

Sintex Holdings B.V.

Balance Sheet

as at 31st March 2022

(Currency: USD in millions)

Particulars	Note	31st March 2022
Assets		
Non-current assets		
(a) Property, plant and equipment	4	-
(b) Financial assets		
(i) Investments	5	<u>1.09</u>
Total Non-Current Assets		<u>1.09</u>
Current assets		
(a) Financial assets		
(i) Investments	5	-
(ii) Cash and cash equivalents	8	1.38
(iii) Bank balances other than (ii) above	9	-
(iv) Loans & Advances	6	60.64
(b) Other current assets	7	-
Total Current Assets		<u>62.02</u>
Total assets		<u>63.11</u>
Equity and liabilities		
Equity		
(a) Equity share capital	10	17.50
(b) Other equity	11	<u>45.61</u>
Total Equity		<u>63.11</u>
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12	-
Total Non-Current Liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	13	-
(ii) Other financial liabilities	14	-
(b) Other current liabilities	15	-
(d) Current tax liabilities (net)	15	-
Total Current Liabilities		-
Total Liabilities		-
Total equity and liabilities		<u>63.11</u>

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Sintex Holdings B.V.

Statement of Profit and Loss

for the year ended on 31st March 2022

(Currency: USD in millions)

Particulars	Note	Year ended 31st March 2022
Income		
Other income	16	<u>(3.55)</u>
Total Income		<u>(3.55)</u>
Expenses		
Finance costs	17	-
Depreciation expense	18	-
Other expenses	19	<u>0.33</u>
Total Expenses		<u>0.33</u>
Profit before Exceptional items and tax		<u>(3.88)</u>
Exceptional items		-
Profit before tax		<u>(3.88)</u>
Tax expense:		
Current tax		-
Deferred tax		-
Total Tax Expense		<u>-</u>
Profit for the period		<u>(3.88)</u>
Other comprehensive income/(loss) for the period, Net of tax		-
Total comprehensive income for the period		<u>(3.88)</u>

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

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Sintex Holdings B.V.

Notes to the financial statements
for the year ended on 31st March 2022

(Currency: USD in millions)

5 Investments

Particulars	31st March 2022
A Non-current investments	
Unquoted	
- Equity investments at deemed cost	
Participation in Sintex Logistics LLC	1.09
Participation in Sintex NP S.A.S.	-
Total non-current investments	1.09
B Current investments	
Unquoted	
- Mutual funds	-
Total current investments	-
Total	1.09

Particulars	31st March 2022
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6 Loans

(Unsecured, unless otherwise stated)

Particulars	31st March 2022
Current	
*Advances	60.64
Total	60.64

*As part of the sale process of Sintex Nief Plastics (SNP), which was a 100% step down subsidiary of SBAPL (the holding company of SHBV), the overflow of the sales proceeds (approximate amount of EUR 55 million) were deposited in the First Abu-Dhabi Bank account (FAB) in Singapore. This was mandated by one of the term lenders (acting on behalf of all the term lenders) as part of their approval of the sale of Sintex NP SAS (SNP). These funds were to be utilized towards the debt resolution of SBAPL as per the general consensus of SBAPL lenders.

However, on September 29, 2021, this entire amount of EUR 55 million lying in FAB account of Sintex Holdings BV has been transferred as a unilateral action towards recovery of financial dues of the parent company of Sintex Holdings BV viz. Sintex BAPL Limited, to M/s Vistra Corporate Trust

(Singapore) Limited. The company neither consented to this nor has approved the transaction and the company is exploring all possible legal course of action related to the said amount. This transaction was executed without following the due process and therefore EURO 55 million have been accounted as current assets (Other financial assets) in financial statements.

7 Other assets

Particulars	31st March 2022
Current	
Advance recoverable in cash or kind	
Considered Good	-
Prepaid expenses	-
Total	-

8 Cash and cash equivalents

Particulars	31st March 2022
Balance with banks	
In current account	1.38
Cash on hand	-
Deposits with original maturity of less than three months	-
Total	1.38

9 Other bank balances

Particulars	31st March 2022
Deposits with original maturity over 3 months but less than 12 months	-
Total	-



Sintex Holdings B.V.

Notes to the financial statements for the year ended on 31st March 2022

(Currency: USD in millions)

10 Share capital

Particulars	31st March 2022
Authorised share capital	
Equity shares of Eur 1 (31 March 2019: Eur 1) each	
Issued subscribed and paid up	
16,176,778 Equity shares of Eur 1 (31 March 2019: Eur 1) each	17.50
Total	17.50

11 Other equity

Particulars	31st March 2022
Securities premium	4.09
Retained earnings	41.52
Total	45.61

12 Borrowings

Particulars	31st March 2022
Non-current	
Secured	
Term loan from banks (refer note below)	-
Total	-

13 Trade payables

Particulars	31st March 2022
Other trade payables	-
Total	-

14 Other financial liabilities

Particulars	31st March 2022
Current	
Current maturities of long-term borrowings	-
Interest accrued but not due on borrowings	-
Accrued payables	-
Other payables (including for capital goods and services)	-
Total	-

15 Other current liabilities

Particulars	31st March 2022
Statutory liability	-
Total	-

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Sintex Holdings B.V.

Notes to the financial statements
for the year ended on 31st March 2022

(Currency: USD in millions)

16 Other income

Particulars	31st March 2022
Interest income	
- on deposits with banks	-
Net gain on account of foreign exchange fluctuations	(3.55)
Liabilities no longer payables written back	-
Other non-operating income	-
Total	(3.55)

17 Finance costs

Particulars	31st March 2022
Interest on borrowings	
- to banks	-
Other borrowing costs	-
Total	-

18 Depreciation expense

Particulars	31st March 2022
Depreciation of property, plant and equipments	-
Total	-

19 Other expenses

Particulars	31st March 2022
Rent including lease rentals	-
Legal and professional expenses	0.16
Rates and taxes	-
Management Fees	0.04
Bank Charges	0.14
Total	0.33

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