risk Management and Regulatory Compliance	Regulatory framework knowledge, ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance and taking effective steps for risk mitigation	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Amal D. Dhru 4) Dinesh Khera 5) Desh Raj Dogra 6) Mamta Tripathi
Financial and Management accounting	Comprehensive understanding of financial and management accounting and reporting as well as controls and analysis	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Amal D. Dhru 4) Dinesh Khera 5) Desh Raj Dogra 6) Bhavan Trivedi 7) Yogesh Chhunchha
Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and brand equity and enhance enterprise value and reputation	Yes	1) Amit D. Patel 2) Rahul A. Patel 3) Dinesh Khera 4) Desh Raj Dogra

- **Independent Directors confirmation by the Board**

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

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

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

During the year under review, three Independent Directors of the Company resigned from the office of director of the Company. Mr. Sandeep M. Singhi, an independent Director tendered his resignation w.e.f. 2nd October,2019 citing reason of his professional preoccupation, Mrs. Gauri S. Trivedi, an independent Director tendered her resignation w.e.f. 9th November,2019 citing reason of her personal health, Mr. Pravin K. Laheri, an independent Director tendered his resignation w.e.f. 11th November,2019 citing his old age as a reason of resignation. The Company also received a confirmation from all three resigning Independent Directors that resignations tendered by them were due to reasons cited in their respective resignation letters and there were no material reasons other than those provided in their respective resignation letters.

- **Board Meetings:**

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

Sr. No.	Date	Board Strength	No. of Directors present
1	21st May,2019	8	6
2	30th May,2019	8	7
3	19th July,2019	8	6
4	14th August,2019	8	8
5	14th November,2019	8	7
6	7th February,2020	8	8

II. AUDIT COMMITTEE:

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

Composition

The Committee's composition meets the regulatory requirements mandated by the Act and SEBI Regulations. The Chairman of the Audit Committee is a Non-Executive and Independent Director. During the Financial Year 2019-20, 6 Meetings were held on 21st May,2019, 30th May,2019, 19th July,2019, 14th August,2019, 14th November,2019 and 7th February,2020.

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

Name	Chairperson / Member	Category	No. of Meetings during FY 2019-20	
			Held during the tenure	Attended
Amal Dhru	Chairman	I & N.E.D.	6	5
Dinesh Khera	Member	I & N.E.D.	6	5
Amit D. Patel	Member	Promoter & E.D.	6	6
Desh Raj Dogra [1]	Member	I & N.E.D.	5	5
Sandeep M. Singhi [2]	Member	I & N.E.D.	4	3

1. Appointed as Member of the Audit Committee w.e.f. 21st May,2019.
2. Resigned as Director of the Company w.e.f. 2nd October,2019. Accordingly, he also ceased as Member of the Audit Committee with effect from the said date.

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

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
b) Changes, if any, in accounting policies and practices and reasons for the same.
c) Major accounting entries involving estimates based on the exercise of judgment by the management.
d) Significant adjustments made in the financial statements arising out of audit findings.
e) Compliance with listing and other legal requirements relating to financial statements.
f) Disclosure of any related party transactions.
g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
22. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower.

Review of Information by Audit Committee:

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

III. NOMINATION AND REMUNERATION COMMITTEE:

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

(i) Composition:

During the financial year 2019-20, one meeting of "Nomination and Remuneration Committee" was held on 30th May,2019. The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Name	Chairperson / Member	Category	No. of Meetings during FY 2019-20	
			Held during the tenure	Attended
Dinesh Khera	Chairman	I & N.E.D.	1	1
Amal Dhru	Member	I & N.E.D.	1	1
Mamta P. Tripathi1	Member	I & N.E.D.	N.A.	N.A.
Sandeep Singhi [2]	Member	I & N.E.D.	1	1

1. Appointed as Member of the Nomination and Remuneration Committee w.e.f. 15th November,2019.
2. Resigned as Director of the Company w.e.f. 2nd October,2019. Accordingly, he also ceased as Member of the Nomination & Remuneration with effect from the said date.

(ii) Term of Reference:

The broad terms of reference of Nomination and Remuneration Committee are as under:

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

The Company Secretary acts as the Secretary to the Committee.

PERFORMANCE EVALUATION

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

Remuneration Policy

- Remuneration to Non-Executive Directors:

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

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

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

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

The details of sitting fees paid to the Non-Executive Directors and their shareholding details for the financial year 2019-20 are as follows:

Name	Sitting Fees paid during FY 2019-20 (In ₹)		Total (In ₹)	No. of Shares held as on 31st March, 2020
	Board Meeting	Committee Meeting		
Rahul A. Patel	100000	15000	115000	497090
Pravin K. Laheri	80000	-	80000	N.A.
Desh Raj Dogra	120000	50000	170000	-
Dr. Gauri S. Trivedi	20000	-	20000	-
Sandeep M. Singhi	60000	35000	95000	-
Amal Dhru	100000	55000	155000	-
Dinesh Khera	100000	75000	175000	-
Bhavan Trivedi	40000	-	40000	-
Yogesh L. Chhunchha	40000	-	40000	-
Mamta Tripathi	40000	-	40000	-

- Remuneration to Executive Directors:

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

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

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

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

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

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

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

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Terms of Reference:

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

The Company Secretary acts as the Secretary to the Committee.

During the year 2019-20, four meetings of "Stakeholders' Relationship Committee" were held on 30th May, 2019, 14th August, 2019, 14th November, 2019 and 7th February, 2020.The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Name	Chairman/Member	Category	No. of Meetings during FY 2019-20	
			Held during the tenure	Attended
Dinesh Khera	Chairman	I & N.E.D.	4	4
Rahul A. Patel	Member	Promoter & N.E.D.	4	4
Amit D. Patel	Member	Promoter & E.D.	4	4

(i) Details of Share Holders' Complaints received and redressed during the year 2019-20:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	6	6	0

(ii) Investors' Grievance Redressal Cell:

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

V. SHARE AND DEBENTURE TRANSFER COMMITTEE:

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

23 Meetings of the said Committee were held during the Financial Year 2019-20.

VI. GENERAL BODY MEETINGS:

Annual General Meeting

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2016-17	**2nd Annual General Meeting** At Registered office: In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol (N.G.) – 382 721.	Thursday 14th September, 2017 11.30 a.m.	• Considering and deciding place of maintaining and keeping Register of Members & others at place other than the Registered Office of the Company.
2017-18	**3rd Annual General Meeting** At Registered office: In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol (N.G.) – 382 721.	Monday 17th September, 2018 10.30 a.m.	• Approving Employee Stock Option Scheme • Approval for extending benefit of Sintex Plastics Technology Limited-Employee Stock Option Plan-2018 to the eligible employees of subsidiary Company/ies • Pledging of Equity shares of Sintex-BAPL Limited, Wholly Owned Subsidiary of the Company
2018-19	**4th Annual General Meeting** At Registered office: In the premises of Sintex-BAPL Limited, Near Seven Garnala, Kalol (N.G.) – 382 721.	Friday 30th August,2019 10.30 a.m.	• Continuation of directorship of Mr. Pravin K. Laheri (DIN:00499080), Non-Executive Independent Director who is attaining the age of 75 years • To approve divestment of interest/stake in Sintex NP SAS, a Step Down Wholly Owned Material Subsidiary of the Company, by the Company and Sintex-BAPL Limited, the Wholly Owned Material subsidiary of the Company

Whether resolutions were passed through postal ballot last year, details of voting pattern:
No resolution was passed through Postal Ballot Process during the Financial Year 2019-20, hence disclosure under this section is not applicable.

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

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

VII. SUBSIDIARY COMPANIES:

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

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

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

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

VIII. OTHER DISCLOSURES:

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

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

(ii) Details of non-compliance by the Company:
There were no instances of non-compliance by the Company on any matters related to various capital markets or penalties imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years.

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

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

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

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

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

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

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

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

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

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

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

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

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

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis to the Statutory Auditors and all the entities in the network firm/network entity of which the statutory auditor is a part, for the financial year 2019-20 are as follows:

Sr. No.	Name of Statutory Auditors	Nature of services	Fees paid (INR in Crores)
1.	M/s. B S R & Associates LLP, Chartered Accountants, Ahmedabad	• Certification and other fees to Auditors	0.09
2.	M/s. Chanda Ram & Associates, Chartered Accountants, Ahmedabad	• Certification and other fees to Auditors	0.05
3.	M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad	• Statutory Audit Fees	0.10
		Total	**0.24**

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

Status of complaints as on 31st March,2020:

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

(xv) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the company at http://www.sintexplastics.com/investors/policies/

(xvi) Others:

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

IX. MEANS OF COMMUNICATION:

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

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

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

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

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

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

X. GENERAL SHAREHOLDER INFORMATION:

1. 5th Annual General Meeting

Day, date and time	Monday, 28th September,2020 • 2.00 P.M.
Venue	Through Video Conference (V.C.)/Other Audio Visual Means (O.A.V.M.)
Book closure dates	22th September, 2020 to 28th September, 2020

2. Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2020-21, Financial Results will be announced as per the following tentative schedule:

1st quarter ending on 30th June, 2020	2nd week of August,2020
2nd quarter ending on 30th September, 2020	2nd week of November,2020
3rd quarter ending on 31st December, 2020	2nd week of February, 2021
Year ending on 31st March, 2021	4th week of May, 2021

3. Dividend: In view of loss incurred by the Company during the year under review, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2020.

4. Listing on Stock Exchanges

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

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

* Stock code

International Securities Identification Number (ISIN)

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

Payment of Listing Fees and Depository Fees

Annual listing fee for the year 2019-20 has been paid by the Company to BSE and NSE. Annual Custody/Issuer fee for the year 2019-20 has been paid by the Company to CDSL and NSDL.

5. Location of the depositories

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

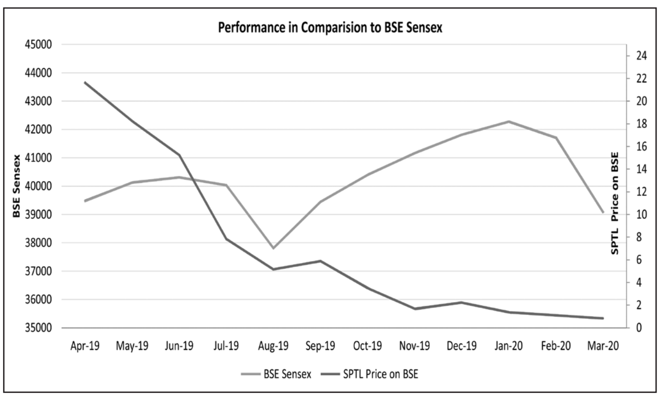
6. Market Price Data

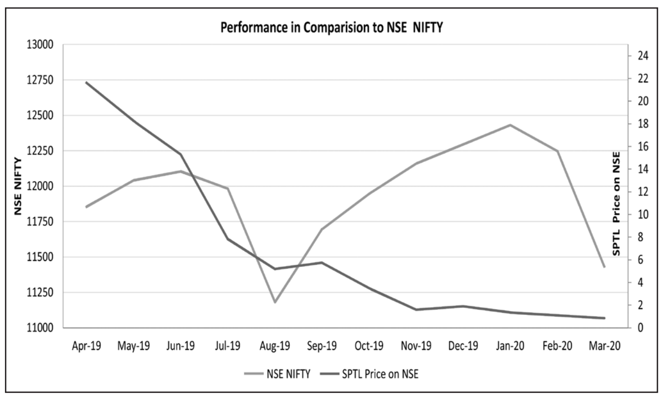
The monthly share price data of the Company during the year 2019-20 at BSE and NSE as compared to BSE Sensex and CNX Nifty are as follows:

Month	BSE Limited				National Stock Exchange of India Ltd.			
	Share Price		SENSEX		Share Price		CNX Nifty	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April, 2019	21.60	17.80	39487.45	38460.25	21.60	17.80	11856.15	11549.10
May, 2019	18.25	14.75	40124.96	36956.1	18.25	14.85	12041.15	11108.30
June, 2019	15.25	6.15	40312.07	38870.96	15.30	6.15	12103.05	11625.10
July, 2019	7.85	5.10	40032.41	37128.26	7.85	5.10	11981.75	10999.40
August, 2019	5.16	2.83	37807.55	36102.35	5.20	2.90	11181.45	10637.15
September, 2019	5.89	3.55	39441.12	35987.80	5.75	3.65	11694.85	10670.25
October, 2019	3.50	1.34	40392.22	37415.83	3.50	1.65	11945.00	11090.15
November, 2019	1.68	0.96	41163.79	40014.23	1.60	1.15	12158.80	11802.65
December, 2019	2.21	0.99	41809.96	40135.37	1.90	1.05	12293.90	11832.30
January, 2020	1.36	1.06	42273.87	40476.55	1.35	1.05	12430.50	11929.60
February, 2020	1.10	0.76	41709.30	38219.97	1.10	0.75	12246.70	11175.05
March, 2020	0.83	0.56	39083.17	25638.9	0.85	0.55	11433.00	7511.10

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

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





8. Distribution of Shareholding as on March 31, 2020:

No. of Shares held (Face Value of Re. 1/- each)	Shareholders		Shares	
	Number	% of total	Number	% of total
Up to 5000	267677	95.35	145441259	23.05
5001 – 10000	6410	2.28	48350173	7.66
10001 – 15000	2128	0.76	26607860	4.22
15001 – 20000	1145	0.41	20808017	3.30
20001 – 25000	700	0.25	16095418	2.55
25001 – 50000	1436	0.51	52247374	8.28
50001 & Above	1246	0.44	321478321	50.94
Total	**280742**	**100.00**	**631028422**	**100**

* The shareholding of the promoter and promoter group, public shareholder and non-public non-promoter shareholder has been consolidated on the basis of the PAN as per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017. Accordingly, there is difference in no. of shareholders mentioned in Shareholding Pattern and Distribution of Shareholding as on 31.03.2020.

9. Categories of Shareholders as on March 31, 2020:

Category	No. of Shares held	% of Shares held	No. of Shareholders	% of Share Holders
Promoters Holding	82714461	13.11	15	0.01
Residential Individuals	456971214	72.42	261091	95.56
Financial Institutions/Banks	1928553	0.30	15	0.01
Mutual Funds	2000	0.00	1	0.00
NRIs /Foreign Nationals	23587836	3.74	3698	1.35
FIIS/FPI/Foreign Company	3037561	0.48	19	0.00
Domestic Companies/ Bodies Corporate	32374098	5.13	1129	0.41
Trusts/Clearing Members/Others	30412699	4.82	7262	2.66
TOTAL	**631028422**	**100.00**	**273230**	**100.00**

10. Dematerialization of Shares:

The Shares of the Company are compulsorily traded in dematerialized form. A total number of 628505575 Equity Shares of the Company constituting about 99.605 of the subscribed and paid-up share capital have been dematerialized as on March 31, 2020. Entire shareholding of Promoters and Promoter Group is in dematerialised form.

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

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

In terms of the Composite Scheme of Arrangement between the Company, Sintex Industries Limited, Sintex-BAPL Limited and Sintex Prefab and Infra Limited and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company is required to issue corresponding number of equity shares, to such Converting FCCB Holder, who are allotted equity shares of Sintex Industries Limited. The Company is accordingly authorized to issue and allot equity shares of Re. 1 each under FCCBs for an aggregate amount not exceeding US$ 67 million.

Outstanding FCCBs pending for conversion as on 31st March, 2020 is USD 13.50 Million. After conversion of aforesaid FCCBs, paid up capital of the Company will increase by 98,79,844 equity shares of Re. 1/- each amounting to ₹ 98.80 Lacs.

12. Credit Ratings:

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

13. Registrar and Share Transfer Agent (RTA):

Share transfers and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s. Link Intime India Pvt. Ltd.

Link Intime India Private Limited
506-508,Amarnath Business Centre-1, (ABC-1),
Besides Gala Business Centre, Near XT Xavier's College Corner,
Off C G Road, Ellisebridge, Ahmedabad 380006
Tel: +91 79 26465179 /86 / 87
E-mail: ahmedabad@linkintime.co.in

14. Share Transfer System:

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

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

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended 30th September, 2019 and 31st March, 2020 respectively with the Stock Exchanges and

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

15. Plant Locations:

Not Applicable

XI. Address for Correspondence

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

Sintex Plastics Technology Limited
7th Floor, Abhijit Building-I, Mithakhali Six Road,
Ellisbridge, Ahmedabad-380006, Gujarat.
Phone: +91 079 26420045
E-mail: info@sintex-plastics.com

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

- Reporting of Internal Auditor

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

Declaration:
It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the "Code of Conduct and Ethics for Board Members and Senior Management" for the year ended on 31st March 2020.

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

Place: Ahmedabad
Date: 24th July, 2020

ANNEXURE - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Amit Dineshchandra Patel	00171035	05/11/2015
2.	Mr. Rahul Arunprasad Patel	00171198	05/11/2015
3.	Mr. Amal Dattkumar Dhru	00165145	29/03/2019
4.	Mr. Desh Raj Dogra	00226775	30/05/2017
5.	Mr. Yogesh Laxmichand Chhunchha	03576478	14/11/2019
6.	Mr. Bhavan Trivedi	06965703	14/11/2019
7.	Mr. Dinesh Khera	08384217	29/03/2019
8.	Mrs. Mamta Premnarayan Tripathi	08528138	14/11/2019

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

For, Chirag Shah and Associates

Raimeen Maradiya
Membership No.: 43050
C P No.: 17554
UDIN : A043050B000587101

Date: 24th July, 2020
Place: Ahmedabad

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of Corporate Governance by Sintex Plastics Technology Limited ("the Company") for the year ended on March 31, 2020 as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

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

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

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

CS Raimeen Maradiya
Partner
Chirag Shah and Associates
Company Secretary
ACS No.: 43050
C.P. No. 17554
UDIN : A043050B000587110

Date: 24th July, 2020
Place: Ahmedabad

CERTIFICATION BY
CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
pursuant to Clause 17(8) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

This is to certify to Board that-

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

For **Sintex Plastics Technology Limited**

Amit D. Patel
Managing Director
(DIN: 00171035)

For **Sintex Plastics Technology Limited**

Pradeep M. Shah
Chief Financial Officer

Place: Ahmedabad
Date: 24th July, 2020

STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of **Sintex Plastics Technology Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Sintex Plastics Technology Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

i) We draw attention to Note 22 to the standalone financial statement with respect to impairment of investment in Sintex Pre-Fab & Infra Ltd (SPIL) a wholly owned subsidiary company. SPIL has not been able to comply with certain financial covenants as specified in loan agreements as at 31 March 2019 and such non-compliance has continued as at 31 March 2020. During the Year ended 31 March 2020, SPIL defaulted in repayment of certain loans resulting in a downgrade of its credit rating. As a result, SPIL has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations. Considering the ongoing liquidity issues and change in target customer profile, the management has decided to downsize the operations of SPIL till the time liquidity constraints are addressed and volumes with customers in the private sector pick up.

   Based on the revised projections, the management has recognised one-time impairment charge of ₹ 325 crores in the carrying value of investment in SPIL as an exceptional item in the financial results for the financial Year ended 31 March 2020.

ii) We draw attention to Note 35 to the standalone financial 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.

   Our Opinion is not modified in respect of above matters.

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
Recoverability of carrying value of investment in subsidiaries and loan given to subsidiaries • The Company accounts for investments in subsidiaries at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. The Company has its investments in equity shares and preference shares of Sintex – BAPL Limited and equity shares of Sintex Prefab and Infra Limited. The carrying value of investment in subsidiaries as at 31 March 2020 is of ₹ 304.80 crores and ₹ 177.75 crores to Sintex Prefab and Infra Limited and Sintex BAPL Limited respectively. The carrying value of loan given to subsidiary as at 31 March 2020 is ₹ 13.52 crores.	Our key procedures include the below, amongst others: • Checking the net worth of the subsidiaries and its history of financial performance. • Considering that investment in subsidiary company is recorded at cost, checked whether subsidiary company has made any provision for impairment in its books in accordance with Ind AS 36. • In case where Company has obtained independent valuation report, we have assessed the key assumptions for independent valuation obtained by management applied by comparing them with historical performance to assess the Company's ability to forecast accurately.

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

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

Place : Ahmedabad
Date : 24th July, 2020
UDIN : 20108681AAAACA2515

Prakash U. Tekwani
Proprietor
Membership No. 108681

ANNEXURE A - to the Independent Auditors' Report

for the period ended March 2020 (Referred to in our report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

(i) The Company does not have any fixed assets, hence paragraph 3(i) of the order is not applicable to the company.

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

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

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

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

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

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

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Income tax, Goods and service tax, and other material statutory dues were in arrears as at 3l March 2020 for a period of more than six months from the date they became payable.

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

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

(₹ in Crores)

Name of lenders	Principal	Interest	Period of Default since
RBL Bank	7.67	9.67	September 01, 2019

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

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

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration.

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

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

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

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

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24^{th} July, 2020

ANNEXURE B - to the Independent Auditors' Report

on the standalone financial statements of Sintex Plastics Technology Limited for the period ended 31 March 2020.

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

We have audited the internal financial controls with reference to financial statements of Sintex Plastics Technology Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to standalone financial statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

Standalone Balance Sheet as at March 31, 2020

(₹ in crores)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	4	532.10	852.80
(b) Other Non current assets	5	129.05	-
		661.15	**852.80**
Current assets			
(a) Financial assets			
(i) Trade receivables	6	4.37	17.69
(ii) Cash and cash equivalents	7	0.08	0.21
(iii) Loans	8	13.52	9.02
(b) Other current assets	5	0.32	0.55
		18.29	**27.47**
Total assets		**679.44**	**880.27**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	63.10	63.10
(a) Other equity	10	429.40	749.53
		492.50	**812.63**
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	23C	22.44	46.36
		22.44	**46.36**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	100.60	0.95
(ii) Trade payables	12		
(a) total outstanding dues of micro and small enterprises;		-	0.01
(b) total outstanding dues of creditors other than micro and small enterprises		14.01	17.98
(iii) Other financial liabilities	13	48.02	0.58
(b) Other current liabilities	14	0.12	0.09
(c) Current tax liabilities (net)	15	1.75	1.67
		164.50	**21.28**
		186.94	**67.64**
Total equity and liabilities		**679.44**	**880.27**
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these financial statements.	4-35		

As per our report of even date attached

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

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

Place : Ahmedabad
Date : 24th July, 2020

Standalone Statement of Profit and Loss for the year ended March 31, 2020

(₹ in crores)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	16	4.44	16.38
Other income	17	4.31	8.60
Total income		**8.75**	**24.98**
Expenses			
Purchases of stock-in-trade	18	0.16	4.34
Employee benefits expense	19	0.23	0.28
Finance costs	20	11.89	1.22
Other expenses	21	15.52	19.09
Total expenses		**27.80**	**24.93**
Profit / (Los) before exceptional items and tax		**(19.05)**	**0.05**
Exceptional items	22	325.00	-
Profit / (Loss) before tax		**(344.05)**	**0.05**
Tax expense:	23A		
Current tax		-	2.38
Deferred tax		(23.92)	-
Total tax expense		**(23.92)**	**2.38**
Profit / (Loss) for the period		**(320.13)**	**(2.33)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**(320.13)**	**(2.33)**
Earnings per equity share			
[Nominal value of share ₹ 1 (31 March 2019 : ₹ 1) each]			
1) Basic (in Rs)	24	**(5.07)**	**(0.04)**
2) Diluted (in Rs)		**(4.99)**	**(0.04)**
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these financial statements.	4-35		

As per our report of even date attached

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

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

Place : Ahmedabad
Date : 24th July, 2020

Standalone Statement of Cash Flows for the year ended March 31, 2020

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Net Profit / (Loss) before tax	**(344.05)**	**0.05**
Adjustments for:		
Interest income	(0.01)	(8.60)
Loss / (gain) arising on financial assets measured at FVTPL (net)	(4.30)	5.50
Bad debts written off	13.87	-
Impairment of Investment	325.00	-
Finance costs	11.89	1.22
Operating Profit \ (Loss) before working capital changes	**2.40**	**(1.83)**
Working capital adjustments :		
(Increase) / decrease in financial and non-financial assets	0.66	(0.45)
(Increase) / decrease in loans given	(4.51)	(8.47)
(Increase) / decrease in trade receivables	(0.55)	(16.48)
Increase / (decrease) in trade payables	(3.96)	16.94
Increase / (decrease) in provisions, financial and non-financial liabilities	(0.47)	(1.38)
Cash (used in) / generated from Operations	**(6.43)**	**(11.67)**
Income tax paid (net)	(0.43)	(0.63)
Net cash (used in) / generated from operating activities (A)	**(6.86)**	**(12.30)**
Cash flows from investing activities		
Interest received	-	8.05
Payments for purchase of property, plant and equipment and other intangible assets	(129.05)	-
Payments for purchase of non-current investments in subsidiary	(0.00)	(393.75)
Net cash (used in) / generated from investing activities (B)	**(129.05)**	**(385.70)**
Cash flows from financing activities		
Interest paid	(2.22)	(1.22)
Proceeds from issue of warrants [(31.03.2020; ₹ Nil , 31.03.2019 : net of warrant issue expense of ₹ 0.74 crores)]	-	110.65
Proceeds / (repayment) of non current borrowings (net)	138.00	-
Net cash (used in) generated from financing activities (C)	**135.78**	**109.43**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(0.13)**	**(288.57)**
Cash and cash equivalents at 01 April	0.21	288.78
Cash and cash equivalents at 31 March	**0.08**	**0.21**

1. The above 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

(₹ in crores)

	March 31, 2020	March 31, 2019
Balances with banks:		
- Current accounts	0.08	0.21
Cash and cash equivalents (refer note 6)	0.08	0.21
Cash and cash equivalents in Cash flow statement	0.08	0.21

Standalone Statement of Cash Flows for the year ended March 31, 2020

3. Reconciliation of movements of cash flows arising from financing activities

	Current borrowings	Total
Balance as at 01 April 2019	0.95	0.95
Cash Flow from financing activities		
Proceeds from borrowing	138.00	138.00
Finance costs paid	(2.22)	(2.22)
Total cash flow from financing activities	**136.73**	**136.73**
Interest expense	2.22	2.22
Balance as at 31 March 2020	138.95	138.95

4. The Company do not have any outstanding undrawn borrowing facilities at the end of the reporting period.

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

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24^{th} July, 2020

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

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DIN : 00171035

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Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24^{th} July, 2020

Standalone Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital (₹ in crores)

Particulars	Note	Number of shares	Amount
Balance as at 01 April 2018		**614,528,422**	**61.45**
Changes in equity share capital during the year	10	16,500,000	1.65
Balance as at 31 March 2019		**631,028,422**	**63.10**
Changes in equity share capital during the year	10	-	-
Balance as at 31 March 2020		**631,028,422**	**63.10**

B. Other equity (₹ in crores)

Particulars	Share warrants (1)	Reserves and surplus				Total
		Capital reserve (2)	Securities premium (3)	General reserve (4)	Retained earnings (5)	
Balance as at 01 April 2018	**104.10**	**162.39**	**361.77**	**16.08**	**(1.02)**	**643.32**
Profit for the year	-	-	-	-	(2.33)	(2.33)
Total comprehensive income for the year ended 31 March 2019	**-**	**-**	**-**	**-**	**(2.33)**	**(2.33)**
Amount received on issue of share warrants	111.38	-	-	-	-	111.38
Premium on conversion of warrants	(146.85)	-	146.85	-	-	-
Transfer to equity share capital on conversion of warrants	(1.65)	-	-	-	-	(1.65)
Premium utilised on share warrant issue expenses	-	-	(0.73)	-	-	(0.73)
Creation of deferred tax liability for change in tax rate	-	(0.45)	-	-	-	(0.45)
Forfieture of warrant	(66.97)	66.97	-	-	-	-
Balance as at 31 March 2019	**0.00**	**228.91**	**507.89**	**16.08**	**(3.35)**	**749.53**
Profit for the year	-	-	-	-	(320.13)	(320.13)
Balance as at 31 March 2020	**0.00**	**228.91**	**507.89**	**16.08**	**(323.48)**	**429.40**

1. Share warrants

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

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

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

Particulars	Amount received	Actual Utilization as on 31 March 2020
Subscription of 3,69,33,334 Fully Convertible Warrants convertible into equity shares at INR 90/- per warrant being 25% of warrant price	83.11	83.11
Allotment of 3,69,33,334 Equity shares of face value Re. 1/- each being 75% of warrant price	249.30	249.30
Forfieture of 2,97,66,666 warrants (amount received ₹ 22.50 per warrant being 25% of the warrant price of ₹ 90 per warrant)	66.97	66.97
Total	**399.38**	**399.38**

2. Capital reserve

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

Standalone Statement of Changes in Equity for the year ended March 31, 2020

3. Securities premium

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

4. General reserve

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

5. Retained earnings

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

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

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

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

Amit D. Patel
Chairman & Managing Director
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Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

1. Corporate Information

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

Authorisation of financial statements
The standalone financial statements were authorised for issue in accordance with a resolution passed in Board of directors meeting held on 24 July 2020.

2. Significant Accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

IV. Leasing

Transition

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

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

Company as a lessee

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

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

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

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

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

Company as a lessor

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

V. Foreign currency translations

Functional and presentation currency

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

Transactions and balance

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

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

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

VI. Borrowing costs

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

VII. Earnings per share

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

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

VIII. Employee Benefits

Short term employee benefits obligations:

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

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

Post-employment benefits and termination benefits:

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

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

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

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

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

Other Long term employee benefits.

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

IX. Taxation

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

Income taxes

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

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

Deferred Taxes

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

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

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

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

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

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

X. Impairment

Impairment of financial instruments

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

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

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

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

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

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

Measurement of expected credit losses

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

XI. Inventories

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

XII. Provisions, Contingent Liabilities and Contingent Assets

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

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

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

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

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

XIII. Investments in subsidiaries

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

XIV. Cash and cash Equivalents

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

XV. Financial Instruments

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

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

Attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss are recognised immediately in Standalone Statement of Profit and Loss.

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

A. Financial assets measured at amortised cost;
B. Financial assets measured at fair value through other comprehensive income (FVTOCI); and
C. Financial assets measured at fair value through Profit or Loss (FVTPL); and

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

(i) The Company's business model for managing the financial assets, and
(ii) The contractual cash flows characteristics of the financial asset.

A. Financial assets measured at amortised cost

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

(i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
(ii) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

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

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

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

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

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

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

(ii) Trade receivables

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

Financial liabilities designated upon initial recognition at fair value through Profit or Loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss

are not subsequently transferred to PandL. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone statement of Profit and Loss. The Company has not designated any financial liability as at fair value through Profit or Loss.

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

XVIII. Event Occurring after Reporting Date

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

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

3.1 Critical judgements in applying accounting policies

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

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

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

4. Investments (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current investments		
Unquoted		
(i) **Equity instruments of subsidiaries at cost**		
Sintex - BAPL Limited	177.75	177.75
1,60,32,000 (31 March 2019: 1,60,32,000) shares of ₹ 10 each fully paid		
Sintex Prefab and Infra Limited	629.80	629.80
4,62,00,748 (31 March 2019: 4,62,00,748) shares of ₹ 10 each fully paid		
Less: Impairment in value of investment (Refer note 22)	(325.00)	-
(ii) **Preference instruments of subsidiaries at FVTPL**		
Sintex - BAPL Limited	49.55	45.25
50,00,000 (31 March 2019: 50,00,000) shares of ₹ 100 each fully paid		
Total	**532.10**	**852.80**

5. Other assets (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Capital advances	129.05	-
	129.05	**-**
Current		
Advance to suppliers		
Considered good		0.19
Prepaid expenses	0.01	-
Balances with government authorities	0.31	0.36
	0.32	0.55
Total	**129.37**	**0.55**

Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
(a) Raw materials	-	-
(b) Work in progress	-	-
(c) Finished goods	-	-
(d) Trading goods	-	-
(e) Stores and spares	-	-
Total	**-**	**-**

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

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Trade receivables considered good	4.37	17.69
	4.37	**17.69**
Less: allowance for doubtful debts	-	-
Total	**4.37**	**17.69**

Trade receivables (unsecured considered good) includes ₹ 2.15 crores (Previous year - ₹ 15.30 crores) due from related parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

7. Cash and cash equivalents (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with banks		
- In current account	0.08	0.21
Total	**0.08**	**0.21**

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

Particulars	As at March 31, 2020	As at March 31, 2019
Considered good		
Loan given		
- To Related Party (Refer Note below)	13.52	9.02
Total	**13.52**	**9.02**

Loan pertains to amount given to Subsidiary company of Rs 13.52 crores (31 March 2019: ₹ 9.02 crores) repayable on demand.

9. Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Numbers	Amount	Numbers	Amount
Authorised share capital	760,000,000	76.00	760,000,000	76.00
Equity shares of ₹ 1 (31 March 2019: ₹ 1) each				
Issued subscribed and paid up				
Equity shares of ₹ 1 (31 March 2019: ₹ 1) each	631,028,422	63.10	631,028,422	63.10
Total		**63.10**		**63.10**

All issued shares are fully paid up.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	631,028,422	63.10	614,528,422	61.45
Conversion of share warrants into equity shares during the year	-	-	16,500,000	1.65
At the end of the year	**631,028,422**	**63.10**	**631,028,422**	**63.10**

Rights, preferences and restrictions attached to equity shares

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

Employee Stock Options

The Company has received In-principle approval from National Stock Exchange of India Limited on 17 October 2018 and Bombay Stock Exchange of India on 20 November 2018 with respect to maximum of 3,000,000 Employee Stock Options to be granted under the "Sintex Plastics ESOP 2018" to Eligible Employees of the Company and its Subsidiary Company/ies. Nomination and remuneration committee of the Company is yet to decide the employees to whom the options will be granted and hence, no adjustment has been made during the year ended 31 March 2020.

Particulars of shareholders holding more than 5% shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Numbers	% of total shares in	Numbers	% of total shares in
Equity shares of ₹ 1 (31 March 2019: ₹ 1) each				
- BVM Finance Private Limited	19,035,595	3.02%	78,103,905	12.38%
- Kolon Investment Private Limited	16,745,420	2.65%	61,877,110	9.81%
- Star Line Leasing Limited	38,646,555	6.12%	38,646,555	6.12%

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

10. Other equity (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Share warrants	-	-
Capital reserve	228.92	228.92
Securities premium	507.88	507.88
General reserve	16.08	16.08
Retained earnings	(323.48)	(3.35)
Total	**429.40**	**749.53**
Share warrants		
At the commencement of the year	0.00	104.10
Add: issue of share warrants	-	111.38
Less: converted to equity share capital	-	(1.65)
Less: securities premium on conversion of warrants	-	(146.85)
Less: forfieture of share warrants	-	(66.97)
At the end of the year	**-**	**0.00**
Capital reserve		
At the commencement of the year	228.92	162.39
Less: Creation of deferred tax liability	-	(0.45)
Add: Forfieture of share warrants	-	66.97
At the end of the year	**228.92**	**228.92**
Securities premium		
At the commencement of the year	507.89	361.77
Add: addition during the year	-	146.85
Less: Premium utilised for share warrants issue expenses	-	(0.73)
At the end of the year	**507.89**	**507.89**
General reserve		
At the commencement of the year	16.08	16.08
At the end of the year	**16.08**	**16.08**
Retained earnings		
At the commencement of the year	(3.35)	(1.02)
Add: Profit for the year	(320.13)	(2.33)
At the end of the year	**(323.48)**	**(3.35)**

11. Borrowings (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Unsecured		
Term loan from banks (refer note i)*	-	-
	-	-
Current		
Unsecured		
Term loan from banks*	99.65	-
Loan from others**	0.95	0.95
Total	**100.60**	**0.95**

Note: * The company has defaulted in repayment of dues to lender in respect of its borrowing as on 31 March 2020 therefore company has considered long term borrowing under the head current borrowing.

* Note i: Loan of ₹ 138 crores (31st March,2019; Nil;) is repayable in 18 quarterly equal installments of ₹ 7.67 crores each starting from 31st March 2020, at the rate of interest of 10.70%.

** Interest free working capital loan of Rs 0.95 crores (31 March 2019: ₹ 0.95 crores) payable on Demand.

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

12. Trade payables (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Payables to micro and small enterprises	-	0.01
Other trade payables	14.01	17.98
Total	**14.01**	**17.99**

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount remaining unpaid to any supplier as at the year end.	0.00	0.01
Interest due thereon	--	--
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	--	--
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	--	--
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	--	--
Amount of further interest remaining due and payable even in succeeding years	--	--

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2020 based on the information received and available with the management.

13. Other financial liabilities * (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Current maturities of long-term borrowings	38.35	-
Interest accrued and due on borrowings	9.67	-
Accrued payables	-	0.58
Total	**48.02**	**0.58**

14. Other current liabilities (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Customer advances	-	0.06
Other non-financial liabilities / Provisions	0.12	-
Statutory liability		
TDS payable	-	0.03
Total	**0.12**	**0.09**

15. Current tax liabilities (net) (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for tax (net of advance tax)	1.75	1.67
Total	**1.75**	**1.67**

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

16. Revenue from operations

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products (refer note 30)		
Traded goods	0.16	4.38
Sale of services (refer note 30)	**4.28**	**12.00**
Total	**4.44**	**16.38**

17. Other income

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
- on deposits with banks	-	8.05
- from others	0.01	0.55
Gain arising on financial assets measured at FVTPL	4.30	-
Total	**4.31**	**8.60**

18. Purchase of stock-in-trade

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Electrical and plastic items	0.16	4.34
Total	**0.16**	**4.34**

19. Employee benefits expense

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	0.23	0.28
Total	**0.23**	**0.28**

20. Finance costs

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings		
- to banks	11.89	1.22
Total	**11.89**	**1.22**

21. Other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal and professional expenses	0.84	0.75
Engineering consultancy services	-	11.80
Insurance	0.05	0.06
Payments to auditors (refer note i below)	0.10	0.45
Bad Debts Written off	13.87	-
Communication expenses	0.39	0.25
Advertisement and sales promotion expenses	0.01	0.03
Loss arising on financial assets measured at FVTPL	-	5.50
Director's sitting fees	0.12	0.08
Miscellaneous expenses	0.14	0.17
Total	**15.52**	**19.09**

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

(i) Payment to auditors (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment to auditors (exclusive of goods and service tax / service tax)		
- as auditor		
- Statutory audit	0.10	0.20
- Other services	-	0.24
- Reimbursement of expenses	-	0.01
Total	**0.10**	**0.45**

22. Exceptional items* (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Impairment of investment	325.00	-
Total	**325.00**	**-**

* The management has recognised one time impairment charge of ₹ 325 crores in the carrying value of investment in SPIL as an exceptional item in the financial results for the financial Year ended 31 March 2020. Sintex Pre-Fab & Infra Ltd (SPIL), a wholly owned subsidiary, has not been able to comply with certain financial covenants as specified in loan agreements as at 31 March 2019 and such non-compliance has continued as at 31 March 2020. During the Year ended 31 March 2020, SPIL defaulted in repayment of certain loans resulting in a downgrade of its credit rating.

As a result, SPIL has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations. Considering the ongoing liquidity issues and change in target customer profile, the management has decided to downsize the operations of SPIL till the time liquidity constraints are addressed and volumes with customers in the private sector pick up.

Based on the revised projections, the management has recognised one time impairment charge of ₹ 325 crores in the carrying value of investment in SPIL as an exceptional item in the financial results for the financial Year ended 31 March 2020.

23. Tax expense

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax expenses		
Current tax on profit for the year	-	2.38
	-	2.38
Deferred tax expenses		
Attributable to–		
(Decrease) / Increase in deferred tax liabilities	(23.92)	-
	(23.92)	**-**
Total	**(23.92)**	**2.38**

B. Reconciliation of effective tax rate (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	**(344.05)**	**0.05**
Tax using the Company's statutory tax rate	(86.59)	0.01
Effect of :		
Set off of carried forward business losses	5.85	(0.19)
Non Deductable Expenses	81.83	2.56
Loss/(gain) arising on financial assets measured at FVTPL	(25.00)	-
Tax expense	**(23.92)**	**2.38**

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

C. Recognised deferred tax assets and liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferret Tax Liabilities		
Deferred tax on capital profit on receipt of shares of Sintex Prefab and Infra Limited without consideration	22.44	46.36
Total	**22.44**	**46.36**

D. Movement in Deferred Tax Liabilities (Net)

(₹ in crores)

Particulars	Capital profit on receipt of shares of Sintex Prefab and Infra Limited without consideration	Net Deferred Tax Liabilities
At 1 April 2018	**45.91**	**45.91**
Charged / (credited)		
- to statement of profit or loss	-	-
- to Capital Reserve	0.45	0.45
- to other comprehensive income	-	-
At 31 March 2019	**46.36**	**46.36**
Charged / (credited)		
- to statement of profit or loss	(23.92)	(23.92)
- to other comprehensive income	-	-
At 31 March 2020	**22.44**	**22.44**

24. Earnings per share

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Face value per equity share (in ₹)	1	1
(a) Profit for the year attributable to equity shareholders:	(320.13)	(2.33)
(b) Number of equity shares at the beginning of the year	631,028,422	614,528,422
(c) Equity shares issued during the year	-	-
(d) Increase in number of shares on conversion of share warrants (refer note B below)	-	16,500,000
(e) Number of equity shares at the end of the year	631,028,422	631,028,422
(f) Weighted average number of equity shares for calculating basic earnings per share (refer note A below)	631,028,422	624,247,600
(g) Shares deemed to be issued on conversion of FCCB	9,879,829	9,879,829
(h) Weighted average number of equity shares for calculating diluted earnings per share	640,908,251	634,127,429
Earnings per equity share (in ₹)		
- Basic earnings per share	(5.07)	(0.04)
- Diluted earnings per share	(4.99)	(0.04)

Notes:

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

B The Company has issued 16,500,000 equity shares on conversion of warrants on 29 August 2018. The same has been considered for calculation of basic and diluted EPS.

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

25. Related party disclosures

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

(a) Key Managerial Personnel ("KMP")

1. Mr. Amit D. Patel (Chairman & Managing Director)	6. Mr. Pravin K. Laheri (Independent Director) (upto 11th November, 2019)	11. Mr. Sandeep M. Singhi (Independent Director) (upto 2nd October, 2019)
2. Mr. Rahul A. Patel (Director)	7. Mrs. Gauri S. Trivedi (Independent Director) (upto 9th November, 2019)	12. Mr. Gaurav Agrawal, Chief Financial Officer (upto 30th May, 2019)
3. Mr. Bhavan Trivedi, Independent Director (w.e.f. 14th November, 2019)	8. Mr. Desh Raj Dogra (Independent Director)	13. Mr. Yashpal Jain, Chief Financial Officer (w.e.f 6th June, 2019 and upto 16th September, 2019)
4. Mr. Yogesh L. Chhunchha, Independent Director (w.e.f. 14th November, 2019)	9. Mr. Dinesh Khera (Independent Director)	14. Mr. Pradeep M. Shah, Chief Financial Officer (w.e.f. 7th February, 2020)
5. Mrs. Mamta P. Tripathi, Independent Director (w.e.f. 14th November, 2019)	10. Mr. Amal D. Dhru (Independent Director)	15. Mr. Manan Bhavsar (CS)

(b) Other related parties

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

(c) Transactions with related parties:

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

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

Nature of transactions	Year	Subsidiaries (including Step down subsidiaries)	Entities over KMP exercise significant influence / control	KMP	Total
Purchase of goods/services*					
Sintex-BAPL Limited	**2020**	-	-	-	-
	2019	3.40	-	-	3.40
Sintex Prefab and Infra Limited	**2020**	**0.01**	-	-	**0.01**
	2019	-	-	-	-
Sale of goods/services*					
Sintex Prefab and Infra Limited	**2020**	-	-	-	-
	2019	12.00	-	-	12.00
Sintex-BAPL Limited	**2020**	**4.44**	-	-	**4.44**
	2019	0.96	-	-	0.96
Unsecured Loan / Advance given					
Sintex Prefab and Infra Limited	**2020**	-	-	-	-
	2019	28.74	-	-	28.74
Sintex-BAPL Limited	**2020**	**4.89**	-	-	**4.89**
	2019	117.93	-	-	117.93
Unsecured Loan / Advance received back					
Sintex-BAPL Limited	**2020**	-	-	-	-
	2019	94.93	-	-	94.93
Sitting fees					
Sitting fees	**2020**	-	-	**0.12**	**0.12**
	2019	-	-	0.08	0.08
Managerial remuneration **	**2020**	-	-	**0.44**	**0.44**
	2019	-	-	0.28	0.28

* Excluding taxes

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

(d) Balances with related parties

(₹ in crores)

Nature of transactions	Year	Subsidiaries (including Step down subsidiaries)	Entities over KMP exercise significant influence / control	KMP	Total
Trade payable*					
Sintex-BAPL Limited	**2020**	**-**	**-**	**-**	**-**
	2019	3.98	-	-	3.98
Sintex Prefab and Infra Limited	**2020**	**0.01**			**0.01**
	2019	-	-	-	-
Trade receivable*					
Sintex-BAPL Limited	**2020**	**1.97**	**-**	**-**	**1.97**
	2019	1.14	-	-	1.14
Sintex Prefab and Infra Limited	**2020**	**-**	**-**	**-**	**-**
	2019	14.16	-	-	14.16
Loan given					
Sintex-BAPL Limited	**2020**	**13.78**	**-**	**-**	**13.78**
	2019	9.02	-	-	9.02
Loan taken					
Amit D. Patel	2020	-	-	(0.20)	(0.20)
	2019	**-**	**-**	**-**	**-**
Rahul A. Patel	**2020**	**-**	**-**	**(0.75)**	**(0.75)**
	2019	-	-	-	-
Other Payables					
Sintex-BAPL Limited	**2020**	**-**	**-**	**-**	**-**
	2019	(0.13)	-	-	(0.13)
Sintex Prefab and Infra Limited	**2020**	**-**	**-**	**-**	**-**
	2019	(0.15)	-	-	(0.15)

* Including taxes

Key Management Personnel who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee benefits in the Standalone Ind AS financial statements.

26. Fair value measurements

A. Accounting Classification & Fair Value Hierarchy

Financial Assets and Liabilities :

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

Fair Value Hierarchy :

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

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

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

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

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

Valuation techniques of financial instruments measured at fair value.

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

B. Accounting classification and fair values

As at 31 March 2020 (₹ in crores)

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments (Note i)	49.55	-	482.55	532.10	-	-	49.55	49.55
Trade receivables	-	-	4.37	4.37	-	-	-	-
Cash and cash equivalents	-	-	0.08	0.08	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	13.52	13.52	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	**49.55**	**-**	**500.52**	**550.07**	**-**	**-**	**49.55**	**49.55**
Borrowings (incl. current maturities)	-	-	138.95	138.95	-	-	-	-
Trade payable	-	-	14.01	14.01	-	-	-	-
Other financial liabilities	-	-	9.67	9.67	-	-	-	-
Total Financial liabilities	**-**	**-**	**162.63**	**162.63**	**-**	**-**	**-**	**-**

As at 31 March 2019 (₹ in crores)

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments (Note i)	45.25	-	807.55	852.80	-	-	45.25	45.25
Trade receivables	-	-	17.69	17.69	-	-	-	-
Cash and cash equivalents	-	-	0.21	0.21	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Loans	-	-	9.02	9.02	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Total Financial assets	**45.25**	**-**	**834.47**	**879.72**	**-**	**-**	**45.25**	**45.25**
Borrowings (incl. current maturities)	-	-	0.95	0.95	-	-	-	-
Trade payable	-	-	17.99	17.99	-	-	-	-
Other financial liabilities	-	-	0.58	0.58	-	-	-	-
Total Financial liabilities	**-**	**-**	**19.52**	**19.52**	**-**	**-**	**-**	**-**

Note :

i) Investments in unquoted preference share of entities have been designated as FVTPL

ii) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

iii) Level 3 fair values

Movements in the values of unquoted equity: (₹ in crores)

Particulars	Amount
As at 31 March 2020	**49.55**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	4.30
As at 31 March 2019	**45.25**

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

27. Financial instruments risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue which are disclosed in segment reporting.

Age of receivables (₹ in crores)

Particulars	31 March 2020	31 March 2019
Not Due	-	-
0-3 Months	0.64	17.69
3-6 Months	-	-
6-12 Months	0.19	-
more than 365 days	3.53	-
Total	**4.37**	**17.69**

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired. There is no movement in credit loss allowance.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: (₹ in crores)

Particulars	Carrying amount	
	31 March 2020	31 March 2019
India	4.37	17.69
Other regions	-	-
Total	**4.37**	**17.69**

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The company is exposed to liquidity risk due to bank borrowings and trade and other payables. The company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Financing arrangement

The Company had no access to the any undrawn borrowing facilities at the end of the reporting period.

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. (₹ in crores)

As at 31 March 2020	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	138.95	138.95	138.95	-
Trade payables	14.01	14.01	14.01	-
Other current financial liabilities	9.67	9.67	9.67	-
Total	**162.63**	**162.63**	**162.63**	**-**

As at 31 March 2019	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	0.95	0.95	0.95	-
Trade payables	17.99	17.99	17.99	-
Other current financial liabilities	0.58	0.58	0.58	-
Total	**19.52**	**19.52**	**19.52**	**-**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

(a) Currency risk

The Company does not have any foreign currency exposure.

b) Price risk

i) Exposure

The Company's exposure to price risk in the investment in preference shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss. (refer note 4). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in preference shares are designated as FVTPL.

ii) Sensitivity analysis (₹ in crores)

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Investment in preference shares:		
increase in discount rate by 1% (31 March 2019 1%)	2.22	3.55
decrease in discount rate by 1% (31 March 2019 1%)	(2.00)	(3.89)

c) Interest rate risk

The Company borrowings at reporting date are at fixed rate of interest and Company is not exposed to interest rate changes in respect of such borrowings. However Company will have exposure to interest rate changes at the time of rollover of borrowing facilities.

28 Capital management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

(₹ in crores)

Particulars	31 March 2020	31 March 2019
Total borrowings	138.95	0.95
Less: cash and cash equivalents	(0.08)	(0.21)
Adjusted net debt	138.87	0.74
Total equity	492.50	812.63
Adjusted net debt to equity ratio	0.28	0.00

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

29 Segment reporting

Basis for segmentation
In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of trading of electrical and plastic items and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about geographical areas
As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers
Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue as below.

(₹ in crores)

Customer	31 March 2020	31 March 2019
A	100.00%	80.05%
B	-	12.55%

30 Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price: (₹ in crores)

Particulars	31 March 2020	31 March 2019
Revenue as per contracted price	4.44	16.38
Adjustments		
Discounts / Rebates / Incentives	-	-
Sales Returns /Credits / Reversals	-	-
Deferrment of revenue	-	-
Any other adjustments	-	-
Revenue from contract with customers	**4.44**	**16.38**

Disaggregation of revenue
The management determines that the segment information reported under Note 30 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

31 The Company has defaulted in repayment of principal and interest payments to banks,financial institutions and debenture holders.The period and amount of continuing default as on the Balance sheet date are as under:

(₹ in crores)

Name of the Lender	Principal	Interest	Period of Continuing Default Since
RBL Bank	7.67	9.67	September 01, 2019

32 Effective 1 April 2019, company has adopted Ind AS 116, 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, in the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the loss for the period and earnings per share.

33 The Company has decided to opt new taxation scheme of Section 115BAA of the income tax Act 1961, Introduced by the Taxation Law (Amendment) ordinance 2019 effective from financial 2019-2020.

Notes to the Standalone Financial Statements
for the year ended March 31, 2020

34 Sintex BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, and is also considering options of monetizing other assets of custom moulding and auto division. Moreover, the Company has completed the transactions of sale of the entire equity holding of Company's indirect wholly owned subsidiary, Sintex NP SAS on 24th October, 2019 and consideration of Euro 155 Million has been received by Sintex Holdings BV.

35 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.The subsidiairies companies operations were suspended in all the plants during lock down period of March-20 & April 20 and have resumed post lockdown as per government directives/ restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

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

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of **Sintex Plastics Technology Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sintex Plastics Technology Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31stMarch, 2020, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.
Basis for Opinion

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 consolidated financial statements.

Emphasis of matter

1 We draw attention to Note 49 of the consolidated financial statement, Sintex BAPL Ltd "wholly owned subsidiary company" as detailed in the note regarding non-compliance of Foreign Exchange Management Act, 1999. The company is presently in the process of regularizing the same. This report does not include provisions in respect of liabilities/penalties/levies, if any, that may arise in this regard, as management is of the view that there would not be any significant penalty for the same.

2 We draw attention to Note 50 of the consolidated financial statement, regarding Sintex Pre-Fab & Infra Ltd (SPIL) "wholly owned subsidiary company" was expecting year on year revenue growth of 15%. However, in current financial year 2019-20, the company has defaulted in repayment of certain loans resulting in a downgrade of its credit rating. As a result, the company has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations during the year ended 31st March 2020, thereby the management of the Company has revised its business strategy to focus on prefab business with customers in the private sector where the requirement of working capital is less due to immediate realization of receivables. Considering the ongoing liquidity issues and change in the target customer profile, the management has decided to downsize the operations of the company. There are dues payable to the contractors of various sites (CGU), and the company is not able to sell the assets lying at such sites nor generating any cash inflows.

The management decided to appoint valuer at the end of the year to determine fair value less cost to sell of CGU for the above-mentioned sites (CGU) but such valuation could not be exercised by valuation expert due to COVID -19 lockdown period. The management in view of the downsizing of the business, has estimated the recoverable amount (value in use) of such CGU's as negligible and recognize one-time impairment charge of ₹500 crores as an exceptional item in the Statement of Profit and loss for the year ended 31st March 2020. Actual value of impairment might differ than the impairment loss recognized in the current year.

3 We draw attention to Note 51 of the consolidated financial statement, Sintex BAPL Ltd "wholly owned subsidiary company" as detailed in the note regarding has entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors. Pursuant to that agreement, the sale transaction was concluded on 24th October, 2019 and a consideration of Euro 155 Million has been received by its wholly owned subsidiary, Sintex Holding BV. The Consolidated Financial results for the Year ended on 31st March,2020 have been restated (Continuing & Discontinued Operations) along with comparative results accordingly. Further on account of this sale the company has earned gain on sale of Investment for Rs 787.40 Cr which has been recorded as an exceptional item in profit & loss a/c.

4 We draw attention to Note 52 of the consolidated financial statement, Sintex BAPL Limited "wholly owned subsidiary company" has accounted for the 'Sintex' Brand in the year ended 31 March 2017 at fair value based on approved court scheme. Further, the Company has obtained independent valuation report for impairment testing of 'Sintex' (Brand) having indefinite useful life relating to the recoverable value of the 'Sintex' brand, as owned by the Company and recognized as an indefinite life intangible asset. During the year i.e. in October 2019, the management had disposed its entire equity holding in Sintex NP SAS, a wholly-owned step down subsidiary, whose estimated future revenues were originally included for determination of the recoverable value of the brand. An independent assessment through an authorized valuer reflected the current value of the said brand at ₹ 700 crores; resultantly the company has recognized an impairment loss of ₹ 800 Crore to reflect the carrying value of the brand. We have relied upon the report of the independent valuer, being a subject matter expert.

5 We draw attention to Note 53 of the consolidated financial statement, regarding Group has incurred losses during the year for the period ended 31.03.2020; and as at year end has a net current liability position, wherein the Group has defaulted in repayment of dues to lenders in respect of its borrowings, as a result of which the account with these lenders have been classified as a NPA during the year. Resultantly, all outstanding amounts except where default has not been made towards the banks have been classified as current by the Group in the consolidated financial Statement (Refer Note 19).

6 We draw attention to Note 54 of the consolidated financial statement, which describe that "The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Group operations were suspended in all the plants during lock down period of March-20 & April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the Group will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.

In assessing the recoverability of Group assets such as Investments, Loans, Trade receivable, Loans and Advances, Inventories etc. the Group has considered internal and external information up to the date of approval of these financial results. The Group has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. The duration and impact of the COVID-19 pandemic remains unclear at present as on book closure date. Hence, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Group for future periods. However, management does not see any risks in the Group ability to continue as a going concern."

7 We draw attention to Note 56 of the consolidated financial statement, regarding Sintex BAPL Limited "wholly owned subsidiary company" has reversed the deferred tax liability to reflect the net deferred tax assets position, being available for offset between four to twelve years. Despite ongoing financial difficulties experienced by the company, the management is of the view that with the turnaround of business the said credit shall be available to the company. Similarly, MAT credit is recognized as deferred tax asset by the Company which is available for offset between four to twelve years. Despite ongoing financial difficulties experienced by the Company, the management is of the view that with the turnaround of business, the said credit shall be available to the company.

8 We draw attention to Note 57 of the consolidated financial statement, regarding Sintex BAPL Limited "wholly owned subsidiary company" has not transferred any amount to 'Debenture Redemption Reserve' on account of net loss position during the year.

9 We draw attention to Note 58 of the consolidated financial statement, regarding Sintex BAPL Limited "wholly owned subsidiary company" net worth as at 31st March 2020 would render negative on account of operational losses along with impairment loss of 'Sintex' Brand, if Debenture Redemption Reserve, being a Capital Reserve, is not considered in the computation of Net worth.

10 We draw attention to Note 59 of the consolidated financial statement, regarding Sintex BAPL Limited "wholly owned subsidiary company" had obtained an additional working capital loan of ₹ 130 crores from a lender, of which ₹ 98 crores was placed as inter corporate deposit (ICDs) with Sintex Industries Limited (SIL) on which interest has been accrued and is pending recovery.

11 We draw attention to Note 60 of the consolidated financial statement, regarding Sintex BAPL Limited "wholly owned subsidiary company" has neither provided not spent any amount towards Corporate Social Responsibility on account of liquidity & cash flow problems.

12 We draw attention to Note 61 of the consolidated financial statement, regarding Sintex BAPL Limited "wholly owned subsidiary company" has recorded borrowing of ₹ 219.94 Crores (amount as at 30th September,2019) towards discounting facility sanctioned by Axis Bank Limited vide sanction letter dated 11th September, 2017 by adjusting reserves and surplus, for the value of principal outstanding, since it pertains to earlier years. Interest on the same has been provided in profit and loss account and out of which ₹ 89.07 crores pertains to earlier years. The said amount has been disclosed as Prior Period Expenses on the face of the Statement of Profit & Loss.

13 We draw attention to Note 62 of the consolidated financial statement, regarding Sintex BAPL Limited "wholly owned subsidiary company" had identified inventories which did not meet the quality parameters and were rendered unusable. These stocks were either scrapped off during the year or recognized at cost or NRV, whichever is less.

14 We draw attention to Note 63 of the consolidated financial statement, regarding Group is in the process of resolving the liquidity & cash flow issues by identifying & disinvesting assets strategically and hence has a positive outlook towards the future cash flows & turnaround. Accordingly, the accompanying reports have been prepared on a going concern basis, by the Group.

15 We draw attention to Note 64 of the consolidated financial statement, regarding Sintex Pre-Fab & Infra Ltd (SPIL) "wholly owned subsidiary company" has certain assets appearing in the financial statements such as Advance to Suppliers are subject to confirmation and consequential adjustments if any. Trade Receivables balances are subject to the party's confirmation and consequential adjustments if any and include unconfirmed balances which are outstanding for a period exceeding 12 months however considered good as explained in the note.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

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

Description of Key Audit Matter

Sr. No.	The key audit matter	How the matter was addressed in our audit
1	**Impairment testing of goodwill and Brand** **See note 6 and 7 to the consolidated financial statements** One of the subsidiary company of the Group has identified recognition of goodwill of ₹ 19.4 Cr. (31 March 2019: ₹ 19.4 Cr.) and Brand of ₹ 700 crores (31 March 2019: ₹ 1,500 Cr.) as key audit matter. The annual impairment testing of goodwill and Brand is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount.	In view of the significance of the matter the auditor of subsidiary company has applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • assessing the appropriateness of the accounting policies in respect of impairment of goodwill and Brand. • evaluating the appropriateness of the assumptions applied to key inputs such as sales volumes and prices, operating costs, inflation and long-term growth rates. • Involving independent valuation specialist to assist in evaluating the appropriateness of the assumptions of valuation, which included comparing the weighted-average cost of capital with sector averages for the relevant markets, royalty rate, discount rate, terminal year growth rate.
2	**Recognition and measurement of deferred taxes** **See Note 35D to the consolidated financial statements** One of the subsidiary company of the Group has identified recognition of MAT credit of ₹ 90.44 Cr. (31 March 2019: ₹ 90.44 Cr) as key audit matter. The recognition of MAT Credit Entitlement involves significant judgments as to the extent there is convincing evidence that the company will generate future taxable profits sufficient to utilize deductible temporary differences, tax credits and tax losses (before they expire) The subsidiary company have determined this as a key audit matter, due to uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences.	In view of the significance of the matter the auditor of subsidiary company has applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • assessing the appropriateness of the accounting policies in respect of recognition and measurement of deferred taxes; • assessing the reasonableness of future taxable profits; • challenging the key underlying assumptions used in forecasting future taxable profits and timing of reversal of temporary differences while also considering expiration of tax credits; • evaluating the appropriateness of disclosures in Note 35D of the consolidated financial statements.
3	**Testing of debt covenants** One of the subsidiary company of the Group has identified compliance with debt covenants as key audit matter considering the significant amount of outstanding borrowings of ₹ 2,419.35 Cr (31 March 2019: ₹ 2,248.31). The subsidiary company have determined this as a key audit matter, as the overall borrowing is significant with financial covenants.	In view of the significance of the matter the auditor of subsidiary company has applied the following audit procedures among others to obtain sufficient appropriate audit evidence: • reviewing and understanding the agreement with lenders with respect to financial covenants; • evaluating and testing the design and implementation of controls in respect of compliance with debt covenants; and • Sending independent balance confirmations to the lenders and bankers for balances as at 31.3.2020, which remained un-responded by them and hence reliance was placed upon the bank account statements furnished by the company.
4	**Litigations Matters & Contingent liabilities** One of the subsidiary company of the Group is subject to the number of significant litigations. Major risks identified by the Company in that area related to payment due to lenders/Creditors, the invocation of Bank guarantee, dispute with contactors, GST liability and Income Tax liability. The amounts of litigations may be significant and contingent liabilities are subject to significant management judgment. Due to complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and accordingly it has been considered as a key audit matter.	In view of the significance of the matter we have applied the following audit procedures among others to obtain sufficient appropriate audit evidence: • Assessing the procedures implemented by the company to identify and gather the risks it is exposed to. • Discussion with the management on the development in theses litigations during the year ended 31st March 2020. • Obtaining an understanding of the risk analysis performed by the company. • Verification that the accounting and /or disclosure as the case may be in the standalone financial statements is following the assessment of legal counsel/ management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company. and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a. The accompanying Statement includes financial results / statements and other information of one subsidiary whose financial results / information reflects total assets of Rs 2,020.63 crores as at 31 March 2020, total revenues of Rs 40.17 crores, total net loss of ₹ 563.51 crores, total comprehensive loss of Rs 563.65 crores and net cash outflows amounting to Rs 6.25 crores for the year ended March 31, 2020 as considered in the statement which have been audited by us.

b. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of ₹ 3,469.67 crores and net assets of ₹ 102.12 crores as at March 31,2020, total revenues of ₹ 893.95 crores, total net loss of ₹ 1,280.33 crores and total comprehensive loss of ₹ 1,280.78 crores and net cash outflows amounting to ₹ 1.90 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

c. We did not audit the financial information of two subsidiaries, whose financial information reflect total assets of ₹ 539.95 crores and net assets of ₹ 524.11 crores as at March 31,2020, total revenues of ₹ 68.33 crores, total net Profit of ₹ 660.60 crores, total comprehensive income of ₹ 660.60 crores and net cash inflows amounting to ₹ 258.37 crores for the year ended on that date, which have been prepared in accordance with accounting principles generally accepted in their respective countries. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group. Refer Note 41 to the consolidated financial statements.

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

   iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2020.

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

Place : Ahmedabad
Date : 24th July, 2020
UDIN : 20108681AAAACB4406

Prakash U. Tekwani
Proprietor
Membership No: 108681

ANNEXURE A - to the Independent Auditors' Report

on the consolidated financial statements of Sintex Plastics Technology Limited for the period ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Sintex Plastics Technology Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

According to the information and explanations given to us and based on our audit, the following weaknesses for one of its subsidiary have been identified as at 31 March 2020:

- Weakness in Debtors / Trade receivables management like lack of practice of timely reconciliation of account statements, long credit balance outstanding, unsystematic realization and credit period allowed to the parties and non-adherence to credit policy of the company.

- Discrepancies have been observed in the books of account of the company with respect to the provisions of the Goods and Service Tax Act regarding Input Tax Credit reconciliation with Electronic Credit Ledger balance.

In our opinion, except for the effects/possible effect of the weaknesses described above on the achievement of the control criteria, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the weaknesses identified and reported above in determining the nature, timing and extent of all audit tests applied in our audit of the 31 March 2020 consolidated financial statements of the Company and these weaknesses do not affect our opinion on the consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statement

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

Inherent Limitations of Internal Financial Controls with reference to financial statement

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

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Prakash U. Tekwani
Proprietor
Membership No: 108681

Place : Ahmedabad
Date : 24th July, 2020
UDIN : 20108681AAAACB4406

Consolidated Balance Sheet as at March 31, 2020

(₹ in crores)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	2,993.77	4,023.39
(b) Capital work-in-progress	5	6.14	90.12
(c) ROU Assets	4	19.83	-
(d) Goodwill	6	20.18	191.47
(e) Other intangible assets	7	710.93	1,524.54
(f) Financial assets			
(i) Investments	8	-	-
(ii) Loans	9	478.72	363.98
(iii) Other financial assets	10	-	2.06
(g) Deferred tax assets (net)	35D	18.63	1.66
(h) Non current tax assets (net)	11	125.88	168.88
(i) Other non-current assets	12	133.40	2.89
Current assets		**4,507.48**	**6,368.99**
(a) Inventories	13	183.54	664.70
(b) Financial assets			
(i) Investments	8	-	0.19
(ii) Trade receivables	14	243.17	970.76
(iii) Cash and cash equivalents	15	579.70	163.00
(iv) Bank balances other than (iii) above	16	0.43	220.20
(v) Loans	9	-	96.88
(vi) Other financial assets	10	9.95	-
(c) Current tax assets (net)	11	49.57	48.84
(d) Other current assets	12	244.05	296.76
		1,310.41	**2,461.33**
Total assets		**5,817.89**	**8,830.32**
Equity and liabilities			
Equity			
(a) Equity share capital	17	63.10	63.10
(b) Other equity	18	1,436.29	3,510.83
Equity attributable to owners of the Company		**1,499.39**	**3,573.93**
Non-controlling interests	47	4.11	3.91
Liabilities		**1,503.50**	**3,577.84**
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	47.07	2,726.33
(ii) Other financial liabilities	20	121.48	195.82
(b) Provisions	21	24.05	22.67
(c) Deferred tax liabilities (net)	35D	-	165.97
		192.60	**3,110.79**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,192.32	369.91
(ii) Trade payables	22		
(a) total outstanding dues of micro and small enterprises; and		16.31	21.08
(b) total outstanding dues of creditors other than micro and small enterprises		236.91	535.18
(iii) Other financial liabilities	20	1,501.32	915.77
(b) Provisions	21	60.22	186.54
(c) Other current liabilities	23	114.54	110.95
(d) Current tax liabilities (net)	24	0.17	2.26
		4,121.79	**2,141.69**
		4,314.39	**5,252.48**
Total equity and liabilities		**5,817.89**	**8,830.32**
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these consolidated financial statements.	4-65		

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

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

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

(₹ in crores)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Continuing Operations			
Income			
Revenue from operations	25	916.51	2,450.58
Other income	26	43.21	44.72
Total Income		**959.72**	**2,495.30**
Expenses			
Cost of materials consumed	27	512.66	1,521.45
Purchases of stock-in-trade	28	8.84	10.46
Changes in inventories of finished goods, work-in- progress and trading goods	29	126.47	(9.20)
Employee benefits expense	30	147.00	156.53
Finance costs	31	465.38	334.40
Depreciation and amortisation expense	32	137.17	139.12
Other expenses	33	397.92	442.89
Total expenses		**1,795.44**	**2,595.65**
Profit / (Loss) before exceptional items and tax		**(835.72)**	**(100.35)**
Exceptional items	34	512.60	-
Profit / (Los) before tax		**(1,348.32)**	**(100.35)**
Tax expense:	35A		
Current tax		0.29	2.71
Short Provision for tax of earlier years		0.01	(10.21)
Deferred tax (credit)		(168.57)	(49.46)
MAT Credit reversed / (recognised)		(0.15)	9.07
Total tax expense		**(168.42)**	**(47.89)**
Profit / (Loss) after tax from continuing operations		**(1,179.90)**	**(52.46)**
Discontinued Operations			
Profit / (Loss) from discontinued operations		61.36	184.61
Tax expense of discontinued operations		10.78	37.70
Profit / (Loss) after tax from discontinued operations	36	**50.58**	**146.91**
Profit / (Loss) for the Year		**(1,129.32)**	**94.45**
Other comprehensive income	37		
Continuing Operations			
Items that will not be reclassified subsequently to profit or loss		(0.94)	(2.54)
Income tax relating to items that will not be reclassified to profit or loss		0.35	0.89
Items that will be reclassified subsequently to profit or loss		53.66	(106.44)
Discontinued Operations		-	-
Other comprehensive income/ (Loss) for the Year, net of tax		**53.07**	**(108.09)**
Total comprehensive income/ (Loss) for the Year		**(1,076.25)**	**(13.64)**
Continued Operations		(1,126.83)	(160.55)
Discontinued Operations		50.58	146.91
Continuing & Discontuing Operations		(1,076.25)	(13.64)
Profit for the year attributable to:			
- Owners of the company		(1,129.47)	94.27
- Non controlling interests		0.15	0.18
		(1,129.32)	**94.45**
Other comprehensive income for the year attributable to:			
- Owners of the company		53.03	(108.09)
- Non controlling interests		0.04	-
		53.07	**(108.09)**
Total comprehensive income for the year attributable to :			
- Owners of the company		(1,076.44)	(13.82)
- Non controlling interests		0.19	0.18
		(1,076.25)	**(13.64)**
Earnings per equity share (from continuing operation)	39		
[Nominal value of share ₹ 1 (31 March 2019 : ₹ 1) each]			
Basic (in ₹)		(18.70)	(0.84)
Diluted (in ₹)		(18.41)	(0.83)
Earnings per equity share (from discontinued operation)	39		
Basic (in ₹)		0.80	2.35
Diluted (in ₹)		0.79	2.32
Earnings per equity share (from discontinued & continuing operation)	39		
Basic (in ₹)		(17.90)	1.51
Diluted (in ₹)		(17.62)	1.49
Basis of preparation, measurement and significant accounting policies	1-3		
The notes referred above are an integral part of these consolidated financial statements.	4-65		

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

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

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

Consolidated Statement of Cash Flows for the year ended March 31, 2020

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from operating activities		
Profit/(Loss) before tax	**(1,348.32)**	**84.26**
Adjustments for:		
Depreciation and amortisation expense	137.17	221.52
Provision for doubtful debts & Bad Debt	92.34	3.19
Liabilities no longer payables written back	(0.58)	(0.06)
Bad debts written back	-	(5.50)
Interest income	(10.33)	(20.64)
Gain on Sale of Subsidiary	(787.40)	-
Unrealised foreign exchange loss / (gain) (net)	-	20.87
Loss/(Gain) on sale of item of property, plant and equipment (net)	0.60	(22.16)
Impairment	1,300.00	-
Finance costs	465.38	337.52
Operating Profit/(Loss) before working capital changes	(151.14)	619.00
Working capital adjustments :		
(Increase) / decrease in financial and non-financial assets	28.70	(74.28)
(Increase) / decrease in loans given	(10.76)	(93.70)
(Increase) / decrease in inventories	137.56	13.12
(Increase) / decrease in trade receivables	119.35	(74.33)
Increase / (decrease) in trade payables	(21.94)	(64.14)
Increase/(decrease) in provisions, financial and non-financial liabilities	(245.97)	8.36
Cash generated from operating activities	**(144.19)**	**334.03**
Income tax paid (net)	**(1.80)**	**(75.41)**
Net cash (used in) / generated from operating activities (A)	**(145.99)**	**258.62**
Cash flows from investing activities		
Interest received	2.02	20.64
Proceeds from sale of current investments	0.19	2.25
Payments for purchase of property, plant and equipment and other intangible assets	(202.43)	(335.91)
Proceeds from sale of property, plant and equipment and other intangible assets	2.40	25.91
Proceeds from disposal of subsidiary company	1,215.25	-
Net cash (used in) / generated from investing activities (B)	**1,017.43**	**(287.11)**
Cash flows from financing activities		
Interest paid	(295.17)	(271.80)
Proceeds from non-controlling interest	-	1.20
Proceeds from issue of warrants (net of warrant issue expense of ₹ 0.74 crores)	-	110.64
Proceeds / (repayment) of current borrowings (net)	132.67	(2.93)
Proceeds from non-current borrowings	240.00	148.04
Repayment of non-current borrowings	(772.54)	(285.75)
Net cash generated from / (used in) financing activities (C)	**(695.04)**	**(300.60)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**176.40**	**(329.09)**
Cash and cash equivalents at 1 April	383.20	708.45
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	20.53	3.84
Cash and cash equivalents at 31 March	**580.13**	**383.20**

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".

Consolidated Statement of Cash Flows for the year ended March 31, 2020

2. Cash and cash equivalents comprises of

(₹ in crores)

	March 31, 2020	March 31, 2019
Balances with banks:		
- Current accounts	576.54	146.80
- Deposits with original maturity of less than three months	3.04	16.03
Cash on hand	0.12	0.17
Other bank balances	0.43	220.20
Cash and cash equivalents in Cash flow statement	**580.13**	**383.20**

3. Reconciliation of movements of cash flows arising from financing activities

(₹ in crores)

	Non-current borrowings	Current borrowings	Total
Balance as at 1 April 2019	3,356.62	369.91	3,726.53
Cash Flow from financing activities			-
Proceeds from non-current borrowing	240.00	-	240.00
Repayment of non-current borrowings	(772.54)	-	(772.54)
Net increase/(decrease) in current borrowings	-	132.67	132.67
Other Borrowing Cost Paid	(42.34)	-	(42.34)
Finance costs paid	(252.83)	-	(252.83)
Foreign exchange movement	40.42	-	40.42
Total cash flow from financing activities	**(787.29)**	**132.67**	**(654.62)**
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	(215.82)	0.00	(215.82)
Other Borrowing Cost	42.34	-	42.34
Interest expense	252.83	-	252.83
Balance as at 31 March 2020	**2,648.68**	**502.58**	**3,151.26**

* includes other borrowing costs paid for non fund based credit limits.

4. The Company do not have any outstanding undrawn borrowing facilities at the end of the reporting period.

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

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

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

(₹ in crores)

Particulars	Note	Number of shares	Amount
Issued subscribed and paid up (Equity shares of ₹ 1 each)			
Balance as at 01 April 2018		614,528,422	61.45
Changes in equity share capital during the year	17	16,500,000	1.65
Balance as at 31 March 2019		631,028,422	63.10
Changes in equity share capital during the year	17	-	-
Balance as at 31 March 2020		**631,028,422**	**63.10**

B. Other equity

(₹ in crores)

Particulars	Attributable to owners of the Company								Attributable to Non-controlling interests	Total
	Share warrants (1)	Reserves and surplus					Items of Other comprehensive income (OCI)	Total attributable to owners of the Company		
		Capital reserve (2)	Securities premium (3)	Debenture redemption reserve (4)	General reserve (5)	Retained earnings (6)	Foreign currency translation reserve (7)			
Balance as at 01 April 2018	**104.10**	**162.39**	**361.77**	**218.10**	**1,798.45**	**623.80**	**101.90**	**3,370.51**	**2.54**	**3,373.05**
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	94.27	-	94.27	0.18	94.44
Items of other comprehensive income for the year, net of taxes	-	-	-	-	-	(1.65)	(106.44)	(108.09)	(0.00)	(108.09)
Total comprehensive income for the year ended 31 March 2019	**-**	**-**	**-**	**-**	**-**	**92.62**	**(106.44)**	**(13.82)**	**0.18**	**(13.65)**
Contributions by and distributions to owners:										
Share of non-controlling interest	-	-	-	-	-	-	-	-	1.20	1.20
Issue of share warrants	111.38	-	-	-	-	-	-	111.38	-	111.38
Premium on conversion of warrants	(146.85)	-	146.85	-	-	-	-	-	-	-
Premium utilised on share warrant issue expenses	-	-	(0.74)	-	-	-	-	(0.74)	-	(0.74)
Transfer to equity share capital on conversion of warrants	(1.65)	-	-	-	-	-	-	(1.65)	-	(1.65)
Transfer to debenture redemption reserve	-	-	-	113.00	-	(113.00)	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	(48.56)	48.56	-	-	-	-	-
Reclass from foreign currency translation reserve	-	-	-	-	14.53	-	-	14.53	-	14.53
Forfeiture of warrants on non conversion	(66.97)	66.97	-	-	-	-	-	-	-	-
Other appropriation	-	-	-	-	-	31.07	-	31.07	-	31.07
Creation of deferred tax liability for change in tax rate	-	(0.44)	-	-	-	-	-	(0.44)	-	(0.44)
Total contributions by and distributions to owners	(104.10)	66.53	146.11	64.44	63.09	(81.93)	-	154.14	1.20	155.34
Total transactions with owners	(104.10)	66.53	146.11	64.44	63.09	(81.93)	-	154.14	1.20	155.34
Balance as at 31 March 2019	**-**	**228.92**	**507.88**	**282.54**	**1,861.54**	**634.49**	**(4.54)**	**3,510.83**	**3.92**	**3,514.74**

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

(₹ in crores)

Particulars	Attributable to owners of the Company									
		Reserves and surplus					Items of Other comprehensive income (OCI)	Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Share warrants (1)	Capital reserve (2)	Securities premium (3)	Debenture redemption reserve (4)	General reserve (5)	Retained earnings (6)	Foreign currency translation reserve (7)			
Balance as at 01 April 2019	**0.00**	**228.92**	**507.88**	**282.54**	**1,861.54**	**634.49**	**(4.54)**	**3,510.83**	**3.92**	**3,514.74**
Total comprehensive income for the year										
Profit for the year	-	-	-	-	-	(1,129.47)	-	(1,129.47)	0.15	(1,129.32)
Items of other comprehensive income for the year, net of taxes	-	-	-	-	-	(0.59)	53.66	53.03	0.04	53.07
Total comprehensive income for the year ended 31 March 2020	**-**	**-**	**-**	**-**	**-**	**(1,130.06)**	**53.66**	**(1,076.44)**	**0.19**	**(1,076.25)**
Contributions by and distributions to owners:										
Share of non-controlling interest	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Elimination of NIEF Reserve on account of Sale	-	-	-	-	-	(779.40)	-	(779.40)	-	(779.40)
Earlier Liability recognised in Current Year *	-	-	-	-	-	(219.96)	-	(219.96)	-	(219.96)
Ind AS impact due to adoption of Ind AS 116 & Others	-	-	-	-	-	1.20	-	1.20	-	1.20
Remeasurement of post employment benefit obligation, net of tax	-	-	-	-	-	-	-	0.04	-	0.04
Impairment	-	-	-	-	(800.00)	800.00	-	-	-	-
Other appropriation	-	-	-	-	-	-	-	0.00	-	0.00
Total contributions by and distributions to owners	-	-	-	-	(800.00)	(198.16)	-	(998.11)	(0.01)	(998.12)
Total transactions with owners	-	-	-	-	(800.00)	(198.16)	-	(998.11)	(0.01)	(998.12)
Balance as at 31 March 2020	**-**	**228.92**	**507.88**	**282.54**	**1,061.54**	**(693.72)**	**49.12**	**1,436.29**	**4.11**	**1,440.37**

1. **Share warrants**

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

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

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

Particulars	Amount received	Actual Utilization as on 31 March 2020
Subscription of 3,69,33,334 Fully Convertible Warrants convertible into equity shares at ₹ 90/- per warrant being 25% of warrant price	83.11	83.11
Allotment of 3,69,33,334 Equity shares of face value ₹ 1/- each being 75% of warrant price	249.30	249.30
Forfeiture of 2,97,66,666 warrants (amount received ₹ 22.50 per warrant being 25% of the warrant price of ₹ 90 per warrant)	66.97	66.97
Total	**399.38**	**399.38**

2 **Capital Reserves**

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

3 Securities premium

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

4 Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Group available for dividend distribution. The same will be redeemed in line with repayment terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures.

5 General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriate purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

6 Retained earnings

The amount that can be distributed by the Group as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety. Remeasurement of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). [These will not be reclassified to profit or loss subsequently.]

7 Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ('FCTR'). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to Profit or Loss as a part of gain or loss on disposal.

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

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

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

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

1. General Information

Sintex Plastics Technology Limited ("the Holding Company") is engaged in the business of manufacturing of custom moulding and prefab products in India and Europe and and trading activities in USA. The registered office of the Company is in the premises of Sintex-BAPL Limited, near seven garnala, Kalol (North Gujarat) and the headquarters of the Company is situated in Kalol (Gujarat).

The consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended 31 March 2020. The consolidated financial statements were authorized for issue in accordance with a resolution of the directors on 24 July 2020.

2 Basis of preparation

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Group's accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Holding Company and its Indian Subsidiaries is Indian Rupees (₹), whereas the functional currency of foreign subsidiaries is Euro or USD as per the law of respective countries. The presentation currency of the group is Indian Rupees (₹). All amounts have been rounded to the nearest crores, unless otherwise indicated.

c. Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant effect on the amounts recognized in the financial statements are as below:

- Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
- Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
- Provision and contingencies
- Recognition and measurement of provisions and contingencies
- Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
- Measurement of employee defined benefit obligations; key actuarial assumptions

e. Measurement of fair values

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 8	Investments
Note 38	Employee benefits
Note 44	Financial instruments

3 Significant Accounting policies

I. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary companies (including special purpose entities) where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Holding Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2020.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits & losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) Non-controlling interests in the net assets of consolidated subsidiaries consists of :
(a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
(b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;
(c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

vi) The following entities are considered in the consolidated financial statements listed below:

Name of the company	Country of incorporation	% of holding as on	
		31 March 2020	31 March 2019
Sintex Prefab and Infra Limited	India	100.00	100.00
Sintex BAPL Limited	India	100.00	100.00
Sintex Holding BV (Including its following Subsidiaries):	Netherlands	100.00	100.00
A. Sintex NP SAS (including its following 100% subsidiaries) (Up to 24th October,2019 considered as a Subsidiaries) a. NP Jura b. NP Vosges SAS c. NP Hungaria Kft. d. NP Germany GMBH e. NP Tunisia SARL f. Siroco SAS g. NP Savoi SAS (including NP Sud SAS, 100% subsidiary) h. NP Morocco SARL i. AIP SAS j. Sicmo SAS k. NP Nord SAS l. NP Polska m. NP Slovakia SRO n. Simonin SAS o. Capelec SAS	France	100.00	100.00
B. Sintex Logistics LLC (USA) BAPL Rototech Private Limited	India	100.00 70.00	100.00 70.00

II. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised in other comprehensive income and accumulated in equity as capital reserve or recognised directly in capital reserve depending on whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities with a Group.

Business combinations involving entities or business under common control are accounted using the pooling of interests method. In this method the assets and liabilities of combining entities are reflected at their carrying values, the only adjustment to be made is to harmonise accounting policies. The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of combination. However, if the business combination has been effected after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

III. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit and loss in the consolidated Statement of comprehensive income/Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV. Revenue recognition

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

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

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

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

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

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

Contract balances:

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e., unbilled revenue is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoices to the customer.

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

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

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

Dividend income is recognised in consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

V. Leasing

Transition

Effective 1 April 2019, Group has adopted Ind AS 116, 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, in the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

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

Company as a lessee

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

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

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

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

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

Company as a lessor

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

VI. Foreign currency transaction and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

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

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

Further, The Group had decided to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the consolidated financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period (i.e. 31 March 2016) as per the previous GAAP i.e. exchange differences relating to long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets is adjusted to the cost of such capital asset and depreciated over the balance useful life of such asset.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of the Group's foreign operations are translated into Currency Units using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as 'foreign currency translation reserve' (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non controlling interests and are not recognised in consolidated statement of profit and loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit and loss.

VII. Borrowing costs

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

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

VIII. Operating cycle

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

IX. Employee Benefits

i Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The current service cost and interest on the net defined benefit liability / (asset) is recognized in the consolidated statement of profit and loss. Past service cost are immediately recognized in the consolidated statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in consolidated statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in consolidated statement of profit and loss in the period in which they arise.

X. Taxation

Income tax comprises of current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in OCI.

Income taxes

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

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

Deferred Taxes

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

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

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

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

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

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

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

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

XI. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the consolidated Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

XII. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets like software, brand and technical know-how which are expected to provide future enduring economic benefits are capitalized as Intangible Assets. "Sintex" Brand of Custom Moulding business acquired pursuant to the Scheme of Arrangement with indefinite useful lives is carried at cost less accumulated impairment losses, if any.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

XIII. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided on straight-line method except in case of one subsidiary which provide depreciation on furniture and fixtures, vehicles and office equipment using Written Down Value method (WDV) over the estimated useful lives of the assets as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for plant and machinery. In respect of plant and machinery, the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Intangible assets are amortised over their estimated useful lives on straight line method. The amortization rates used for various intangible assets are as under:

Class of assets	Years
Technical knowhow	5 to 20 years
Software	5 years

Goodwill and Brand have indefinite useful life and hence are not subjected to amortization but tested for impairment annually.

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Depreciation on the tangible fixed assets of the Holding Company and its subsidiaries has been provided as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 60 years
Plant and machinery	03 to 40 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	5 to 10 years
Office equipment	3 to 10 years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

XIV. Impairment

i Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

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

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

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

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

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

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

Presentation of allowance for expected credit losses in the balance sheet.
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

i. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

XV. Inventories

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

XVI. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

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

Contingent liabilities are not recognized in the financial consolidated statements but are disclosed by way of notes to accounts unless the possibility of an outflow of economic resources is considered remote. Contingent assets are not recognized in consolidated financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

XVII. Cash and cash equivalents

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

XVIII. Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Group primarily operates in the two segment i.e Custom Moulding Business (CM) & Infra, prefab & other business (IPB). The Managing Director of the Group allocate resources and assess the performance of the Group; thus, he is Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the Group in two business segments i.e. CM and IPB.

XIX. Financial Instruments

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group when it becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Group does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the each entity's management in the Group;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in consolidated statement of profit and loss.

iii. Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in consolidated statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

4. Property, plant and equipment

A. Reconciliation of carrying amount

(₹ in crores)

Particulars	Freehold land	Leasehold land	Building	Plant and equipment	Fixtures and fittings	Vehicles	ROU Assets	Total
At Cost *								
Balance at 1 April 2018	86.36	4.98	655.97	4,510.27	34.90	22.36	-	5,314.84
Additions	1.37	0.06	9.83	197.50	4.47	3.21	-	216.44
Disposals	(0.45)	-	(0.83)	(19.28)	(0.91)	(3.56)	-	(25.03)
Translation exchange differences	(0.54)	-	(14.05)	(41.77)	(1.05)	(0.59)	-	(58.00)
Balance at 31 March 2019	**86.74**	**5.04**	**650.92**	**4,646.72**	**37.41**	**21.42**	**-**	**5,448.25**
Balance at 1 April 2019	86.74	5.04	650.92	4,646.72	37.41	21.42	-	5,448.25
Additions	-	7.88	2.03	43.76	1.19	0.25	23.83	78.94
Disposals	-	-	-	(22.35)	-	(1.99)	-	(24.34)
Translation exchange differences	-	-	2.40	0.06	0.01	0.01	-	2.47
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	(16.97)	-	(427.64)	(977.94)	(29.65)	(16.37)	-	(1,468.56)
Balance at 31 March 2020	**69.77**	**12.92**	**227.71**	**3,690.24**	**8.96**	**3.32**	**23.83**	**4,036.76**

Particulars	Freehold land	Leasehold land	Building	Plant and equipment	Fixtures and fittings	Vehicles	ROU Assets	Total
Accumulated depreciation								
Balance at 1 April 2018	-	0.16	264.66	974.34	28.91	13.60	-	1,281.67
Depreciation for the year	-	0.05	25.07	183.58	2.58	3.43	-	214.71
Disposals	-	-	(0.47)	(19.28)	(0.87)	(1.74)	-	(22.36)
Translation exchange differences	-	-	(6.77)	(40.86)	(1.03)	(0.51)	-	(49.17)
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries		-	-	-	-	-	-	-
Balance at 31 March 2019	**-**	**0.21**	**282.49**	**1,097.78**	**29.59**	**14.78**	**-**	**1,424.85**
Balance at 1 April 2019	-	0.21	282.49	1,097.78	29.59	14.78		1,424.85
Depreciation for the year	-	0.43	7.92	120.29	1.39	0.70	4.00	134.74
Disposals	-	-	-	(19.40)	-	(1.34)	-	(20.74)
Impairment	-	-	-	500.00	-	-	-	500.00
Translation exchange differences	-	-	0.09	0.00	0.00	0.00	-	0.09
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	-	(261.44)	(715.88)	(25.93)	(12.54)	-	(1,015.78)
Balance at 31 March 2020	**-**	**0.64**	**29.07**	**982.79**	**5.06**	**1.60**	**4.00**	**1,023.16**
Carrying amounts (net)								
At 31 March 2019	86.74	4.83	368.43	3,548.94	7.82	6.64	-	4,023.40
At 31 March 2020	**69.77**	**12.28**	**198.64**	**2,707.46**	**3.90**	**1.72**	**19.83**	**3,013.60**

B. Security

Refer note 19 for the property, plant and equipment which are subject to charge.

C. Commitments

For capital commitments made by the Group as at the balance sheet date, Refer note 41.

D. Impairment of Fixed Assets

For Impairment made by group on Fixed Assets, Refer note 50.

Notes:

(i) **Leased Assets**

One of the subsidiary company of the Group has obtained leasehold land for lease term of 95/99 Years.

(ii) **Contractual obligations**

Refer Note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 ' Borrowing Costs'. The Group has capitalised ₹ 29.86 crore (2018-19 - ₹ 23.62 crore) as forex loss / (gain) on long term borrowing in accordance with the option obtained under para D13AA of Ind AS 101.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

5. Capital work-in-progress

Reconciliation of carrying amount

(₹ in crores)

Particulars	**Capital Work-in-progress**
Cost (gross carrying amount)	
Balance at 1 April 2018	23.91
Additions	68.99
Adjustment	-
Assets capitalised during the year	(2.79)
Balance at 31 March 2019	**90.12**
Balance at 1 April 2019	90.12
Additions	7.06
Adjustment	-
Assets capitalised during the year	(3.75)
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	(87.29)
Balance at 31 March 2020	**6.14**
Carrying amounts (net)	
At 31 March 2019	90.12
At 31 March 2020	**6.14**

6. Goodwill

Reconciliation of carrying amount

(₹ in crores)

Particulars	**Goodwill**	**Goodwill on Consolidation**	**Goodwill**
At Cost *			
Balance at 1 April 2018	92.93	104.04	196.97
Additions	0.39	-	0.39
Disposals	-1.03	-	(1.03)
Translation exchange differences	-1.09	(3.77)	(4.86)
Derecognition on account of loss of control on disposal/dissolution/ liquidation of subsidiaries	-	-	-
Balance at 31 March 2019	**91.20**	**100.27**	**191.47**
Balance at 1 April 2019	91.20	100.27	191.47
Additions	-	-	-
Disposals	-	-	-
Translation exchange differences	0.06	-	0.06
Derecognition on account of loss of control on disposal/dissolution/ liquidation of subsidiaries	(71.08)	(100.27)	(171.35)
Balance at 31 March 2020	**20.18**	**-**	**20.18**
Carrying amounts (net)			
At 31 March 2019			191.47
At 31 March 2020			**20.18**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

7. Other intangible assets

(₹ in crores)

Particulars	Technical knowhow	Computer software	Brand value	Total
At Cost				
Balance at 01 April 2018	10.87	44.77	1,500.00	1,555.64
Additions	-	5.94	-	5.94
Disposals	-	(0.21)	-	(0.21)
Translation exchange differences	0.02	(1.28)	-	(1.26)
Balance at 31 March 2019	**10.89**	**49.22**	**1,500.00**	**1,560.11**
Balance at 01 April 2019	10.89	49.22	1,500.00	1,560.11
Additions	-	0.09	-	0.09
Disposals	-	-	-	-
Translation exchange differences	-	0.02	-	0.02
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	(38.86)	-	(38.86)
Balance at 31 March 2020	**10.89**	**10.47**	**1,500.00**	**1,521.36**
Accumulated amortisation				
Balance at 01 April 2018	2.24	27.77	-	30.01
Amortisation for the year	0.92	5.90	-	6.82
Disposals	-	(0.17)	-	(0.17)
Translation exchange differences	-	(1.08)	-	(1.08)
Balance at 31 March 2019	**3.16**	**32.42**	**-**	**35.58**
Balance at 01 April 2019	3.16	32.42	-	35.58
Amortisation for the year	0.92	1.52	-	2.44
Impairment (Refer Note no 52)	-	-	800.00	800.00
Disposals	-	-	-	-
Translation exchange differences	-	0.01	-	0.01
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	-	(27.58)	-	(27.58)
Balance at 31 March 2020	**4.08**	**6.37**	**800.00**	**810.44**
Carrying amounts (net)				
At 31 March 2019	7.73	16.80	1,500.00	1,524.53
At 31 March 2020	**6.81**	**4.10**	**700.00**	**710.92**

8. Investments

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
A Non-current investments		
Unquoted		
- Equity investments	-	-
Total non-current investments	**-**	**-**
B Current investments		
Unquoted		
- Mutual funds [refer note B(i)]	-	0.19
Total current investments	**-**	**0.19**
Total	**-**	**0.19**

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Mutual fund valued at FVTPL		
BNP Paribas Equity Fund - Growth	-	0.06
Franklin India Smaller Companies Fund - Growth	-	0.06
L&T India Value Fund - Growth	-	0.07
	-	0.19

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Number of units in mutual funds		
Current		
BNP Paribas Equity Fund - Growth	-	6,575
Franklin India Smaller Companies Fund - Growth	-	11,760
L&T India Value Fund - Growth	-	18,090

9. Loans

(Unsecured, Considerd Good)

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Security deposits and earnest money deposits	353.81	363.98
Other loans given	124.91	-
	478.72	**363.98**
Current		
Loan recoverable	-	96.88
	-	96.88
Total	**478.72**	**460.86**

10. Other financial assets

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Margin money deposit - (With original maturity of more than 12 months)**	-	2.06
	-	**2.06**
Current		
Others	9.95	-
	9.95	**-**
Total	**9.95**	**2.06**

** Deposit being marked as lien against bank guarantees.

11. Non current tax assets (net)

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Advance tax (net of provisions)	125.88	168.88
	125.88	**168.88**
Current		
Advance tax (net of provisions)	49.57	48.84
	49.57	**48.84**
Total	**175.45**	**217.72**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

12. Other assets (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Capital Advances	133.40	2.89
	133.40	**2.89**
Current		
Advance to suppliers		
Considered good	197.40	253.92
Considered doubtful	2.83	2.83
Less:- Provision for doubtful advances	(2.83)	(2.83)
Prepaid expenses	3.55	19.88
Balances with government authorities	37.16	17.11
Export incentives receivables	2.07	1.27
Others	3.87	4.58
	244.05	**296.76**
Total	**377.45**	**299.65**

13. Inventories

(At lower of cost and net realisable value) (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Raw materials	113.05	281.44
(b) Work in progress	20.89	35.91
(c) Finished goods	37.99	338.29
(d) Trading goods	3.40	1.72
(e) Stores and spares	8.21	7.34
Total	**183.54**	**664.70**

Borrowings are secured against above Inventories. Refer note 19 for details.

14. Trade receivables

(Unsecured, unless otherwise stated) (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Trade receivables considered good	285.35	984.17
Trade receivables considered doubtful	4.17	15.49
	289.52	999.66
Less: allowance for doubtful debts including ECL	(46.35)	(28.90)
Total	**243.17**	**970.76**

Borrowings are secured against above trade receivables. Refer note 19 for details.

Allowance for doubtful debts		
Movement in allowance for doubtful debt :		
Balance at the beginning of the year	(28.90)	(31.49)
Add : Allowance for the year	(22.92)	(2.91)
Less : Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	5.47	-
Less : Bad debts written back	-	5.50
Balance at the end of the year	**(46.35)**	**(28.90)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with banks		
In current account	576.54	146.80
Cash on hand	0.12	0.17
Deposits with original maturity of less than three months	3.04	16.03
Total	**579.70**	**163.00**

16. Other bank balances

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Margin money deposits:		
With original maturity of less than 3 months	-	0.11
With original maturity of more than 3 months but less than 12 months*	0.43	7.25
Other deposits with original maturity over 3 months but less than 12 months	-	212.84
Total	**0.43**	**220.20**

Note : * Deposit being marked as lien against bank guarantees.

17. Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of ₹ 1 (31 March 2019: ₹ 1) each	760,000,000	76.00	760,000,000	76.00
Issued, subscribed and paid up				
Equity shares of ₹ 1 (31 March 2019: ₹ 1) each	631,028,422	63.10	631,028,422	63.10
	631,028,422	**63.10**	**631,028,422**	**63.10**

All issued shares are fully paid up.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	631,028,422	63.10	614,528,422	61.45
Conversion of share warrants into equity shares during the year	-	-	16,500,000	1.65
At the end of the year	**631,028,422**	**63.10**	**631,028,422**	**63.10**

Rights, preferences and restrictions attached to equity shares

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

31 March 2020: 98,79,829 shares (31 March 2019: 98,79,829 shares) are reserved for issuance towards Foreign Currency Convertible Bonds.

Employee stock options

The Holding Company has received In-principle approval from National Stock Exchange of India Limited on 17 October 2018 and Bombay Stock Exchange of India on 20 November 2018 with respect to maximum of 30,00,000 Employee Stock Options to be granted under the "Sintex Plastics ESOP 2018" to Eligible Employees of the Holding Company and its Subsidiary Company/ies. Nomination and remuneration committee of the Holding Company is yet to decide the employees to whom the options will be granted and hence, no adjustment has been made during the year ended 31 March 2020.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

Particulars of shareholders holding more than 5% shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of ₹ 1 (31 March 2019: ₹ 1) each fully paid-up held by				
- BVM Finance Private Limited	19,035,595	3.02%	78,103,905	12.38%
- Kolon Investment Private Limited	16,745,420	2.65%	61,877,110	9.81%
- Star Line Leasing Limited	38,646,555	6.12%	22,146,555	3.51%

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Issuance of equity share as per demerger scheme

- Pursuant to the Composite Scheme of Arrangement ('the Scheme') between Sintex Industries Limited and Sintex Plastics Technology Limited (the company) and Sintex-BAPL Limited (wholly owned subsidiary of the Company) and Sintex Infra Projects Limited (wholly owned subsidiary of the Company) and their respective shareholders and creditors, the Holding Company has issued 55,49,41,700 equity shares of ₹ 1 each to the equity shareholders of Sintex Industries Limited on 30 May 2017.

- Sintex Industries Limited (SIL) on 25 May 2016 issued USD 110 million Step Down Convertible Bonds due in 2022 (FCCBs). The FCCBs are convertible at any time on and after 5 July 2016 and up to 15 May 2022 into fully paid equity shares with a nominal value of ₹ 1/- at the option of the holder, at an initial conversion price of ₹ 93.8125/- (subsequently changed to ₹ 92.16/-) per share with a fixed rate of exchange on conversion of ₹ 67.4463/- per USD.

In terms of the Composite Scheme of Arrangement approved by Board of Directors on 29 September 2016, if a FCCB holder exercises the option of conversion, Sintex Plastics Technology Limited (SPTL) shall issue corresponding number of equity shares as issued by SIL to such convertible FCCB holder who are allotted equity shares of SIL. The same will be credited to equity share capital and debited to general reserve as prescribed in the Composite Scheme of Arrangement.

Pursuant to the composite scheme of arrangement approved by National Company Law Tribunal on 12 May 2017, the Holding Company shall guarantee the due payment of all sums expressed to be payable by Sintex Industries Limited to the outstanding FCCB holders. In case of payment of any outstanding sum to the outstanding FCCB holder by the Holding Company, Sintex Industries Limited shall, without any further act, instrument, deed, matter or thing, make the payment to the Holding Company as mutually decided by Holding Company and Sintex Industries Limited.

The Holding Company has issued 3,91,53,388 equity shares of ₹ 1 each to the equity shareholders of SIL on during year ended 31 March 2018. There are USD 13.5 Million FCCBs outstanding for conversion as on 31 March 2020. No FCCBs were converted during the year ended 31 March 2020.

18. Other equity (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital reserve	228.92	228.92
Securities premium	507.88	507.88
Debenture redemption reserve	282.54	282.54
General reserve	1,061.55	1,861.55
Retained earnings	(693.72)	634.48
Foreign currency translation reserve	49.12	(4.54)
Total	**1,436.29**	**3,510.83**

Particulars	As at March 31, 2020	As at March 31, 2019
Capital reserve		
At the commencement of the year	228.92	162.39
Less: creation of deferred tax liability	-	(0.44)
Add: forfeiture of share warrants	-	66.97
At the end of the year	**228.92**	**228.92**
Securities premium		
At the commencement of the year	507.88	361.77
Add: addition during the year	-	146.85
Less: Premium utilised for share warrants issue expenses	-	(0.74)
At the end of the year	**507.88**	**507.88**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

(₹ in crores)

Debenture redemption reserve		
At the commencement of the year	282.54	218.10
Add: addition during the year from surplus in statement of profit and loss	-	113.00
Less: transferred to general reserve	-	(48.56)
At the end of the year	**282.54**	**282.54**
General reserve		
At the commencement of the year	1,861.55	1,798.45
Add: Restatement/Reclass	-	14.54
Add: transferred from debenture redemption reserve	-	48.56
Less : Transfer to Retained Earnings (Refer note 52)	(800.00)	-
At the end of the year	**1,061.55**	**1,861.55**

(₹ in crores)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Retained earnings		
At the commencement of the year	634.48	623.80
Add:		
Profit for the year	(1,180.05)	94.28
Profit from discontiued operation	50.58	-
Less:		
Elimination of NIEF Reserve on account of Sale	(779.39)	-
Earlier Liability recognised in Current Year *	(219.95)	-
Ind AS impact due to adoption of Ind AS 116 & Others	1.20	-
Remeasurement of post employment benefit obligation, net of tax	(0.59)	(1.65)
Transfer to debenture redemption reserve	-	(113.00)
Brand Valuation Impairment Transfer to General Reserve **	800.00	-
Other appropriations	-	31.06
At the end of the year	**(693.72)**	**634.48**

* One of the subsidiary has recorded borrowing of Rs 219.95 Crores, being the principal amount outstanding, towards discounting facility granted by Axis Bank Ltd. as discussed in their respective Board Meeting dated 14th November, 2019.

** Impairment of brand of Rs 800 Cr has been debited in P&L A/c as the brand of Rs 1500 Cr created in earlier years was credited to general reserve only. (Ref Note 53)

(₹ in crores)

Foreign currency translation reserve		
At the commencement of the year	(4.54)	101.90
Add: Restatement/Reclass	-	-
Add: Exchange differences in translating the financial statements of foreign operations	53.66	(106.44)
At the end of the year	**49.12**	**(4.54)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

19. Borrowings (₹ in crores)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non-current #	Current**	Non-current	Current**
Non-current				
Secured				
Debentures (refer note A (i))	37.23	621.84	1,625.43	39.67
Term loan from banks (refer note A (ii))	1.98	166.86	468.01	430.70
Term loan from financial institutions (refer note A (iii))	-	-	239.33	25.00
Unsecured				
Term loan from banks (refer note B (i))	(0.00)	123.17	361.27	114.32
Term loan from financial institutions (refer note B (ii))	-	-	29.85	20.14
Loan from others (refer note B (iii))	7.87	-	2.44	0.46
Total non-current borrowings	**47.07**	**911.87**	**2,726.33**	**630.29**
Current				
Secured				
Debentures (refer note A (i))	-	990.61	-	-
Term loan from banks (refer note A (ii))	-	81.19	-	-
Term loan from financial institutions (refer note A (iii))	-	245.00	-	-
Unsecured				
Term loan from banks (refer note B (i))	-	372.94	-	-
Secured				
From Bank - loan repayable on demand (refer note C (i))	-	481.25	-	367.17
Unsecured				
From others (refer note D (i))	-	21.33	-	2.74
Total current borrowings	**-**	**2,192.32**	**-**	**369.91**
Total	**47.07**	**3,104.19**	**2,726.33**	**1,000.20**

** Current portion is reported under "Other current financial liabilities".

The Group has defaulted in repayment of dues to lenders in respect of its borrowings as on 31 March 2020 and as a result the account with these lenders has turned into NPA during the year therefore the company has considered long term borrowing except where default has not been made under the head current borrowing.The detail of default has been reported under schedule 54.

Notes:

A Non-current borrowings (secured):

(i) Debenture referred herein above to the extent of :

(a) 217 (31 March 2019 : 325) 10.70% p.a Secure Redeemable Non-convertible Listed debentures of ₹ 10,00,000/- each are redeemable at par in three equal installments starting payable at the end of 5th,6th and 7th year from the deemed date of Allotement.(i.e. 11.06.2014). Secured by way of first pari passu charge on the Fixed Assets of the company in India excluding Fixed assets located at Nagpur and Kolkata.

(b) 865 (31 March 2019 : 865) 10.70% p.a Secure Redeemable Non-convertible Listed debentures of ₹ 10,00,000/- each are redeemable at par in three equal installments starting payable at the end of 5th,6th and 7th year from the deemed date of Allotement.(i.e. 30.09.2014). Secured by way of first pari passu charge on the Fixed Assets of the company in India excluding Fixed assets located at Nagpur and Kolkata.

(c) 2500 (31 March 2019 : 2500) 9.41% p.a Secure Redeemable Non-convertible Listed debentures of ₹ 10,00,000/- each are redeemable at par at the end of 5th year from the deemed date of Allotement.(i.e. 08.10.2015). Secured by way of first pari passu charge on the Fixed Assets of the company in India excluding a) Fixed Assets of Spinning projecct and b) Fixed assets located at Nagpur and Kolkata.

(d) 1,73,344 (31 March 2019 : 173344) 6.75% p.a Secure Redeemable Non-convertible unlisted debentures of ₹ 10,000/- each are redeemable at par at the end of 36 Months from the Deemed Date of Allotment of the Debentures(from 26/03/2018). Secured by way of first and Exclusive charge on all the Fixed assets of the Company, both present and Future till the time Bank(BOB) is Sole Term Lender.

(e) 2000 (31 March 2019 : 2000) 9.36% p.a Secure Redeemable Non-convertible debentures of ₹ 1,000,000/- each are redeemable at par in three equal installments starting from 27 May 2024. Secured by way of first pari passu charge on the property, plant and equipment's of the Custom Moulding Undertaking ("CM") being transferred to the Company as per Composite Scheme of Arrangement ("CSA") excluding items of property, plant and equipment located at Nagpur and Kolkata.

(f) Series A 13000, Series B 13000 ,Series C 13000 (31 March 2019: Series A 13000, Series B 13000 ,Series C 13000 ;) 9.25% p.a unlisted Secured Redeemable Non-convertible debentures of ₹ 100,000/- each are redeemable on 31 December 2020, 31 December 2021 and 31 December 2022 respectively. Secured by way of first pari passu charge on the immovable and movable property, plant and equipment's of Custom Moulding business ("CM") of the Group in India and first ranking exclusive pledge on 100% shareholding of subsidiary Sintex-BAPL Limited, in favor of Trustee.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

(g) 55,500 (31 March 2019 : 55,500) ROI 8% p.a, unlisted Secured Redeemable Non-convertible debentures of ₹ 100,000 each are redeemable 5% at the end of 4th year i.e. 31 March 2022, 5% at the end of 5th year ,15% at the end of 6th year ,15% at the end of 7th year ,20% at the end of 8th year , 20% at the end of 9th year and 20% at the end of 10th year i.e.31 March 2028 and the overall facility is subject to cap of 19% on XIRR basis. Secured by way of first pari passu charge on the immovable and movable property, plant and equipment's of the Company and first ranking exclusive pledge on 100% shareholding of SBAPL, in favor of Trustee.

(ii) secured term loans from banks referred herein above to the extent of :

(a) Outstanding Term Loan of ₹ 51.04 crores (31 March 2019 : 59.06 cr) are secured by way of First and Exclusive charge on all the FA of the Company, both present and Future till the time Bank is Sole Term Lender.. The rate of interest ranges from 5 % to 15.15 % p.a.

(b) Term Loan of Rs 4 crores (31 March 2019: Rs 4 crores) is secured by first charge over entire Current & Movable Fixed Assets of the subsidiary BAPL Rototech Private Limited in India. It is repayable in 12 Equal quarterly Installments of Rs 0.33 crores after a moratorium period of 2 years from date of first disbursement (i.e. 08 August 2017). It carries interest of MCLR + 1.85% (i.e. 10.00%). Effective interest rate 10.45%

(c) Term loan of ₹ nil (31 March 2019 :691.71 crores) is secured by way of charge on immovable and movable properties of the subsidiary Sintex Holdings B.V located outside India.. Term Loan bears interest at a rate of 6 months Libor plus 3.55% and will be repaid in two equal installments of USD 50 mln each with first installment due on 8 October 2019 and final installment due on 9 October 2020.

(d) Term Loans of ₹ nil (31 March 2019 : 53.54 crores) are secured by way of charge on immovable and movable properties of the subsidiary Sintex NP SAS located outside India. The rate of interest ranges from 0.22% p.a. to 5.64% p.a.

(e) Loan of ₹ 8.26 crores (31 March 2019: ₹ 16.53 crores) is originally repayable in 24 quarterly installment, 2 of ₹5.36 crores each and 22 of ₹ 4.13 crores each starting from 1 April 2013 to 30 December 2019. The loan is secured by first pari passu charge on entire property, plant and equipment's of the Company both present and future. Rate of interest ranges from 9.5% p.a - 9.95% p.a.

(f) Loan of ₹ 4.68 crores (31 March 2019 ₹ 6.56 crores) is repayable in 16 quarterly installments of ₹ 0.94 crores each, starting 30 December 2016 to 30 September 2020.

(g) Loan of ₹ 22.31 crores (31 March 2019: ₹ 25.51 crores) is repayable in 16 quarterly installments of ₹ 1.59 crores each, starting from 2 May 2019 to 2 February 2023. The loan is secured by first pari passu charge on entire property, plant and equipment's of the Company both present and future. Rate of interest ranges from 8.95% p.a - 9.60% p.a.

(h) Loan of ₹ 38 crores (31 March 2019 : ₹ 40 Crores) is repayable in 4 quarterly installments of ₹ 2 Crores Each, starting from 30th September, 2019, next four installments are of ₹ 2.4 crores each and last four installments of ₹ 5.6 cores each at the rate of interest of 10.30%. The loan is secured by first pari passu charge over all the current assets of the company present and future.

(i) Term loan of ₹ 14.15 crores crores (31 March 2019: ₹ 22.92 crores) from Yes Bank payable in 12 quarterly equal installments of ₹ 2.08 crores commencing from 25 January 2019 at the rate of interest of 10.65%.The loan is secured by first pari passu charge over all the current assets of the company.

(j) Loan of ₹ 100 Crores (31 March 2019 : Nil;) is repayable in 4 quarterly installments of ₹ 8.17 crores each starting from 30th September 2019, and next 8 quarterly installments of ₹ 8.37 crores each, and last installment of ₹ 8.50 crore at the rate of interest of 10.70%. The loan is secured by second pari passu charge over all moveable assets of the company both present and future, though pending security creation

(iii) secured term loans from financial institutions referred herein above to the extent of :

(a) ABFL Long term working capital Loan of ₹ Nil (31 March 2019 : 25 crores) are secured by way of Subservient charge on Assets of the subsidiary Sintex Prefab and Infra limited in India. The rate of interest ranges from 5% p.a. to 12.15% p.a.

(b) Loan of ₹ 245 crores (31 March 2019: ₹ 245 crores;), ROI 8% p.a , is repayable 5% at the end of 4th year i.e. 31 March 2022, 5% at the end of 5th year, 15% at the end of 6th year ,15% at the end of 7th year ,20% at the end of 8th year , 20% at the end of 9th year and 20% at the end of 10th year i.e. 31 March 2028 and the overall facility is subject to cap of 19% p.a on XIRR basis. Secured by way of first pari passu charge on the immovable and movable property, plant and equipment's of the Company, demand promissory note and first ranking exclusive pledge on 100% shareholding of SBAPL, in favor of Trustee.

B Non-current borrowings (un-secured):

(i) Un-secured term loans from banks referred herein above to the extent of :

(a) Term Loan from various banks ₹ Nil (31 March 2019 : 109.38 crores,) are secured by way of charge on immovable and movable properties of the subsidiary Sintex NP SAS located outside India. Term Loans are in EUR & the rate of interest ranges from 0.22% p.a. to 5.04% p.a.

(b) Term loan of ₹ 188.47 crores (31 March 2019 : ₹ 172.93 crores) from ADCB Bank payable in 2 yearly equal installment commencing from 5 April 2021 at the rate of interest of 6 month Libor + 3%. However as per the recall notice from ADCB bank dated 21.10.2019 the same become due

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

immediately.

(c) Term loan of ₹ 169.62 crores (31 March 2019: ₹ 181.57 crores) from HDFC Bank payable in 8 half yearly installment commencing from 21 November 2018 till 20 May 2022 at the rate of interest of 6 month Libor + 3.4%.

(d) Loan of ₹ 138 crores (31st March,2019; Nil;) is repayable in 18 quarterly equal installments of ₹ 7.67 crores each starting from 31st March 2020, at the rate of interest of 10.70%.

(ii) Un-secured term loans from financial institution referred herein above to the extent of :

(a) Term Loan from various financial institutions ₹ nil (31 March 2019 : Rs 50.00 crores) of the foreign subsidiary Sintex NP SAS. The rate of interest ranges from 0.60% p.a. to 3.40% p.a.

(iii) Un-secured term loans from others referred herein above to the extent of :

(a) Loan from others of ₹ Nil (31 March 2019 : 2.35 crores) of the foreign subsidiary Sintex NP SAS. The rate of interest ranges from 0.60% p.a. to 3.40% p.a.

(b) Loan from others of ₹ 0.83 crores (31 March 2019 :nil) of the subsidiary BAPL Roto tech P Ltd . The rate of interest 4% p.a.

C Current borrowings (secured):

(i) Loans from the banks repayable on demand referred herein above to the extent of:

(a) Working capital loan of Rs 478.74 crores (31 March 2019 : 367.17) payable on demand at the rate of interest of 9.65% to 12.50%. The loan is secured by First pari passu charge on the current assets of the Company.

(b) Working Capital Loan of Rs 2.50 Cr(31 March 2019 : nil,) payable on demand at the rate of interest of 5%. The loan is secured by first charge over entire Current & Movable Fixed Assets of a subsidiary in India i.e. BAPL Rototech Private Limited.

D Current borrowings (un-secured):

(i) Un-secured current borrowings from others referred herein above to the extent of :

(a) Loan of ₹ 18.73 crores (31 March 2019 : Rs 2.74 Crores) payable on demand.

(b) Loan from others of ₹ 2.49 crores (31 March 2019 :nil) of the subsidiary BAPL Roto tech P Ltd . The rate of interest 4% p.a.

20. Other financial liabilities (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current		
Interest accrued but not due on borrowings	0.01	74.70
Security deposits taken	121.47	121.12
	121.48	**195.82**
Current		
Current maturities of long-term borrowings	911.87	630.29
Interest accrued but not due on borrowings	125.28	47.75
Interest accrued and due on borrowings	167.65	0.44
Security deposits taken	9.17	9.18
Acceptances and other trade arrangements	268.19	126.40
Accrued payables	0.14	50.52
Arrears of dividend preference shares	17.60	17.60
Other payables (including for capital goods and services)	1.42	33.59
	1,501.32	**915.77**
Total	**1,622.80**	**1,111.59**

21. Provisions (₹ in crores)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Provision for gratuity (refer note 38)	15.72	12.17
Provision for leave encashment	8.33	10.50
	24.05	**22.67**
Current		
Provision for gratuity (refer note 38)	2.11	2.12
Provision for leave encashment	1.20	1.90
Provision for pension liability	-	126.57
Provision - others	56.91	55.95
	60.22	**186.54**
Total	**84.27**	**209.21**

22. Trade payables (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Payables to micro and small enterprises	16.31	21.08
Other trade payables	236.91	535.18
Total	**253.22**	**556.26**

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006 (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount remaining unpaid to any supplier as at the year end.	16.31	21.08
Interest due thereon	0.45	2.06
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	0.45	2.06
Amount of further interest remaining due and payable even in succeeding years	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2020 based on the information received and available with the management. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the management.

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 45.

23. Other liabilities (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Customer advances	57.95	58.54
Other liabilities	34.62	19.92
Statutory liability	21.97	32.49
Total	**114.54**	**110.95**

24. Other liabilities (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Current		
Provision for tax (net of advance tax)	0.17	2.26
Total	**0.17**	**2.26**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

25. Revenue from operations (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products		
Finished goods	930.74	2,214.54
Traded goods	-	5.44
Sale of services	14.01	279.65
	944.75	**2,499.63**
Less: Commission on sales	29.38	50.53
	915.37	**2,449.10**
Other operating revenue		
Scrap sales	1.14	1.48
	1.14	**1.48**
Total	**916.51**	**2,450.58**

* includes revenue from sale of goods amounting to Rs 2019-20: nil (2018-19 :Rs 69.72 crores) on account of bill and hold transactions of one subsidiary company. The subsidiary company retains physical possession of these goods as on balance sheet date due to constraint of space at customer's location and arrangement of transporter. The goods were ready as on the balance sheet date and the same cannot be used by any other customers as the same were manufactured basis the specific requests from the customers. The same can be identified separately from other goods lying in the factory as on the balance sheet. Further, the subsidiary company has received the confirmation from the customers that they bear the risk and reward of those goods as on 31 March 2019.

26. Other income (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
- on deposits with banks	2.56	18.50
- from others	7.77	0.01
Profit on sale of items of property, plant and equipment	-	0.18
Net gain on account of foreign exchange fluctuations	-	0.38
Liabilities no longer payables written back	0.58	0.06
Other non-operating income	32.30	25.59
Total	**43.21**	**44.72**

27. Cost of material consumed (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventory of materials at the beginning of the year	125.66	124.58
Add: Purchases during the year	500.05	1,522.52
Less: Inventory of materials at the end of the year	113.05	125.66
Total	**512.66**	**1,521.45**

28. Purchase of stock-in-trade (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Electrical and plastic items	8.84	10.46
Total	**8.84**	**10.46**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

29. Changes in inventories of finished goods and trading goods (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year:		
Finished goods	37.99	150.49
Work in progress	20.89	35.91
Stock in trade	3.40	1.71
	62.28	**188.11**
Inventories at the beginning of the year:		
Finished goods	150.49	138.12
Work in progress	35.91	37.30
Stock in trade	1.71	3.49
	188.11	**178.91**
Less : exchange differences (net)	(0.64)	-
Total	**126.47**	**(9.20)**

30. Employee benefits expense (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	127.69	136.55
Contribution to gratuity, provident fund and other funds (Refer Note:-38)	9.31	9.61
Staff welfare expenses	10.00	10.37
Total	**147.00**	**156.53**

31. Finance costs (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings		
- to banks	259.87	129.01
- to others	20.68	37.09
Interest on debentures	142.49	145.65
Other borrowing costs	42.34	22.65
Total	**465.38**	**334.40**

32. Depreciation and amortisation expense (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipments	134.73	136.28
Amortisation of other intangible assets	2.44	2.84
Total	**137.17**	**139.12**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

33. Other expenses (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Consumption of stores and spare parts	36.96	79.90
Job work and subcontracting charges	39.40	68.05
Power and fuel	47.97	73.10
Rent including lease rentals	5.87	10.40
Repairs and maintenance	5.79	9.74
Legal and professional expenses	69.54	19.46
Temporary staff and security expenses	2.41	1.44
Insurance	4.42	2.18
Rates and taxes	1.02	1.36
Travelling and conveyance Expenses	8.75	26.14
Donations and contributions	0.03	0.14
Payments to auditors (refer note below)	0.70	1.15
Bad Debts	69.90	-
Provisions for doubtful debts and advances	22.44	3.06
Communication expenses	2.25	2.97
Advertisement and sales promotion expenses	5.34	28.20
Transportation and freight charges	37.02	69.62
Loss on sale of property, plant and equipment	0.60	-
General expenses	37.50	45.98
Total	**397.92**	**442.89**

(i) Payment to auditors (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment to auditors (exclusive of goods and service tax / service tax)		
- as auditor		
- Statutory audit	0.66	1.15
- Tax audit	0.03	-
- Reimbursement of expenses	0.01	-
Total	**0.70**	**1.15**

34. Exceptional items* (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Impairment *	1,300.00	-
Gain on sale of subsidiary **	(787.40)	-
Total	**512.60**	**-**

* One of the subsidiary has recorded impairment in intangible asset to the tune of Rs 800 Cr and one other subsidiary has recorded impairment in tangible asset to the tune of ₹ 500 Cr (Refer Note:- 50 & 52)

** On A/c of sell of its entire equity holding in one of its wholly owned subsidiary the company has earned gain on sale of Investment for Rs 787.40 Cr which has been recorded as an exceptional item in profit & loss a/c (Refer Note:- 51)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

35. Tax expense

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax expenses		
Current tax on profit for the year	0.29	2.71
Adjustments for the current tax of prior periods	0.01	(10.21)
	0.30	**(7.50)**
Deferred tax expenses		
Attributable to–		
Decrease/(Increase) in deferred tax assets	(168.57)	(49.46)
MAT credit entitlement	(0.15)	9.07
	(168.72)	**(40.39)**
Total	**(168.42)**	**(47.89)**

B. Income tax expense / (income) recognised in other comprehensive income (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax		
Current tax on realised gain during the year	-	-
	-	-
Deferred tax		
Deferred tax benefit / (expense) on fair value of equity investments through OCI	-	-
Deferred tax benefit / (expense) on remeasurement of defined benefit liability (asset)	0.35	0.89
	0.35	**0.89**
Total	**0.35**	**0.89**

C. Reconciliation of effective tax rate (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Tax using the Group's statutory tax rate	(339.37)	(27.92)
Effect of :		
Tax in respect of earlier years	0.01	(1.06)
Non deductible expenses	257.65	(27.91)
Others	(86.71)	9.00
Tax expense	**(168.42)**	**(47.89)**

D Deferred tax liabilities (Net)

Deferred tax assets and liabilities are attributable to the following: (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Deferred Tax Liabilities		
Property, plant and equipment - depreciation difference	557.76	525.68
Others	24.51	48.43
Total Deferred Tax Liabilities (A)	**582.27**	**574.11**
Deferred Tax Assets		
Disallowances under Income Tax	14.18	16.45
Provision for doubtful debts and advances	2.56	7.20
Unabsorbed depreciation & Depreciation	360.33	162.55
MAT Credit Entitlement	219.58	219.43
Other	4.25	4.17
Total Deferred Tax Assets (B)	**600.89**	**409.80**
Net Deferred tax Assets/(liabilities) (A-B)	**(18.63)**	**164.30**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

One of the subsidiary company Sintex BAPL Limited has recognize deferred tax assets of ₹ 90.44 Crores (i.e. to the extent of availability of MAT Credit) upto 31st March 2020 against total DTA of ₹ 447.12 Crores based on probability of sufficient taxable income to utilize the deferred tax assets.

(i) Movements in Deferred Tax Liabilities (net) (₹ in crores)

Particulars	Property, plant and equipment-depreciation difference	Disallowances under Income Tax	Provision for doubtful debts and advances	Unabsorbed depreciation & Losses	MAT Credit Entitlement	Other	Net Deferred Tax Liabilities
At 01 April 2018	470.23	(17.16)	(5.85)	(62.32)	(228.50)	41.77	198.15
Charged/(credited)							
- to statement of profit and loss	55.45	1.07	(1.35)	(100.23)	9.07	(1.09)	(37.08)
- to other comprehensive income	-	(0.35)	-	-	-	-	(0.35)
- Foreign exchange gain loss on deferred tax	-	-	-	-	-	3.59	3.59
At 31 March 2019	525.68	(16.45)	(7.20)	(162.55)	(219.43)	44.27	164.30
Charged/(credited)							
- to statement of profit and loss	46.69	1.87	4.64	(197.77)	(0.15)	(24.02)	(168.72)
- to other comprehensive income	-	(0.35)	-	-	-	-	(0.35)
- to derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	(14.61)	0.74	-	-	-	-	(13.87)
At 31 March 2020	**557.76**	**(14.18)**	**(2.56)**	**(360.32)**	**(219.58)**	**20.25**	**(18.63)**

36. Discontinued operations

During the year the Group had entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors. Pursuant to that agreement, the sale transaction was concluded on 24th October, 2019 and a consideration of Euro 155 Million has been received by its wholly owned subsidiary, Sintex Holding BV.

The break-up of the financial results of Discontinued Operations for both the years are as follows.

Analysis of the profit/(loss) from discontinued operations (₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income		
Revenue from operations	971.32	2,260.37
Other income	5.88	27.98
Total Income	**977.20**	**2,288.35**
Expenses		
Cost of materials consumed	355.19	742.99
Purchases of stock-in-trade	64.02	210.50
Changes in inventories of finished goods, work-in- progress and trading goods	4.48	(13.56)
Employee benefits expense	300.03	640.42
Finance costs	1.54	3.12
Depreciation and amortisation expense	55.12	82.40
Other expenses	135.46	437.87
Total Expenses	**915.84**	**2,103.74**
Profit before tax	61.36	184.61
Tax expense:		
Current tax	9.90	33.85
Deferred tax	0.88	3.85
Total Tax Expense	10.78	37.70
Profit/(Loss) after tax from Discontinued operations	**50.58**	**146.91**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

37. Other comprehensive income

(₹ in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A (i) Items that will not be reclassified subsequently to profit or loss		
Re-measurements of defined benefit (asset) / liability	(0.94)	(2.54)
Equity Instruments through Other Comprehensive Income	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Re-measurements of defined benefit (asset) / liability	0.35	0.89
Equity Instruments through Other Comprehensive Income	-	-
B (i) Items that will be reclassified subsequently to profit or loss		
Exchange differences in translating the financial statements of foreign operations	53.66	(106.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Other comprehensive income/(loss) for the year, Net of tax ((A(i)+(ii)) + (B(i)+(ii))	**53.07**	**(108.09)**

38. Disclosures for employee benefits

a) Defined contribution plans:

The Group operates defined contribution retirement benefit plans for all qualifying employees in respect of its Indian subsidiaries. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The Group makes Provident Fund, ESI Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under these schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme. The group recognised below contributions in the consolidated statement of profit and loss.

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Employers Contribution to Provident Fund	6.38	6.79
Employers Contribution to Pension Fund	0.09	0.13
Superannuation Fund	0.09	0.28
ESIC Fund	0.89	1.27
Total	**7.46**	**8.47**

b) Defined benefit plans:

The Group sponsors funded defined benefit plans for qualifying employees in respect of its Indian subsidiaries. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The board of the fund is composed of an equal number of representatives from both employers and (former) employees. The board of the fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 (58 years for remaining business) subject to ceiling of ₹ 0.20 cores. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The defined benefit pension plans requires contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. Note 2(viii) describes change in accounting in the current year following the adoption of the amendments to Ind AS 19.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2020. The present value of the defined benefit obligation, and the related current service cost and past service cost, is determined based on actuarial valuation and is measured using the projected unit credit method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

A. Gratuity

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.55% - 7.65%	7.50% - 7.65%
Expected rate(s) of salary increase	6% - 7%	6% - 7%
Attrition rate	5% - 25% at younger ages reducing to 1% - 5% at older ages	5% - 25% at younger ages reducing to 1% - 5% at older ages
Mortality rate	Indian assured lives mortality (2006-08) ultimate	Indian assured lives mortality (2006-08) ultimate

Amount recognised in Statement of profit and loss in respect of these defined benefit plans are as follows: (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Current service cost	1.89	1.86
Past service cost and (gain)/loss on settlements	-	-
Net interest expense	1.01	0.65
Component of defined benefit costs recognised in Statement of Profit and Loss	**2.90**	**2.51**
Remeasurement of net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.11	0.16
Actuarial (gains)/losses arising from changes in financial assumptions	1.10	1.69
Actuarial gains and losses arising from change in demographic assumption	-	0.33
Actuarial (gains)/losses arising from experience adjustments	0.18	0.36
Components of defined benefit costs recognised in other comprehensive income	1.39	2.54
Total	**4.29**	**5.04**

The current service cost and net interest expense for the year are included in the 'Employee benefit expense' line item in the consolidated statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows: (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of funded defined benefit obligation	18.96	18.03
Fair value of plan assets	1.12	3.74
Net liability arising from defined benefit obligation	17.83	14.29
Non-current	15.76	12.17
Current	2.07	2.12

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

Movement in the present value of the defined benefit obligation are as follows: (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	18.03	14.79
Transferred pursuant to scheme of arrangement	-	-
Current service cost	1.89	1.86
Interest cost	1.29	1.06
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	1.10	1.85
Actuarial gains and losses arising from change in demographic assumption	(0.00)	0.33
Actuarial gains and losses arising from experience adjustments	0.18	0.50
Past Service Cost	-	-
Benefits paid	(3.52)	(2.36)
Closing defined benefit obligation	**18.96**	**18.03**

Movement in the fair value of the plan assets are as follows: (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	4.08	5.63
Transferred pursuant to scheme of arrangement	-	-
Interest income	0.28	0.41
Return on plan assets less loss on investments (excluding amounts included in interest income)	(0.10)	(0.17)
Remeasurement - Actuarial (gains)/losses	-	-
Contribution from the employer	0.39	0.23
Transfer of assets	-	-
Benefits paid	(3.52)	(2.36)
Closing fair value of plan assets	**1.12**	**3.74**

Composition of the plan assets

Particulars	As at March 31, 2020	As at March 31, 2019
Insurance policy	98% - 100%	98% - 100%
Bank balance	0% - 2%	0% - 2%
Total	**100%**	**100%**

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	17.937	19.11	16.75	17.97
withdrawal rate (0.5% movement)	18.37	17.60	17.35	17.31
Future salary growth (0.5% movement)	19.069	17.78	17.91	16.78

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

The expected benefit payments is as follows: (₹ in crores)

Defined benefit obligation	As at March 31, 2020	As at March 31, 2019
Less than 1 year	1.83	1.95
Between 1-2 years	1.68	1.94
Between 2-5 years	5.15	5.43
Over 5 years	8.26	8.62
Total	**16.92**	**17.94**

B. Other long term employee benefits:

The principal assumptions used for the purposes of actuarial valuation were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.55% - 7.65%	0.00%
Salary growth rate	6% - 7%	6% - 7%
Withdrawal rates	5% - 25% at younger ages reducing to 1% - 5% at older ages	5% - 25% at younger ages reducing to 1% - 5% at older ages

39. Earnings per share

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Face value per equity share (in ₹)	1	1
(a) Profit for the year attributable to equity shareholders from:	(1,129.32)	94.45
(i) continuing operations	(1,179.90)	(52.46)
(ii) discontinued operations	50.58	146.91
(iii) continuing and discontinued operations	(1,129.32)	94.45
(b) Number of equity shares at the beginning of the year	631,028,422	614,528,422
(c) Equity shares issued during the year	-	-
(d) Increase in number of shares on conversion of share warrants	-	16,500,000
(e) Number of equity shares at the end of the year	631,028,422	631,028,422
(f) Weighted average number of equity shares for calculating basic earnings per share	631,028,422	624,247,600
(g) Shares deemed to be issued on conversion of FCCB	9,879,829	9,879,829
(h) Weighted average number of equity shares for calculating diluted earnings per share	640,908,251	634,127,429
Earnings per equity share (in Rs) (from continuing operation)		
- Basic earnings per share	(18.70)	(0.84)
- Diluted earnings per share	(18.41)	(0.83)
Earnings per equity share (in Rs) (from discontinued operation)		
- Basic earnings per share	0.80	2.35
- Diluted earnings per share	0.79	2.32
Earnings per equity share (in Rs) (from continuing operations & discontinued operations)		
- Basic earnings per share	(17.90)	1.51
- Diluted earnings per share	(17.62)	1.49

Notes:

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

B The Holding Company has issued 16,500,000 equity shares on conversion of warrants on 29 August 2018. The same has been considered for calculation of basic and diluted EPS.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

40. Operating leases

A. Leases as lessee

Amounts recognised in the Consolidated Statement of Profit and Loss

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
(ii) Other expenses	5.87	10.40
Office rent	**5.87**	**10.40**

B. Future minimum rental payables under non-cancellable operating lease

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
0 to 1 year	7.91	7.83
1 to 5 year	**25.00**	**9.64**
more than 5 year	**6.40**	**0.32**

41. Contingent liabilities and commitments

(to the extent not provided for)

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Contingent liabilities and commitments		
a. Claims against the Group not acknowledged as debts		
(i) Indirect tax matters (refer note (i) below)	5.54	2.13
(ii) Direct tax matters (refer note (i) below)	5.37	0.33
b Legal Cases		
In respect of Matters Going against the company towards Legal Cases	8.65	-
c Guarantees excluding financial guarantees :		
Outstanding bank guarantees	59.44	104.55
d Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	7.74	7.21

Notes

i) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements.

Contingent liabilities

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
A Sales tax/GST		
For non receipt of C forms and H form in respect of assessment years 2010-11, 2012-13, 2013-14 and 2014-15	-	1.39
In respect of matters decided against the Group, for which the Group is in appeal with higher authorities/others.	5.13	0.48
B Work Contract Act		
In respect of matters decided against the Company, for which the Company is in appeal with higher authorities.	0.21	-
C Excise duty:*		
In respect of matters decided against the Group, for which the Group is in appeal with higher authorities.	0.19	0.22
Claims against Group not acknowledged as debts		
In respect of matters where the Group has received favourable orders from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities	-	0.04
D Direct taxes :		
In respect of matters decided against the Group, for which the Group is In appeal with higher authorities.	5.37	0.33

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

(ii) The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.

Accordingly, provision for the month of March 2020 has been recognized in the Financial Statements in this regard.

42. Segment reporting

Basis of Segmentation:

a) The Group has identified following business segments as reportable segments on the basis of difference in products and services
   (i) Custom moulding business (CM)
   (ii) Infra, Prefab & other business (IPB)
b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.
c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
d) Details of Business Segment information is presented below. (₹ in crores)

Particulars	CM		IPB		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue						
External Revenue from continuing operations	891.85	1,714.10	24.66	736.48	916.51	2,450.58
Result						
Segment results (Profit before tax, exceptional items, other income and finance costs)	(351.64)	161.94	(61.91)	27.39	(413.55)	189.33
Finance costs					**(465.38)**	**(334.40)**
Other income					43.21	44.72
Profit before exceptional items and tax					(835.72)	(100.35)
Exceptional items					(512.60)	-
Profit before tax					(1,348.32)	(100.35)
Current tax					0.30	(7.50)
Deferred tax (credit)					(168.72)	(40.39)
Profit after tax from continuing operations					(1,179.90)	(52.46)
Profit/(Loss) from discontinued operations					61.36	184.61
Tax expense of discontinued operations					(10.78)	(37.70)
Profit/(Loss) after tax from Discontinued operations					50.58	146.91
Profit / (Loss) for the Year					**(1,129.32)**	**94.45**
Less: attributable to Non controlling interests					0.15	0.18
Profit for the year attributable to owners of the Company					**(1,129.47)**	**94.27**
Other Information						
Segment assets	3,797.68	6,226.45	2,020.21	2,603.87	5,817.89	8,830.32
Segment liabilities	3,409.81	2,140.99	857.51	385.16	4,267.32	2,526.15

Information about geographical areas

(i) Revenue from External Customers (₹ in crores)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
India	869.51	2,395.18
Outside India	47.00	55.40
Total	**916.51**	**2,450.58**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

(ii) Non - Current Assets (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
India	4,473.72	6,324.08
Outside India	33.76	44.91
Total	**4,507.48**	**6,368.99**

Non-current assets include property, plant and equipment, capital work in progress, intangible assets and capital advances. It is allocated based on the geographic location of the respective assets.

(c) **Information about major customers**
There is no customer representing more than 10% of the total balance of trade receivables.

43. Related party disclosures

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

(a) Key Managerial Personnel ("KMP")

1. Mr. Amit D. Patel (Chairman & Managing Director)	6. Mr. Bhavan Trivedi, (Independent Director) (w.e.f. 14th November,2019)	11. Mr. Pravin K. Laheri (Independent Director) (upto 11th November, 2019)
2. Mr. Rahul A. Patel (Director)	7. Mr. Yogesh L. Chhunchha (Independent Director) (w.e.f. 14th November, 2019)	12. Mr. Gaurav Agrawal (Chief Financial Officer) (upto 30th May, 2019)
3. Mr. Desh Raj Dogra (Independent Director)	8. Mrs. Mamta P. Tripathi, (Independent Director) (w.e.f. 14th November, 2019)	13) Mr. Yashpal Jain, (Chief Financial Officer) (w.e.f 6th June,2019 and upto 16th September, 2019)
4. Mr. Amal D. Dhru (Independent Director)	9. Mr. Sandeep M. Singhi (Independent Director) (upto 2nd October, 2019)	14. Mr. Pradeep M. Shah(Chief financial Officer) (w.e.f. 7th February, 2020)
5. Mr. Dinesh Khera (Independent Director)	10. Mrs. Gauri S. Trivedi (Independent Director) (upto 9th November, 2019)	15. Mr. Manan Bhavsar (Company Seceretary)

(b) Other related parties*

Enterprises over which Key Managerial Personnel are able to exercise significant influence / control	Som Shiva (Impex) Ltd
	Healwell International Limited
	Prominent Plastics Limited

(c) Transactions with related parties:

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

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

(₹ in crores)

Nature of transactions	Year	Nature of Relationship		
		Entities over KMP exercise significant influence / control	KMP	Total
Purchase of goods/services				
- Som Shiva (Impex) Ltd.	2020	5.08	-	5.08
	2019	5.65	-	5.65
Purchase return				
- Som Shiva (Impex) Ltd.	2020	-	-	-
	2019	5.89	-	5.89
Sale of goods/services				
- Som Shiva (Impex) Ltd.	2020	0.06	-	0.06
	2019	0.00	-	0.00
Managerial Remuneration	2020	-	0.44	0.44
	2019	-	0.28	0.28
Sitting fees	2020	-	0.12	0.12
	2019	-	0.08	0.08

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

Balances with related parties (₹ in crores)

Nature of transactions	Year	Nature of Relationship		
		Entities over KMP exercise significant influence / control	KMP	Total
Trade payable				
- Som Shiva (Impex) Ltd	2020	4.28	-	4.28
	2019	0.60	-	0.60
Loan taken				
- Amit D. Patel	2020	-	(0.20)	(0.20)
	2019	-	-	-
- Rahul A. Patel	2020	-	(0.75)	(0.75)
	2019	-	-	-

Key Management Personnel who are under the employment of the Holding Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee benefits in the Consolidated financial statements.

44. Fair value measurements

A. Accounting Classification & Fair Value Hierarchy

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

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

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

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

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

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

B. Accounting classification and fair values

As at March 31, 2020 (₹ in crores)

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	243.17	243.17	-	-	-	-
Cash and cash equivalents	-	-	579.70	579.70	-	-	-	-
Other bank balance	-	-	0.43	0.43	-	-	-	-
Loans	-	-	478.72	478.72	-	-	-	-
Other financial assets	-	-	9.95	9.95	-	-	-	-
Total Financial assets	**-**	**-**	**1,311.97**	**1,311.97**	**-**	**-**	**-**	**-**
Borrowings (incl. current maturities)	-	-	3,151.26	3,151.26	-	-	-	-
Trade payable	-	-	253.22	253.22	-	-	-	-
Other financial liabilities	-	-	710.93	710.93	-	-	-	-
Total Financial liabilities	**-**	**-**	**4,115.41**	**4,115.41**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

As at March 31, 2019 (₹ in crores)

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			
					Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments	0.19	-	-	0.19	-	0.19	-	0.19
Trade receivables	-	-	970.76	970.76	-	-	-	-
Cash and cash equivalents	-	-	163.00	163.00	-	-	-	-
Other bank balance	-	-	220.20	220.20	-	-	-	-
Loans	-	-	460.86	460.86	-	-	-	-
Other financial assets	-	-	2.06	2.06	-	-	-	-
Total Financial assets	**0.19**	**-**	**1,816.88**	**1,817.07**	**-**	**0.19**	**-**	**0.19**
Borrowings (incl. current maturities)	-	-	3,726.53	3,726.53	-	-	-	-
Trade payable	-	-	556.26	556.26	-	-	-	-
Other financial liabilities	-	-	481.30	481.30	-	-	-	-
Total Financial liabilities	**-**	**-**	**4,764.09**	**4,764.09**	**-**	**-**	**-**	**-**

Note :

i) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

45 Financial instruments risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

(i) **Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

The Holding Company and its subsidiaries has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Holding Company and its subsidiaries uses publicly available financial information and its own trading records to rate its major customers. The Holding Company and its subsidiaries' exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. There are no other classes of financial assets that are past due but not impaired.

Movements in expected credit loss allowance (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	28.90	31.49
Movements in allowance	22.92	(2.59)
Derecognition on account of loss of control on disposal/dissolution/liquidation of subsidiaries	(5.47)	-
Balance at the end of the year	**46.35**	**28.90**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: (₹ in crores)

Particulars	Carrying amount	
	As at March 31, 2020	As at March 31, 2019
India	265.91	466.40
Other regions	23.61	533.26
Total	**289.52**	**999.66**

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- The credit risk on liquid funds is limited because the counterparties are institutions with high credit-ratings assigned by international credit-rating agencies.
- The Group has given security deposit to various government authorities. Being government authorities, the Holding Company and its subsidiaries does not have exposure to any credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk due to bank borrowings and trade and other payables. The Group measures risk by forecasting cash flows. The Group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group reputation. The Group ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Financing arrangement

The Holding Company and its subsidiaries had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Floating rate		
Expiring within one year (bank overdraft and other facilities)	-	258.62
Expiring beyond one year (bank overdraft and other facilities)	-	-
Total	**-**	**258.62**

Further, the Holding Company and its subsidiaries has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Group has a clean track record with no adverse events pertaining to liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2020	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	3,151.26	3,151.26	3,104.19	47.07
Trade payables	253.22	253.22	253.22	-
Other financial liabilities	710.93	710.93	589.45	121.48
Total	**4,115.41**	**4,115.41**	**3,946.86**	**168.55**

As at 31 March 2019	Carrying amount	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Borrowings (incl. current maturities)	3,726.53	3,726.53	1,000.20	2,726.33
Trade payables	556.26	556.26	556.26	-
Other financial liabilities	481.30	481.30	285.48	195.82
Total	**4,764.09**	**4,764.09**	**1,841.94**	**2,922.15**

Note :

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

(a) Currency risk

The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Unhedged foreign currency exposure

Particulars	31 March 2020				
	USD	EUR	INR	Others	Total
Financial assets					
Investments	-	-	-	-	-
Trade receivables	23.61	-	219.56	-	243.17
Cash and cash equivalents	4.70	482.13	92.87	-	579.70
Bank balances other than (iii) above	-	-	0.43	-	0.43
Loans	-	-	478.72	-	478.72
Other financial assets	-	-	9.95	-	9.95
Total Financial assets	**28.31**	**482.13**	**801.53**	**-**	**1,311.97**
Financial liabilities					
Borrowings	362.23	9.60	2,779.43	-	3,151.26
Trade payables	2.83	0.11	250.28	-	253.22
Other financial liabilities	17.37	-	693.56	-	710.93
Total Financial liabilities	**382.43**	**9.71**	**3,723.27**	**-**	**4,115.41**
Net exposure to foreign currency	**354.12**	**(472.42)**	**2,921.74**	**-**	**2,803.44**

Particulars	31 March 2019				
	USD	EUR	INR	Others	Total
Financial assets					
Investments	-	-	0.19	-	0.19
Trade receivables	10.29	515.90	444.57	-	970.76
Cash and cash equivalents	38.88	22.93	101.19	-	163.00
Bank balances other than (iii) above	189.53	23.31	7.36	-	220.20
Loans	50.32	1.21	409.33	-	460.86
Other financial assets	-	-	2.06	-	2.06
Total Financial assets	**289.02**	**563.35**	**964.70**	**-**	**1,817.07**
Financial liabilities					
Borrowings	1038.41	215.82	2,472.30	-	3,726.53
Trade payables	-	280.52	275.74	-	556.26
Other financial liabilities	20.04	28.54	432.72	-	481.30
Total Financial liabilities	**1,058.45**	**524.88**	**3,180.76**	**-**	**4,764.09**
Net exposure to foreign currency	**769.43**	**(38.47)**	**2,216.06**	**-**	**2,947.02**

ii) Sensitivity analysis

(₹ in crores)

Particulars	Impact on profit before tax	
	As at March 31, 2020	As at March 31, 2019
Foreign Currency Exposure		
- increase by 1%	(1.18)	7.31
- decrease by 1%	1.18	(7.31)

b) Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

ii) Sensitivity analysis

(₹ in crores)

Particulars	**Impact on profit before tax**	
	As at March 31, 2020	**As at March 31, 2019**
Investment in mutual funds and equity:		
increase 1% (31 March 2019 1%)	-	-
decrease 1% (31 March 2019 1%)	-	-

c) Interest rate risk

The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Group has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows: (₹ in crores)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Fixed-rate instruments		
Financial assets	3.47	238.29
Financial liabilities	1,894.68	1,979.42
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,256.58	1,747.11

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

(₹ in crores)

Particulars	**Impact on profit before tax**	
	As at March 31, 2020	**As at March 31, 2019**
Interest rate		
- increase by 50 basis points	6.28	8.74
- decrease by 50 basis points	(6.28)	(8.74)

(iv) Capital management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt and total equity of the Group.

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Total borrowings*	3,151.26	3,726.53
Less: cash and bank balances	(580.13)	(383.20)
Adjusted net debt	2,571.13	3,343.33
Total equity	1,503.50	3,577.84
Adjusted net debt to equity ratio	1.71	0.93

* Includes non-current borrowings, current borrowings and current maturities of non-current borrowings. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 & 31 March 2019.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2020

46. Information required for consolidated financial statements pursuant to Schedule III of the Companies Act, 2013 :

(₹ in crores)

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of con solidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	Parent																
	Sintex Plastics Technology Limited	32.76%	492.51	22.71%	812.63	28.35%	(320.12)	-2.47%	(2.33)	-	-	-	-	29.74%	(320.12)	17.08%	(2.33)
2	Indian subsidiaries																
	Sintex Prefab and Infra Limited	67.58%	1,016.02	44.19%	1,581.20	50.03%	(565.03)	6.65%	6.28	-0.27%	(0.14)	-0.10%	0.11	52.51%	(565.17)	-46.84%	6.39
	Sintex-BAPL Limited	5.88%	88.42	44.55%	1,593.80	113.42%	(1,280.83)	-0.84%	(0.79)	-1.12%	(0.59)	1.63%	(1.76)	119.06%	(1,281.43)	18.69%	(2.55)
	BAPL Rototech Private Limited	0.91%	13.69	0.36%	13.05	-0.04%	0.50	0.62%	0.59	0.27%	0.14	0.00%	(0.00)	-0.06%	0.64	-4.30%	0.59
3	Foreign subsidiaries																
	Sintex Holdings BV	34.48%	518.39	-4.48%	(160.34)	-58.85%	664.58	-9.84%	(9.30)	-	-	-	-	-61.75%	664.58	68.13%	(9.30)
	Sintex Logistics LLC	0.38%	5.72	0.06%	2.06	0.35%	(3.98)	0.94%	0.89	-	-	-	-	0.37%	(3.98)	-6.52%	0.89
	Sintex NP SAS and its subsidiaries (Up to 24th October,2019)	0.00%	-	34.89%	1,248.45	-4.48%	50.58	212.68%	200.87	-	-	-	-	-4.70%	50.58	-1472.34%	200.87
4	Minority Interest in subsidiary	0.27%	4.11	0.11%	3.91	-0.01%	0.15	0.19%	0.18	0.08%	0.04	0.00%	-	-0.02%	0.19	-1.32%	0.18
5	Consolidation adjustments including elimination of intra group transactions	-42.26%	(635.37)	-42.40%	(1,516.92)	-28.76%	324.84	-107.94%	(101.95)	101.04%	53.62	98.47%	(106.44)	-35.16%	378.46	1527.42%	(208.38)
	Total	**100.00%**	**1,503.50**	**100.00%**	**3,577.84**	**100.00%**	**(1,129.32)**	**100.00%**	**94.45**	**100.00%**	**53.07**	**100.00%**	**(108.09)**	**100.00%**	**(1,076.25)**	**100.00%**	**(13.64)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

47. Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below: (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
- Share in equity capital	4.65	4.65
- Share in reserves and surplus	(0.74)	(0.92)
- Share in profit for the year	0.15	0.18
- Share in other comprehensive income	0.04	-
Total	**4.11**	**3.91**

48. Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price: (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Revenue as per contracted price	916.51	2,450.58
Adjustments		
Discounts / rebates / incentives	-	-
Sales returns / credits / reversals	-	-
Deferrment of revenue	-	-
Any other adjustments	-	-
Revenue from contract with customers	**916.51**	**2,450.58**

Disaggregation of revenue

The management determines that the segment information reported under Note 42 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers. (₹ in crores)

Particulars	As at March 31, 2020	As at March 31, 2019
Contract assets		
Trade receivables	243.17	970.76
Contract liabilities		
Advance from customers	57.95	58.54

49. As at 31 March 2020, Sintex BAPL Ltd of the Group has foreign currency receivables aggregating ₹ 14.20 Crores which are outstanding for a period greater than nine months. As per Reserve Bank of India's (RBI) circular on Foreign Exchange Management (Export of Goods & Services) Regulation, 2015 ('FEMA Guidelines'), the exports made by the Company shall be realized and repatriated to India within nine months from the date of export of goods or services rendered. Out of the total receivables of ₹ 14.20 Crores, the Company has intimated to Authorised Dealer (AD) Bank for condonation of delay for the amounts aggregating to ₹ 6.48 Crores. For the remaining balance, the Company is in process of informing to AD Bank for condonation of delay.

50. Sintex Pre-Fab & Infra Ltd (SPIL), a wholly owned subsidiary, had registered a turnover of ₹736.49 Crores in FY 2018-19 and was expecting year on year revenue growth of 15%. However, in current financial year 2019-20, the company has defaulted in repayment of certain loans resulting in a downgrade of its credit rating. As a result, the company has experienced significant reduction in its working capital limits from the lenders, severe cash crunch and curtailment of operations during the year ended 31st March 2020, thereby the management of the Company has revised its business strategy to focus on prefab business with customers in the private sector where the requirement of working capital is less due to immediate realization of receivables. Considering the ongoing liquidity issues and change in the target customer profile, the management has decided to downsize the operations of the company. There are dues payable to the contractors of various sites (CGU), and the company is not able to sell the assets lying at such sites nor generating any cash inflows.

The management decided to appoint valuer at the end of the year to determine fair value less cost to sell of CGU for the above mentioned sites (CGU) but such valuation could not be exercised by valuation expert due to COVID -19 lockdown period. The management in view of the downsizing of the business, has estimated the recoverable amount (value in use) of such CGU's as negligable and recognise one-time impairment charge of ₹500 crores as an exceptional item in the Statement of Profit and loss for the year ended 31st March 2020. Actual value of impairment might differ than the impairment loss recognised in the current year.

51. During the year the Group had entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors. Pursuant to that agreement, the sale transaction was concluded on 24th October, 2019 and a consideration of Euro 155 Million has been received by its wholly owned subsidiary, Sintex Holding BV. The Consolidated Financial results for the Year ended on 31st March,2020 have been restated (Continuing & Discontinued Operations) along with comparative results accordingly.Further on account of this sale the company has earned gain on sale of Investment for Rs 787.40 Cr which has been recorded as an exceptional item in profit & loss a/c.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

52. Sintex BAPL Limited (wholly owned subsidiary) Company has accounted for the 'Sintex' Brand in the year ended 31 March 2017 at fair value based on approved court scheme. Further, the Company has obtained independent valuation report for impairment testing of 'Sintex' (Brand) having indefinite useful life relating to the recoverable value of the 'Sintex' brand, as owned by the Company and recognized as an indefinite life intangible asset. During the year i.e. in October 2019, the management had disposed its entire equity holding in Sintex NP SAS, a wholly-owned step down subsidiary, whose estimated future revenues were originally included for determination of the recoverable value of the brand. An independent assessment through an authorized valuer reflected the current value of the said brand at ₹ 700 crores; resultantly the company has recognized an impairment loss of ₹ 800 Crore to reflect the carrying value of the brand. We have relied upon the report of the independent valuer, being a subject matter expert.

53. The Group has defaulted in repayment of principal and interest payments to banks,financial institutions and debenture holders.The period and amount of continuing default as on the Balance sheet date are as under:

(₹ in crores)

Particulars	Overdue/Default*			Overdue period
	Principal	Interest	Total	
Shown Under Current Borrowing				
Privately Placed NCD Rs 200 Cr	-	14.16	14.16	27.08.2019-31.03.2020
Debantures : KKR Facility				
BOI AXA Corporate Credit Spectrum Fund	-	2.51	2.51	31.12.2019-31.03.2020
KKR India Debt Opportunities Fund II	-	2.01	2.01	31.12.2019-31.03.2020
KKR India Financial Private Limited	-	2.63	2.63	31.12.2019-31.03.2020
L&T finance Ltd	-	6.76	6.76	31.12.2019-31.03.2020
Non Convertible Debenture	33.83	20.52	54.35	Nov-19
Term Loans				
KKR India Financial Private Limited	-	6.14	6.14	31.12.2019-31.03.2020
HDFC Bank	13.32	1.46	14.78	01.10.2019-31.03.2020
RBL Bank	30.51	9.68	40.19	31.08.2019-31.03.2020
Yes Bank	-	0.63	0.63	01.11.2019-31.03.2020
Bank of Baroda	29.16	7.11	36.27	May-19
RBL Bank	7.67	9.67	17.34	01.09.2019-31.03.2020
HDFC ECB UnSecured Loan	28.27	4.69	32.96	21.11.2019-31.03.2020
ADCB Unsecured loan	188.48	9.20	197.68	08.10.2019 & recall notice dated 21.10.2019
Working Capital				
SBI CC	132.82	6.34	139.16	31.05.2019-31.03.2020
BOB CC	76.36	12.83	89.19	31.05.2019-31.03.2020
Yes CC & WCTL	29.73	1.84	31.57	31.05.2019-31.03.2020
HDFC CC	6.27	-	6.27	31.05.2019-31.03.2020
RBL CC	17.19	2.85	20.04	31.08.2019-31.03.2020
Bank of Baroda (Letter of Credit)	13.19	1.22	14.41	May-19
Bank of Baroda (Bank Gaurantee)	17.53	-	17.53	Nov-19
State Bank of India (Bank Gaurantee)	5.58	-	5.58	Aug-19
Total (A)	**629.91**	**122.25**	**752.16**	
Shown Under other financial Liabilities				
DB Bank (Un-Secured)	49.98	4.93	54.91	18.05.2019-31.03.2020
Axis Bank (Un-Secured)	218.21	14.88	233.09	30.06.2019-31.03.2020
Total (B)	**268.19**	**19.80**	**288.00**	
Grand Total	**898.10**	**142.05**	**1,040.16**	

* Overdue computed as per company's working.

54. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Group operations were suspended in all the plants during lock down period of March-20 & April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the Group will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

In assessing the recoverability of Group assets such as Investments, Loans, Trade receivable, Loans and Advances, Inventories etc. the Group has considered internal and external information up to the date of approval of these financial results. The Group has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. The duration and impact of the COVID-19 pandemic remains unclear at present as on book closure date Hence, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Group for future periods. However, management does not see any risks in the Group ability to continue as a going concern.

55. Sintex Pre-Fab & Infra Ltd (SPIL), a wholly owned subsidiary, has receivable of ₹ 46.47 Cr due from one debtor. The Petition has been filed by the financial creditors against such debtor before the National Company Law Tribunal (NCLT) ,Ahmedabad under section 7 of Insolvency and Bankruptcy Code,2016 for iniating Corporate Insolvency Resolution Process (CIRP) against the company. The petition has been admitted. The recovery of the amount from the party is predicted upon outcome of CIRP. The management of the company is hopeful of recovery of receivable under IBC proceedings.

56. Sintex BAPL Limited (wholly owned subsidiary), has reversed the deferred tax liability to reflect the net deferred tax assets position, being available for offset between four to twelve years. Despite ongoing financial difficulties experienced by the company, the management is of the view that with the turnaround of business the said credit shall be available to the company. Similarly, MAT credit is recognized as deferred tax asset by the Company which is available for offset between four to twelve years. Despite ongoing financial difficulties experienced by the Company, the management is of the view that with the turnaround of business, the said credit shall be available to the company.

57. Sintex BAPL Limited (wholly owned subsidiary), has not transferred any amount to ‘Debenture Redemption Reserve’ on account of net loss position during the year.

58. Sintex BAPL Limited (wholly owned subsidiary),net worth as at 31st March 2020 would render negative on account of operational losses along with impairment loss of ‘Sintex’ Brand, if Debenture Redemption Reserve, being a Capital Reserve, is not considered in the computation of Net worth.

59. Sintex BAPL Limited (wholly owned subsidiary),had obtained an additional working capital loan of ₹ 130 crores from a lender, of which ₹ 98 crores out of this was placed as inter corporate deposit (ICDs) with Sintex Industries Limited (SIL) on which interest has been accrued and is pending recovery.

60. Sintex BAPL Limited (wholly owned subsidiary),has neither provided not spent any amount towards Corporate Social Responsibility on account of liquidity & cash flow problems.

61. Sintex BAPL Limited (wholly owned subsidiary), has recorded borrowing of ₹ 219.94 Crores (amount as at 30th September, 2019) towards discounting facility sanctioned by Axis Bank Limited vide sanction letter dated 11th September, 2017 by adjusting reserves and surplus, for the value of principal outstanding, since it pertains to earlier years. Interest on the same has been provided in profit and loss account and out of which ₹ 89.07 crores pertains to earlier years. The said amount has been disclosed as Prior Period Expenses on the face of the Statement of Profit & Loss.

62. Sintex BAPL Limited (wholly owned subsidiary), had identified inventories which did not meet the quality parameters and were rendered unusable. These stocks were either scrapped off during the year or recognized at cost or NRV, whichever is less.

63. As per the management, Group is in the process of resolving the liquidity & cash flow issues by identifying & disinvesting assets strategically and hence has a positive outlook towards the future cash flows & turnaround. Accordingly, the accompanying reports have been prepared on a going concern basis, by the Group.

64. Sintex Pre-Fab & Infra Ltd (SPIL) (wholly owned subsidiary), Certain assets appearing in the financial statements such as Advance to Suppliers are subject to confirmation and consequential adjustments if any. Trade Receivables balances are subject to the party’s confirmation and consequential adjustments if any and include unconfirmed balances which are outstanding for a period exceeding 12 months however considered good as explained in the note.

65. Previous year figures have been regrouped / reclassified wherever consider necessary.

As per our report of even date attached

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

Prakash U. Tekwani
Proprietor
Membership No. 108681

Place : Ahmedabad
Date : 24th July, 2020

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

Amit D. Patel	**Rahul A. Patel**	**Pradeep Shah**	**Manan Bhavsar**
Chairman & Managing Director	Director	Chief Financial Officer	Company Secretary
DIN : 00171035	DIN : 00171198		

Place : Ahmedabad
Date : 24th July, 2020

Form AOC-1

(Pursuant to first porviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A” : Subsidiaries

(₹ in crore)

Sr. No.	Name of the Subsidiary Company	Reporting period	Reporting Currency#	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments other than Investments in subsidiaries	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Sintex-BAPL Limited	31-03-20	INR	16.03	72.42	3,412.83	3,324.38	-	853.39	(1,392.59)	(111.79)	(1,280.80)	-	100%
2	BAPL Rototech Private Limited	31-03-20	INR	10.07	3.62	56.86	43.17	-	40.57	0.76	0.26	0.50	-	70%
3	Sintex Prefab and Infra Limited	31-03-20	INR	46.20	969.82	2,020.63	1,004.61	-	40.17	(598.14)	(33.11)	(565.03)	-	100%
4	Sintex Logistics LLC*	31-03-20	USD	8.23	(2.51)	17.49	11.77	-	43.51	(3.84)	0.14	(3.98)	-	100%
5	Sintex Holdings B.V.*	31-03-20	USD	131.93	386.46	522.46	4.07	-	24.82	664.58	-	664.58	-	100%

The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given on the basis of appropriate exchange rate as follows:
Closing rate:
31 March 2020: 1 USD = 75.3900
31 March 2019: 1 EUR = 77.7024 & 1 USD = 69.1713
Average rate:
31 March 2020: 1 USD = 72.2800
31 March 2019: 1 EUR = 80.9288 & 1 USD = 69.8889
* Financial Information is based on Unaudited Results.
During the year the Group had entered into agreement to sell its entire equity holding in one of its wholly owned subsidiary, Sintex NP SAS, to a consortium of private equity investors.

Part “B” : Assocaites and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crore)

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Share of Associate / Joint Ventures held by the company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Profit / Loss for the year			
			No.	Amount of Investment in Associate/ Joint Venture (₹ in crore)	Extent of Holding %		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated
NIL										

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

Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Rahul A. Patel
Director
DIN : 00171198

Pradeep Shah
Chief Financial Officer

Manan Bhavsar
Company Secretary

Place : Ahmedabad
Date : 24th July, 2020

SINTEX
PLASTICS TECHNOLOGY

SINTEX PLASTICS TECHNOLOGY LIMITED

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

Investor Relationship Cell :
7th Floor, Abhijit Building-I, Mithakhali Six Roads,
Ellisbridge, Ahmedabad - 380 006, Gujarat, India.
Phone : +91-6358855979 • +91-79-26420045
E-mail : info@sintex-plastics.com • Website : www.sintexplastics.com

SINTEX PLASTICS TECHNOLOGY

SINTEX PLASTICS TECHNOLOGY LIMITED
Registered Office : In the premises of Sintex-BAPL Ltd.,
Near Seven Garnala, Kalol - 382 721, Dist: Gandhinagar, Gujarat, India.
Phone : +91-2764-253500 • E-mail: share@sintex-plastics.com
Web site: www.sintexplastics.com • CIN : L74120GJ2015PLC084071

Notice

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SINTEX PLASTICS TECHNOLOGY LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING(VC)/OTHER AUDIO VISUAL MEANS (OAVM) ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2020 AT 2.00 P.M. IST TO TRANSACT THE FOLLOWING BUSINESSES :-

ORDINARY BUSINESS:

(1) To receive, consider and adopt;

(a) the audited standalone financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors of the Company thereon.

(b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and Report of the Auditors of the Company thereon.

(2) To appoint a Director in place of Mr. Rahul A. Patel, (DIN : 00171198), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

(3) To appoint Statutory Auditors of the Company and fix their remuneration and to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force), M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad (FRN:120253W/M. No. 108681), be and is hereby appointed as the Statutory Auditors of the Company to hold the office for a term of 5(five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Tenth Annual General Meeting of the Company to be held in the calendar year 2025, at an annual remuneration/ fees of ₹ 10,00,000/- (Rupees Ten Lakh Only) plus outlays and taxes as applicable from time to time ,for the purpose of audit of the Company's accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

SPECIAL BUSINESS:

(4) Appointment of Mr. Bhavan M. Trivedi (DIN:06965703) as an Independent Director of the Company

To consider and if thought fit, to give your assent / dissent to the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force) and subject to Memorandum and Articles of Association of the Company, Mr. Bhavan M. Trivedi (DIN:06965703),who was appointed as an Additional Independent Director w.e.f. 14th November,2019 and who qualifies for being appointed as an independent Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorised to do all acts, deeds and things as necessary, proper and expedient to give effect to this Resolution."

(5) Appointment of Mr. Yogesh L. Chhunchha (DIN:03576478) as an Independent Director of the Company

To consider and if thought fit, to give your assent / dissent to the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force) and subject to Memorandum and Articles of Association of the Company, Mr. Yogesh L. Chhunchha (DIN:03576478),who was appointed as an Additional Independent Director w.e.f. 14th November,2019 and who qualifies for being appointed as an independent Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorised to do all acts, deeds and things as necessary, proper and expedient to give effect to this Resolution."

(6) Appointment of Mrs. Mamta P. Tripathi (DIN:08528138) as an Independent Director of the Company

To consider and if thought fit, to give your assent / dissent to the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (including any statutory re-enactment(s) or modification(s) thereof for the time being in force) and subject to Memorandum and Articles of Association of the Company, Mrs. Mamta P. Tripathi (DIN:08528138), who was appointed as an Additional Independent Director w.e.f. 14th November,2019 and who qualifies for being appointed as an independent Director and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorised to do all acts, deeds and things as necessary, proper and expedient to give effect to this Resolution."

(7) Re-Appointment of Mr. Desh Raj Dogra (DIN: 00226775) as an Independent Director of the Company for second term

To consider and if thought fit, to give your assent / dissent to the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015("LODR Regulations") (including any statutory re-enactment(s) or modification(s) thereof for the time being in force) and subject to Memorandum and Articles of Association of the Company, Mr. Desh Raj Dogra (DIN:00226775), who holds office of Independent Director upto conclusion of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of LODR Regulations and in respect of whom, the Company has received a notice in writing under Section 160 of the act from a member proposing his re-appointment in the office of Director for the second term, be and is hereby re-appointed as an Independent Director of the Company for the second term to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of the Directors of the Company be and is hereby authorised to do all acts, deeds and things as necessary, proper and expedient to give effect to this Resolution."

By Order of the Board of Directors

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

Registered Office:
In the premises of Sintex-BAPL Ltd.
Near Seven Garnala, Kalol - 382 721.

Date: 24th July, 2020
Place: Ahmedabad

Notes :

(a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (MCA) (hereinafter referred to as "the Circulars"), permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/ OAVM.

(b) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(c) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

(d) The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of special business under item No. 3 to 7 are annexed hereto.

(e) Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial standards-2 in respect of the Directors seeking appointment/re-appointment at the 5th AGM are annexed to the Notice which forms part of the Explanatory Statement.

(f) The Register of Members and Share Transfer Books will remain closed from Tuesday, 22nd September, 2020 to Monday, 28th September, 2020 (both days inclusive).

(g) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting shall be available for inspection by the Members and such documents shall be so made available for inspection in electronic form for inspection by the members on all working days during normal business hours from the date of circulation of this Notice up to the date of the Meeting. Members seeking to inspect such documents can send an email to info@sintexplastics.com .

(h) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act,2013 and the Register of Contracts or Arrangements in which the directors are interested , maintained under Section 189 of the Companies Act,2013 will be available electronically for inspection by the members.

(i) As per SEBI amendment regulations dated 8th June, 2018, securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form.

(j) The Notice of the 5th Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of 5th Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.sintexplastics.com ,websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

(k) **Registration of email ID and Bank Account details:**

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

i. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), email address to be registered, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to our RTA i.e. M/s. Link Intime India Pvt. Ltd. at ahmedabad@linkintime.co.in .

In order to comply with the requirement of Rule 18(3)(i) of the Companies (Management and Administration) Rules. 2014 and General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the SEBI. The Company has given opportunity to all its members including those who are holding shares in physical to register/update their E-mail IDs to enable them to receive Notice of the General Meetings, Financial Statements, including Board's report, Auditor's report or other documents required to be attached therewith, and to enable them to cast their vote electronically, as may be required from time to time.

The shareholder may send a mail to our RTA. M/s. Link Intime India Private Limited at ahmedabad@linkintime.co.in by quoting required Details as mentioned in the Company's Communication to Shareholders filed with the Stock Exchanges on 4th July, 2020 and the same has been hosted on the Company's website at link http://www.sintexplastics.com/investors/ .

OR

ii. **In the case of Shares held in Demat mode:** The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

(l) **Voting through Electronic means:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

2. The Members whose names appear in the Register of Members / List of Beneficial Owners as on 21.09.2020 (cut – off date), are entitled to vote on the resolutions set forth in this Notice.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE VOTING ARE AS UNDER:

(i) The voting period begins on 25.09.2020 (10:00 a.m. IST) and will end on 27.09.2020 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21.09.2020 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

(ii) Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com . However, if he / she is already registered with CSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

(iii) The Members who have cast their vote by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again during the AGM.

(iv) The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

(v) The shareholders should log on to the e-voting website www.evotingindia.com.

(vi) Click on Shareholders.

(vii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(viii) Next enter the Image Verification as displayed and Click on Login.

(ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(x) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the se quence number which is communicated by email indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(xi) After entering these details appropriately, click on "SUBMIT" tab.

(xii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for <SINTEX PLASTICS TECHNOLOGY LIMITED> on which you choose to vote.

(xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xx) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxi) **Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xxii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@sintexplastics.com .The shareholders who do not wish to speak during the AGM but have queries/questions may send their questions in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@sintexplastics.com . The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Further the shareholders will be required to allow the camera for participation in the meeting as speaker.

7. The helpline number regarding any query / assistance for participation in the AGM through VC / OAVM are 022-23058738 or 022-23058543 or 022-23058542.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON e-VOTING SYSTEM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

   In case you have any queries or issues regarding attending AGM & e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General Instructions:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 21.09.2020.

ii. The Board of Directors of the Company has appointed M/s. Chirag Shah & Associates, Company Secretaries, (Membership No. FCS:5545, CP No.:3498) (Address:1213, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off S.G. Highway, Ahmedabad-382481) as the Scrutinizer to scrutinize the e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

iii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall not later than 48 hours of conclusion of the Meeting submit a consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of voting forthwith.

iv. The results of the voting on the Resolutions will be declared by the Chairman or any other person authorized by him in writing on receipt of the Scrutinizer's Report.

   The voting results declared along with the Scrutinizer's Report will also be placed on the Company's website www.sintexplastics.com and communicated to the Stock Exchanges.

v. Since the AGM is being held through VC/OAVM, the route map is not annexed in this Notice.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 ('the Act').

Item No. 3

M/s. Chanda Ram & Associates, Chartered Accountants, Ahmedabad ceased to be Statutory Auditors of the Company with effect from 19th March, 2020 due to being disqualified under provisions of Section 141 of the Companies Act,2013 due to rendering services as mentioned under Section 144 of the Companies Act, 2013, which has resulted into casual vacancy in the office of Statutory Auditors of the Company. Thereafter, based on the recommendation of the Audit Committee, the Board of Directors of the Company through resolution passed by circulation have appointed M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad (FRN:120253W/M. No. 108681) as new Statutory Auditors of the Company to hold the office w.e.f. 28th March,2020 till the conclusion of this Annual General Meeting of the Company.

Pursuant to provisions of Section 139 of the Companies Act, 2013, the Company is required to appoint Statutory Auditors of the Company for a term of five(5) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of the Tenth Annual General Meeting of the Company to be held in the calendar year 2025.

Based on the recommendations of the Audit Committee for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company, the Board at its meeting held on 24th July,2020 appointed M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad (FRN:120253W/M. No. 108681) as Statutory Auditors of the Company to hold the office for a term of five(5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Tenth Annual General Meeting of the Company to be held in the calendar year 2025.

M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad have provided their consent and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as statutory auditor in terms of the provisions of Section 139(1) and 141(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014,as amended from time to time.

M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad is a proprietorship firm established by Mr. Prakash Udhawdas Tekwani, proprietor with Firm Registration No. 120253W. The firm is practicing in the fields of various types of Audits including Internal & Statutory Audits of Indian Companies, Direct and Indirect taxation consultancy and advisory services, Company law consultancy services, advisory for start-ups, fund raising services for corporates, Insolvency resolution professional services etc.The firm holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The terms of appointment include audit of standalone and consolidated financial results and annual audit of standalone and consolidated financial statements in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with the issuance of certificates in accordance with requirements of the Act, SEBI and RBI.

M/s. Prakash Tekwani & Associates, Chartered Accountants, Ahmedabad will be paid an annual remuneration / fees of ₹ 10,00,000/- (Rupees Ten Lakh Only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company's accounts. The power may be granted to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision of the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The remuneration paid to the Statutory Auditors will be disclosed in the Corporate Governance Report as well as the Annual Financial Statements of the Company on an annual basis.

There is no change in the fees proposed to be paid to the proposed Auditors as compared to the fees paid to the outgoing Auditors.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel are, in any way, concerned or interested, in this resolution, financially or otherwise.

The Board recommends the passing of the Resolution(s) as set out under Item No.3 of the Notice for approval of the Members as ordinary resolution(s).

Item No. 4

Based on the recommendations of Nomination and Remuneration committee, the Board of Directors of the Company appointed Mr. Bhavan M. Trivedi as an Additional Independent Director of the Company at its meeting held on 14th November,2019. His appointment is proposed to be regularized at the ensuing Annual General Meeting of the Company to hold the office till the conclusion of 9th Annual General Meeting of the Company to be held in the calendar year 2024. He is not liable to retire by rotation from his office as a Director.

The Nomination & Remuneration Committee at its meeting held on 24th July, 2020 after taking into account performance evaluation of Mr. Bhavan M. Trivedi during the term of his directorship and considering knowledge, skills, expertise and experience and the efforts and contribution made in decision making of the Board by him during his tenure as an Additional Independent Director has recommended to the Board that continued association of Mr. Bhavan M. Trivedi as an Independent Director would be in the best interest of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board considers that continued association of Mr. Bhavan M. Trivedi as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services of Mr. Bhavan M. Trivedi as an independent Director of the Company.

The Board has recommended to appoint Mr. Bhavan M. Trivedi as an Independent Director of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024 and not liable to retire by rotation from his office as a Director.

A brief profile of Mr. Bhavan M. Trivedi is as under:

Mr. Bhavan M. Trivedi aged 58 years is a Qualified Chartered Accountant, Company Secretary, MBA, LLB and Masters in commerce. He is an Insolvency Professional and Registered valuer registered with IBBI. He is having more than 33 years of experience in the areas of handling statutory audit, internal and concurrent audit, information systems audit and other audits of various Companies, banks, DPs and RTAs. He is also having experience in direct and indirect taxation, company formation and compliances of Company law.

In the opinion of the Board, Mr. Bhavan M. Trivedi fulfills the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations,2015 for his appointment as an Independent director and is also independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Bhavan M. Trivedi for the office of Independent Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mr. Bhavan M. Trivedi are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 4 of the Notice for approval of the Members as ordinary resolution(s).

Item No. 5

Based on the recommendations of Nomination and Remuneration committee, the Board of Directors of the Company appointed Mr. Yogesh L. Chhunchha as an Additional Independent Director of the Company at its meeting held on 14th November, 2019. His appointment is proposed to be regularized at the ensuing Annual General Meeting of the Company to hold the office till the conclusion of 9th Annual General Meeting of the Company to be held in the calendar year 2024. He is not liable to retire by rotation from his office as a Director.

The Nomination & Remuneration Committee at its meeting held on 24th July, 2020 after taking into account performance evaluation of Mr. Yogesh L. Chhunchha during the term of his directorship and considering knowledge, skills, expertise and experience and the efforts and contribution made in decision making of the Board by him during his tenure as an Additional Independent Director has recommended to the Board that continued association of Mr. Yogesh L. Chhunchha as an Independent Director would be in the best interest of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board considers that continued association of Mr. Yogesh L. Chhunchha as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services of Mr. Yogesh L. Chhunchha as an independent Director of the Company.

The Board has recommended to appoint Mr. Yogesh L. Chhunchha as an Independent Director of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024 and not liable to retire by rotation from his office as a Director.

A brief profile of Mr. Yogesh L. Chhunchha is as under:

Mr. Yogesh L. Chhunchha aged 37 years is a Qualified Company Secretary, LLB, graduate in commerce and masters of financial analysis with more than 10 years of experience in the areas of legal and corporate compliances, taxation, audits and corporate governance.

In the opinion of the Board, Mr. Yogesh L. Chhunchha fulfills the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for his appointment as an Independent director and is also independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Yogesh L. Chhunchha for the office of Independent Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mr. Yogesh L. Chhunchha are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No. 5 of the Notice for approval of the Members as ordinary resolution(s).

Item No. 6

Based on the recommendations of Nomination and Remuneration committee, the Board of Directors of the Company appointed Mrs. Mamta P. Tripathi as an Additional Independent Director of the Company at its meeting held on 14th November,2019. Her appointment is proposed to be regularized at the ensuing

Annual General Meeting of the Company to hold the office till the conclusion of 9th Annual General Meeting of the Company to be held in the calendar year 2024. She is not liable to retire by rotation from her office as a Director.

The Nomination & Remuneration Committee at its meeting held on 24th July, 2020 after taking into account performance evaluation of Mrs. Mamta P. Tripathi during the term of her directorship and considering knowledge, skills, expertise and experience and the efforts and contribution made in decision making of the Board and Committees by her during her tenure as an Additional Independent Director has recommended to the Board that continued association of Mrs. Mamta P. Tripathi as an Independent Director would be in the best interest of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board considers that continued association of Mrs. Mamta P. Tripathi as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services of Mrs. Mamta P. Tripathi as an independent Director of the Company.

The Board has recommended to appoint Mrs. Mamta P. Tripathi as an Independent Director of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024 and not liable to retire by rotation from his office as a Director.

A brief profile of Mrs. Mamta P. Tripathi is as under:

Mrs. Mamta P. Tripathi aged 37 years is a Masters in arts (Phychology), LLB and advocate by profession. She is having experience of more than 5 years in the areas of legal matters especially real estate matters, drafting and conveyancing, Intellectual Property Rights (IPR) matters, title search reports and other ancilliary matters . She is also conservant with Corporate affairs matters.

In the opinion of the Board, Mrs. Mamta P. Tripathi fulfills the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for her appointment as an Independent director and is also independent of the management. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Mamta P. Tripathi for the office of Independent Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mrs. Mamta P. Tripathi are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the passing of the Resolution(s) as set out under Item No.6 of the Notice for approval of the Members as ordinary resolution(s).

Item No. 7

Mr. Desh Raj Dogra (DIN: 00226775) was appointed as an Independent Director of the Company at 2nd Annual General Meeting of the Company held on 14th September, 2017 for the first term which is expiring on conclusion of this Annual General Meeting of the Company.

The Nomination & Remuneration Committee at its meeting held on 24th July, 2020 after taking into account performance evaluation of Mr. Desh Raj Dogra during the first term of his directorship and considering knowledge, skills, expertise and experience and the efforts and contribution made in decision making of the Board and Committees by him during his tenure as an Independent Director has recommended to the Board that continued association of Mr. Desh Raj Dogra as an Independent Director would be in the best interest of the Company.

Based on performance evaluation & recommendation of Nomination & Remuneration Committee as above, the Board considers that continued association of Mr. Desh Raj Dogra as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services of Mr. Desh Raj Dogra as an independent Director of the Company for the second term of his directorship.

The Board has recommended to re-appoint Mr. Desh Raj Dogra as an Independent Director of the Company for a second term to hold the office from the conclusion of this Annual General Meeting till the conclusion of 9th Annual General Meeting of the Company to be held in the Calendar Year 2024 and not liable to retire by rotation from his office as a Director.

A brief profile of Mr. Desh Raj Dogra is as under:

Mr. Desh Raj Dogra aged 66 years holds a Bachelor's and Master's degree in science and MBA in finance from University of Delhi. He is certified associate of Indian Institute of Bankers and also completed masters in agriculture. He is having extensive experience of more than 41 years in financial sector in the areas of banking and credit rating. He previously served as the CEO and Managing Director at Credit Analysis and Research Limited (CARE).He has prepared dossier on the Indian Economy and White Papers on both the equity and debt markets for the Ministry of Finance.

In the opinion of the Board, Mr. Desh Raj Dogra fulfills the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015 for his appointment as an Independent director and is also independent of the management. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing re-appointment of Mr. Desh Raj Dogra in the office of Director for the second term.

None of the Directors or Key Managerial Personnel of the Company and any relatives of such director or Key Managerial Personnel except Mr. Desh Raj Dogra are, in any way, concerned or interested, in this resolution, financially or otherwise.

Disclosure under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under ICSI Secretarial Standard SS-2 are set out in the annexure to the Explanatory Statement.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

As per provisions of Section 149(10) of the Companies Act, 2013, the Company needs to pass special resolution at the meeting of members of the Company for appointment of an Independent Director for the second term. Hence, the Board recommends the passing of the Resolution(s) as set out under Item No.7 of the Notice for approval of the Members as special resolution(s).

By Order of the Board of Directors

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

Registered Office:
In the premises of Sintex-BAPL Ltd.
Near Seven Garnala, Kalol - 382 721.

Date: 24th July, 2020
Place: Ahmedabad

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/ reappointment at the ensuing Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Rahul A. Patel	Mr. Bhavan M. Trivedi	Mr. Yogesh L. Chhunchha
Director Identification Number (DIN)	00171198	06965703	03576478
Date of Birth	04/10/1959	05/05/1961	04/07/1982
Date of first Appointment on the Board	05/11/2015	14/11/2019	14/11/2019
Expertise in specific functional Area and experience	Industrialist with rich business experience in general of more than 34 years	Having more than 33 years of extensive experience in the areas of handling statutory audit, internal and concurrent audit, information systems audit and other audits of various Companies, banks, DPs and RTAs, expertise in direct and indirect taxation, company formation and compliances of Company law	Having expertise and vast experience of more than 10 years in the areas of legal and corporate compliances, taxation, audits and corporate governance.
Qualification	B.Com, M.B.A. (USA)	FCA, FCS, MBA, LLB, M.Com, DISA(ICAI)	FCS, LLB, B.Com, Master of Financial Analysis (M.F.A.)
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 2 of the Notice convening this Meeting.	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Refer to report on Corporate Governance	Refer to report on Corporate Governance	Refer to report on Corporate Governance
Directorship in other Companies as on 31/03/2020	1. Sintex-BAPL Limited 2. Sintex Prefab and Infra Limited 3. Sintex Industries Limited 4. BVM Overseas Limited	1. Sintex-BAPL Limited	1. Sintex-BAPL Limited 2. A.D. Das Consultancy Private Limited
Membership/Chairmanships of Committees of other Boards as on 31/03/2020	1. Sintex-BAPL Limited • Corporate Social Responsibility (CSR) Committee - Member 2. Sintex Prefab and Infra Limited • Nomination and Remuneration Committee - Member 3. Sintex Industries Limited • Stakeholders Relationship Committee- Member • Corporate Social Responsibility (CSR) Committee - Member 4. BVM Overseas Limited • Audit Committee – Chairman • Corporate Social Responsibility (CSR) Committee – Chairman • Nomination and Remuneration Committee-Member	---	---
No. of Shares Held in the Company as on 31/03/2020 (Face Value Re. 1/- per share)	4,97,090 Equity Shares	Nil	Nil
Relationship between Directors inter se and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel of the Company
Number of meetings of the Board attended during the Financial Year 2019-20	Refer to report on Corporate Governance	Refer to report on Corporate Governance	Refer to report on Corporate Governance

Name of the Director	Mrs. Mamta P. Tripathi	Mr. Desh Raj Dogra
Director Identification Number (DIN)	08528138	00226775
Date of Birth	15/06/1982	21/09/1954
Date of first Appointment on the Board	14/11/2019	30/05/2017

Expertise in specific functional Area and experience	Advocate by profession and having experience of more than 5 years in the areas of legal matters especially real estate matters, drafting and conveyancing, Intellectual Property Rights (IPR) matters, title search reports and other ancilliary matters, Corporate affairs matters.	Having extensive experience of more than 41 years in financial sector in the areas of banking and credit rating, previously served as CEO and Managing Director at Credit Analysis and Research Limited(CARE)
Qualification	Masters in arts (Phychology), LLB	B.Sc., M.Sc., MBA in Finance, CAIIB
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at item no. 7 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Refer to report on Corporate Governance	Refer to report on Corporate Governance
Directorship in other Companies as on 31/03/2020	1. Sintex-BAPL Limited 2. ZEP Infratech Limited	1. S Chand and Company Limited 2. Welspun Corp Limited 3. Sintex-BAPL Limited 4. Ashirvad Micro Finance Limited 5. Welspun Tradings Limited 6. AMPL Cleantech Private Limited 7. M Power Micro Finance Private Limited
Membership/Chairmanships of Committees of other Boards as on 31/03/2020	1. Sintex-BAPL Limited • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility (CSR) Committee - Member 2. ZEP Infratech Limited • Audit Committee : Chairman • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility (CSR) Committee - Member	1. Sintex-BAPL Limited • Audit Committee-Member 2. Asirvad Micro Finance Limited • Audit Committee-Chairman • Risk Management Committee-Member 3. S Chand and Company Limited • Audit Committee-Member • Corporate Social Responsibility (CSR) Committee-Chairman • Nomination and Remuneration Committee-Member 4. Welspun Corp Limited • Audit Committee-Member • Nomination and Remuneration Committee-Member • Risk Management Committee-Member 5. Welspun Tradings Limited • Audit Committee-Member • Nomination and Remuneration Committee-Member • Corporate Social Responsibility (CSR) Committee-Member
No. of Shares Held in the Company as on 31/03/2020 (Face Value Re. 1/- per share)	Nil	Nil
Relationship between Directors inter se and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel of the Company
Number of meetings of the Board attended during the Financial Year 2019-20	Refer to report on Corporate Governance	Refer to report on Corporate Governance