

Ref No: SEC/NSE/BSE/2019-20
May 30, 2019

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

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001

Stock Code: Equity – SPTL

Stock Code: Equity 540653

Dear Sir,

Sub.: Approval of Annual Audited Financial Results of the Company for the Year ended on 31st March, 2019 and Outcome of the Board Meeting held on 30th May, 2019

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 30th May, 2019, approved the Standalone and Consolidated Annual Audited Financial Results of the Company for the Year ended on 31st March, 2019.
2. In order to conserve resources, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2019.
3. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
 - Standalone and Consolidated Annual Audited Financial Results of the Company for the Year ended on 31st March, 2019.
 - Auditors Report on Audited Financial Results – Standalone and Consolidated.
 - Statement on Impact of Audit Qualifications for audit report with modified opinion
4. Statement of deviation or variation as per Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Preferential issue of warrants convertible into equity shares is forming part of the enclosed Annual Audited Financial Results for the Year ended 31st March, 2019.
5. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has considered and approved appointment of Mr. Yashpal Jainas Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 6th June, 2019, in place of Mr. Gaurav Agrawal, who tendered his resignation on personal grounds as Chief Financial Officer and Key Managerial Personnel and his resignation will take effect from close of working hours on 30th May, 2019.



SINTEX PLASTICS TECHNOLOGY LIMITED

(Formerly known as Neev Educare Limited)

Head Office: In the premises of Sintex BAPI Ltd. Near Seven Gamala, Kalol (N.G.) - 382721

Phone : +91 2764-253500 E-mail : info@sintex-plastics.com

CIN : U24120GJ2015PLC084671

www.sintex-plastics.com

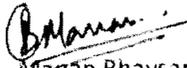
Mr. Yashpal Jain, aged about 46 years is a qualified Chartered Accountant, Company Secretary, ASA- Associate member of CPA Australia, LLB and B.Com with 20 years of extensive expertise in the arena of M&A, IPO, Investor Relations, Corporate Finance & Accounts, Finance & Accounting Management ,Treasury, Strategic Planning , Budgeting , MIS, SAP , System development , Financial Control , GST, VAT, taxation & Regulatory Compliance, Investor relations, IFRS, GAAP, Commercial, New set up Companies and secretarial matters.His terms of appointment are as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

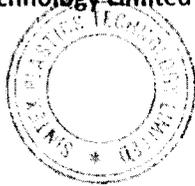
The meeting of Board of Directors commenced at 4.00 p.m. and concluded at **5.45** p.m.

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

Thanking You,

Yours Faithfully,
For Sintex Plastics Technology Limited


Manan Bhavsar
Company Secretary



SINTEX PLASTICS TECHNOLOGY LIMITED

(Formerly known as Neev Educare Limited)

Regd. Office: In the premises of Sintex BAPL Ltd., Near Seven Gornala, Kalol (H.G.) - 382721

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CIN: U74120GJ2015PLC084071

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 - refer note 5 (Audited)	31 December 2018 (Unaudited)	31 March 2018 Restated - refer note 4 and 5 (Audited)	31 March 2019 (Audited)	31 March 2018 Restated - refer note 4 (Audited)
1	Revenue from operations	1,103.24	1,110.35	1,292.56	4,710.95	5,535.96
2	Other income	28.31	11.65	43.64	63.15	71.18
3	Total income (1+2)	1,131.55	1,122.00	1,336.20	4,774.10	5,607.14
4	Expenses					
	a) Cost of materials consumed	486.01	511.19	709.35	2,264.44	3,118.44
	b) Purchases of stock-in-trade	66.32	35.87	52.81	220.96	202.52
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(0.94)	(5.80)	(18.87)	(22.76)	(110.15)
	d) Excise duty	-	-	-	-	43.58
	e) Employee benefits expense	212.20	203.59	198.27	796.95	703.93
	f) Finance costs	95.20	76.33	89.58	337.52	304.45
	g) Depreciation and amortisation	46.65	60.21	61.81	221.52	241.09
	h) Other expenses	240.87	213.22	249.00	871.20	868.30
	Total expenses	1,146.31	1,094.61	1,341.95	4,689.83	5,372.16
5	Profit / (loss) before exceptional items and tax (3-4)	(14.76)	27.39	(5.75)	84.27	234.98
6	Exceptional items (refer note 10)	-	-	1.07	-	45.97
7	Profit / (loss) before tax (5-6)	(14.76)	27.39	(6.82)	84.27	189.01
8	Tax expenses					
	Current tax	0.89	5.62	3.49	26.35	57.45
	Deferred tax	(6.10)	(4.35)	(35.68)	(36.54)	(42.07)
	Total tax expenses	(5.21)	1.27	(32.19)	(10.19)	15.38
9	Profit / (loss) for the period from Continuing operations (After tax and Exceptional Items) (7-8)	(9.55)	26.12	25.37	94.46	173.63
10	Profit / (loss) for the period from Continuing operations (After tax but before Exceptional Items) (5)	(9.55)	26.12	26.44	94.46	219.60
11	Loss from discontinued operations	-	-	(32.81)	-	(32.81)
12	Tax expense of discontinued operations	-	-	2.61	-	2.61
13	Loss from discontinued operations (after tax) (11-12)	-	-	(35.42)	-	(35.42)
14	Profit / (loss) for the period (9+13)	(9.55)	26.12	(10.05)	94.46	138.21
15	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(2.10)	(0.15)	(16.01)	(2.54)	(16.14)
	Income tax relating to items that will not be reclassified to profit or loss	0.74	0.05	3.74	0.89	3.74
	Items that will be reclassified to profit or loss	(106.44)	-	(19.81)	(106.44)	(19.81)
	Other comprehensive income for the period, net of tax	(107.80)	(0.10)	(32.09)	(108.09)	(32.21)
16	Total comprehensive income for the period (14+15)	(117.35)	26.02	(42.13)	(13.63)	106.00
17	Profit / (loss) for the period attributable to:					
	- Owners of the Company	(9.60)	25.90	(10.00)	94.28	138.24
	- Non controlling interests	0.05	0.22	(0.05)	0.18	(0.03)
		(9.55)	26.12	(10.05)	94.46	138.21
18	Other comprehensive income for the period attributable to:					
	- Owners of the Company	(107.80)	(0.10)	(32.09)	(108.09)	(32.22)
	- Non controlling interests	-	-	-	-	0.01
		(107.80)	(0.10)	(32.09)	(108.09)	(32.21)
19	Total comprehensive income for the period attributable to:					
	- Owners of the Company	(117.40)	25.80	(42.08)	(13.81)	106.02
	- Non controlling interests	0.05	0.22	(0.05)	0.18	(0.02)
		(117.35)	26.02	(42.13)	(13.63)	106.00
20	Earnings per share (Face value of Re 1/- each) (not annualised)					
	i) For continuing and discontinued operation					
	- Basic	(0.15)	0.41	(0.17)	1.51	2.41
	- Diluted	(0.15)	0.41	(0.17)	1.49	2.37
	ii) For discontinued operation					
	- Basic	-	-	(0.62)	-	(0.62)
	- Diluted	-	-	(0.61)	-	(0.61)
21	Paid - up equity share capital (Face value of Re 1/- each)	63.10	63.10	61.45	63.10	61.45
22	Other equity excluding revaluation reserve	-	-	-	3,510.83	3,382.03

See accompanying notes to the financial results.



NOTES:

1 The above Consolidated Financial Results for the quarter and year ended 31 March 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May 2019

2 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 Rs. 1/- at the option of the holder, at an initial conversion price of Rs. 93.8125/- (subsequently changed to Rs. 92.16/-) per share with a fixed rate of exchange on conversion of Rs. 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 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 Company, Sintex Industries Limited shall, without any further act, instrument, deed, matter or thing, make the payment to the Company as mutually decided by Company and Sintex Industries Limited.

The Company has issued 39,153,388 equity shares of Rs. 1 each to the equity shareholders of SIL on during year ending 31 March 2018. There are USD 13.5 Million FCCBs outstanding for conversion as on 31 March 2019. No FCCBs were converted during the year ended 31 March 2019.

3 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 allotted 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 Rs. 90/- per Warrant (including a premium of Rs. 89/-) aggregating upto Rs. 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 Rs. 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 forfeited warrant subscription amounting to Rs. 66.97 crore (Rs. 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 2019 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Particulars	Amount received	(Rupees in crores)
		Actual Utilization as on 31 March 2019
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
Forfeiture of 2,97,66,666 warrants (amount received Rs. 22.50 per warrant being 25% of the warrant price of Rs. 90)	66.97	66.97
Total	399.38	399.38

4 The Group has restated its financial statements as at 01 April 2017 and 31 March 2018. Accordingly, retained earnings as at 01 April 2017 and 31 March 2018 has decreased by Rs. 114.64 crores and Rs. 1.44 crores respectively and total comprehensive income for the year ended 31 March 2018 has increased by Rs. 21.59 crores.

5 Figures for consolidated financial results for the quarter ended 31 March 2019 and corresponding quarter ended in previous year as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the respective financial year which were subject to limited review by the auditor.

6 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 in these results.

7 Sintex BAPL Limited (wholly owned subsidiary) as required under Ind AS 36 "Impairment of assets", to test the impairment of assets having indefinite useful life has obtained the valuation report for its "Sintex" brand (brand) of the Custom Moulding business amounting to Rs. 1,500 crores from independent valuer. According to report of independent valuer, there is no impairment in the value of brand.

8 Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance measurement, there are two reportable segment in accordance with the requirements of Ind AS - 108 - 'Operating Segments', namely Custom Moulding and Infra, Prefab and Others.

9 Revenue from operations for the year ended 31 March 2019 are net of Goods and Service Tax (GST) where as for the year ended 31 March 2018, its gross of Excise duty (which has been presented separately under 'Total expenses'). Accordingly amount are not comparable.

10 Exceptional item pertains to stamp duty charges incurred pursuant to the Composite Scheme of Arrangement between Sintex Industries Limited, Sintex-BAPL Limited, Sintex Prefab and Infra Limited and the Company.

11 The Company is taking positive steps for deleveraging the balance sheet. Pursuant to same, Board of Directors in their meeting held on 21 May 2019 has decided to explore the sale of auto division of one of its subsidiary viz., Sintex BAPL Limited. Further Company has constituted the "Auto division divestment committee" to examine and finalise the proposals including completing all legal requirements.

12 The Group has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect method, with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2018) being included in retained earnings as on 1 April 2018. Accordingly, the information presented for the year ended 31 March 2018 has not been restated - i.e. it is presented, as previously reported, under Ind AS 18, Revenue and Ind AS 11, Construction Contracts. The impact on current year profit and loss is increase in profit for the year by INR 8.49 crores and increase in opening retained earnings by INR 21.64 crores.

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

For and on behalf of the Board of Directors


Amit D. Patel
Chairman & Managing Director
Place: Ahmedabad
Date: 30 May 2019



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2019 - refer note 5 (Audited)	31 December 2018 (Unaudited)	31 March 2018 Restated - refer note 4 and 5 (Audited)	31 March 2019 (Audited)	31 March 2018 Restated - refer note 4 (Audited)
1	Segment revenue					
	a) Custom Moulding	1,045.96	942.45	922.01	3,974.47	3,832.04
	b) Infra, Prefab and Others	57.28	167.90	370.55	736.48	1,703.92
	Revenue from operations	1,103.24	1,110.35	1,292.56	4,710.95	5,535.96
2	Segment results (Profit before tax, exceptional items, other income and finance costs)					
	a) Custom Moulding	79.67	75.53	52.89	331.25	243.81
	b) Infra, Prefab and Others	(27.54)	16.54	(12.70)	27.39	224.44
	Total	52.13	92.07	40.19	358.64	468.25
	Unallocable					
	- Finance costs	95.20	76.33	89.58	337.52	304.45
	- Exceptional expense (refer note 7)	-	-	1.07	-	45.97
	- Other income	28.31	11.65	43.64	63.15	71.18
	Profit / (loss) before tax	(14.76)	27.39	(6.82)	84.27	189.01
3	Segment assets					
	a) Custom Moulding	6,226.47	6,271.72	6,378.48	6,226.47	6,378.48
	b) Infra, Prefab and Others	2,603.87	2,580.78	2,463.19	2,603.87	2,463.19
	Total	8,830.34	8,852.50	8,841.67	8,830.34	8,841.67
4	Segment liabilities					
	a) Custom Moulding	2,141.03	1,670.52	1,659.69	2,141.03	1,659.69
	b) Infra, Prefab and Others	385.16	331.42	448.04	385.16	448.04
	Total	2,526.19	2,001.94	2,107.73	2,526.19	2,107.73



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	31 March 2019 (Audited)	31 March 2018 Restated refer note 4 (Audited)	01 April 2017 Restated refer note 4 (Audited)
ASSETS			
Non-current assets			
a) Property, plant and equipment	4,023.39	4,033.17	4,101.52
b) Capital work-in-progress	90.12	23.91	25.04
c) Goodwill	191.47	196.97	183.71
d) Other intangible assets	1,524.54	1,525.64	1,522.48
e) Financial assets			
i) Investment	-	-	58.06
ii) Loans	363.27	303.25	337.54
iii) Other financial assets	2.76	-	-
f) Deferred tax assets (net)	1.66	3.44	7.95
g) Other non-current assets	2.89	2.47	3.46
h) Non current tax assets (net)	217.72	167.29	91.43
	6,417.82	6,256.14	6,331.19
Current assets			
a) Inventories	664.70	677.82	537.86
b) Financial assets			
i) Investments	0.19	2.45	202.82
ii) Trade receivables	970.78	898.73	1,216.64
iii) Cash and cash equivalents	163.00	472.03	124.91
iv) Bank balances other than cash and cash equivalents	220.20	236.42	49.51
v) Loans	96.88	63.91	31.01
vi) Other financial assets	-	11.77	9.31
c) Other current assets	296.77	222.40	345.19
	2,412.52	2,585.53	2,517.25
Total assets	8,830.34	8,841.67	8,848.44
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	63.10	61.45	-
b) Share suspense account	-	-	55.49
c) Other equity	3,510.83	3,382.03	2,914.69
	3,573.93	3,443.48	2,970.18
Non-controlling interests	3.91	2.54	1.37
	3,577.84	3,446.02	2,971.55
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	2,726.31	3,287.92	2,582.41
ii) Other financial liabilities	195.87	105.73	225.12
b) Provisions	22.67	15.79	12.84
c) Deferred tax liabilities (net)	165.97	201.59	240.25
d) Other non-current liabilities	0.02	0.02	0.02
	3,110.84	3,611.05	3,060.64
Current liabilities			
a) Financial liabilities			
i) Borrowings	369.91	372.84	895.69
ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises, and	21.08	3.55	1.44
(b) total outstanding dues of creditors other than above	535.18	616.85	832.06
iii) Other financial liabilities	915.76	448.36	707.04
b) Other current liabilities	110.93	145.80	221.91
c) Provisions	186.54	196.31	141.56
d) Current tax liabilities (net)	2.26	0.89	16.55
	2,141.66	1,784.60	2,816.25
Total equity and liabilities	8,830.34	8,841.67	8,848.44

For and on behalf of the Board of Directors

Amit D. Patel
Chairman & Managing Director

Place : Ahmedabad
Date : 30 May 2019



B S R & Associates LLP

Chartered Accountants

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Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

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Independent Auditor's Report on annual consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sintex Plastics Technology Limited

We have audited the accompanying annual consolidated financial results of Sintex Plastics Technology Limited for the year ended 31 March 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual consolidated financial results have been prepared from annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion



Independent Auditor's Report on annual consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The Statement includes the results of the following entities:

Sr.	Name of Entities	Relationship
i.	Sintex Prefab and Infra Limited	Wholly-owned subsidiary
ii.	Sintex BAPL Limited	Wholly-owned subsidiary
iii.	Sintex Holding BV (Netherland) (Including its following Subsidiaries): A. Sintex NP SAS (France) (including its following 100% 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 B. Sintex Logistics LLC (USA)	Wholly-owned subsidiary of Sintex BAPL Limited
iv.	BAPL Rototech Private Limited	Subsidiary Company of Sintex BAPL Limited

We did not audit the financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. 2,631.68 crores as at 31 March 2019, total revenues of Rs. 788.51 crores and net cash outflows amounting to Rs. 2.06 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information 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.

We did not audit the financial information of 17 subsidiaries (including 16 stepdown subsidiaries) located outside India whose financial statements and other financial information reflect total assets of Rs.1,675.67 crores as at 31 March 2019, total revenues of Rs. 2,278.80 crores and net cash outflows amounting to Rs. 68.34 crores for the year ended on that date which have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted accounting standards applicable in their respective countries (referred as 'Other GAAP') for the year ended as at 31 December 2018 as applicable fiscal yearend in these subsidiary companies. The Subsidiary Company's management has converted the financial statements of such subsidiaries located outside India from Other GAAP to accounting principles generally accepted in India for the year from 1 April 2018 to 31 March 2019. Subsidiary companies auditor has reviewed these conversion adjustments made by the Subsidiary Company's management and have performed review procedures for three months period from 1 January 2019 to 31 March 2019. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of those other auditor.



Independent Auditor's Report on annual consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The financial information of 2 subsidiaries, whose financial information reflect total assets of Rs.580.16 crores as at 31 March, 2019, total revenues of Rs.89.99 crores and net cash inflows of Rs. 9.49 crores for the year ended on that date, as considered in the consolidated annual financial results, are unaudited. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated annual 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 information.

Our opinion is not modified in respect of these matters.

Other matter

- 1 With regard to Long Term Borrowing, during the year one of the Subsidiary Company was not able to comply with certain financial debt covenants attached to respective borrowed funds. The Subsidiary Company has received confirmation from some of the lenders confirming the continuance of applicability of original repayment schedule as on 31 March 2019. Borrowing for which such confirmation has not been received are required to classify as Current as loan becomes payable on demand as per terms of agreement with those lenders however the Subsidiary Company continues to classify the same as Non-Current. Consequently, non-current financial liabilities are overstated by Rs. 672.28 crores and current financial Liabilities are understated by Rs. 672.28 crores.

In our opinion and to the best of our information and according to the explanations given to us except the possible effects of Other matter paragraph as mentioned above and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, these annual consolidated financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

We draw attention to following :

- 1 The Consolidated financial statements for the year ended 31 March 2018 were audited by the predecessor auditor who had expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 9 May 2018. Note 4 of the consolidated financial results, which more fully explains that the comparative information for the year ended 31 March 2018 has been restated in accordance with "Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors".



Independent Auditor's Report on annual consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 2 Note 7 of the consolidated financial results that during year end 31 March 2017, one of the Subsidiary Company has accounted for 'Sintex' Brand in the year ended 31 March 2017 at fair value amounting to Rs. 1,500 crores based on approved court scheme. The subsidiary company has obtained independent valuation report for testing the impairment of 'Sintex' (Brand) having indefinite useful life. Being a technical matter we have relied on the report of the independent valuer.

Our opinion is not modified in respect of above matters.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/ W-100024



Jeyur Shah

Partner

Membership No. : 045754

Ahmedabad
30 May 2019

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 refer note 5 (Audited)	31 December 2018 (Unaudited)	31 March 2018 Restated - refer note 4 and 5 (Audited)	31 March 2019 (Audited)	31 March 2018 Restated - refer note 4 (Audited)
1	Revenue from operations	16.38	-	3.61	16.38	13.69
2	Other income	(1.75)	1.74	1.48	8.60	5.09
3	Total income (1+2)	14.63	1.74	5.09	24.98	18.78
4	Expenses					
	a) Purchases of stock-in-trade	4.34	-	3.59	4.34	13.58
	b) Employee benefits expense	0.10	0.06	0.08	0.28	0.08
	c) Finance costs	(0.97)	0.13	-	1.22	-
	d) Other expenses	17.74	0.37	0.58	19.09	1.70
	Total expenses	21.21	0.56	4.25	24.93	15.36
5	Profit / (loss) before tax (3-4)	(6.58)	1.18	0.84	0.05	3.42
6	Tax expenses					
	Current tax	0.46	0.33	-	2.38	-
	Deferred tax charge	-	-	-	-	-
	Total tax expenses	0.46	0.33	-	2.38	-
7	Profit / (loss) for the period after tax (5-6)	(7.04)	0.85	0.84	(2.33)	3.42
8	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit plans	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period, net of tax	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	(7.04)	0.85	0.84	(2.33)	3.42
10	Paid-up equity share capital (face value of Rs 1 each)	63.10	63.10	61.45	63.10	61.45
11	Other equity excluding revaluation reserve	-	-	-	749.53	643.32
12	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Basic (Rs)	(0.11)	0.01	0.01	(0.04)	0.06
	Diluted (Rs)	(0.11)	0.01	0.01	(0.04)	0.06

See accompanying notes to the financial results.

NOTES:

- The above standalone audited financial results for the quarter and year ended 31 March 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30 May 2019.
- 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 Rs. 1/- at the option of the holder, at an initial conversion price of Rs. 93.8125/- (subsequently changed to Rs. 92.16/-) per share with a fixed rate of exchange on conversion of Rs. 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 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 Company, Sintex Industries Limited shall, without any further act, instrument, deed, matter or thing, make the payment to the Company as mutually decided by Company and Sintex Industries Limited.

The Company has issued 39,153,388 equity shares of Rs. 1 each to the equity shareholders of SIL on during year ending 31 March 2018. There are USD 13.5 Million FCCBs outstanding for conversion as on 31 March 2019. No FCCBs were converted during the year ended 31 March 2019.

- 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 issued and allotted 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 Rs. 90/- per Warrant (including a premium of Rs. 89/-) aggregating upto Rs. 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 Rs. 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 forfeited warrant subscription amounting to Rs. 66.97 crore (Rs. 22.50 per warrant on 2,97,66,666 warrants) paid by the Promoter Group Company.





SINTEX PLASTICS TECHNOLOGY LIMITED
CIN: U74120GJ2015PLC084071

In the premises of Sintex - BAPL Limited, Near Seven Gamala Kalol (N.G.) - 382721

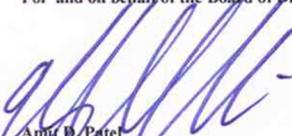
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Details of utilization of proceeds of Preferential Issue till 31 March 2019 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Particulars	Amount received	(Rupees in crores)
		Actual Utilization as on 31 March 2019
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
Forfeiture of 2,97,66,666 warrants (amount received Rs. 22.50 per warrant being 25% of the warrant price of Rs. 90 per warrant)	66.97	66.97
Total	399.38	399.38

- The Company has restated its financial statements as at 01 April 2017 and 31 March 2018. Accordingly, retained earnings as at 01 April 2017 and 31 March 2018 has increased by Rs. 45.07 crores and Rs. 45.28 crores respectively and total comprehensive income for the year ended 31 March 2018 has increased by Rs. 0.22 crores.
- Figures for standalone financial results for the quarter ended 31 March 2019 and corresponding quarter ended in previous year as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the respective financial year which were subject to limited review by the auditor.
- The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial results.
- 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 in these results.
- The Company is taking positive steps for deleveraging the balance sheet. Pursuant to same, Board of Directors in their meeting held on 21 May 2019 has decided to explore the sale of auto division of one of its subsidiary viz., Sintex BAPL Limited. Further Company has constituted the "Auto division divestment committee" to examine and finalise the proposals including completing all legal requirements.
- Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.

For and on behalf of the Board of Directors


Anil B. Patel
Chairman & Managing Director

Place : Ahmedabad
Date : 30 May 2019



**SINTEX PLASTICS TECHNOLOGY LIMITED**

CIN: U74120GJ2015PLC084071

In the premises of Sintex - BAPL Limited, Near Seven Gamala Kalol (N.G.) - 382721

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	31 March 2019 (Audited)	31 March 2018 Restated refer note 4 (Audited)	01 April 2017 Restated refer note 4 (Audited)
ASSETS			
Non-current assets			
a) Financial assets			
(i) Investments	852.80	464.55	460.15
b) Non current tax assets, net	-	0.07	-
	852.80	464.62	460.15
Current assets			
a) Financial assets			
(i) Trade receivables	17.69	1.21	0.26
(ii) Cash and bank balances	0.21	288.78	0.03
(iii) Loans	9.02	-	-
b) Other current assets	0.55	0.10	-
	27.47	290.09	0.29
Total Assets	880.27	754.71	460.44
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	63.10	61.45	-
b) Equity share capital	-	-	55.49
c) Other equity	749.53	643.32	357.86
	812.63	704.77	413.35
Liabilities			
Non-current liabilities			
a) Deferred tax liabilities, net	46.36	45.91	45.91
	46.36	45.91	45.91
Current liabilities			
a) Financial liabilities			
(i) Borrowings	0.95	0.95	0.90
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(b) total outstanding dues of creditors other than above	17.99	1.03	0.28
(iii) Other financial liabilities	0.58	2.04	-
b) Other current liabilities	0.09	0.01	-
c) Current tax liabilities, net	1.67	-	-
	21.28	4.03	1.18
Total Equity and Liabilities	880.27	754.71	460.44

For and on behalf of the Board of Directors

Amit D. Patel
Chairman & Managing DirectorPlace : Ahmedabad
Date : 30 May 2019

B S R & Associates LLP

Chartered Accountants

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Near Vodafone House
Pralhadnagar, Corporate Road,
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India

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Independent Auditor's Report on annual standalone financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sintex Plastics Technology Limited

We have audited the accompanying annual standalone financial results of Sintex Plastics Technology Limited for the year ended 31 March 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.



B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability,
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

Independent Auditor's Report on annual standalone financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

The audited standalone financial results for the corresponding quarter and year ended 31 March 2018 included in the Statement, were audited by predecessor auditor, whose audit report dated 9 May 2018 expressed an unmodified opinion on those financial results. We draw attention to note 4 of the Standalone financial results, which more fully explains that the comparative information for the year ended 31 March 2018 has been restated in accordance with "Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors".

Our opinion is not modified in respect of these matters.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024



Jeyur Shah
Partner
Membership No. 045754

Ahmedabad
30 May 2019

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Consolidated Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in crores)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in crores)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)		
		A. Non-current financial liabilities-Borrowings	2,726.31	2,054.03
		B. Current financial liabilities-Borrowings	3,69.91	1,042.19
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification:			
	<p>With regard to Long Term Borrowing, during the year one of the Subsidiary Company was not able to comply with certain financial debt covenants attached to respective borrowed funds. The Subsidiary Company has received confirmation from some of the lenders confirming the continuance of applicability of original repayment schedule as on 31 March 2019. Borrowing for which such confirmation has not been received are required to classify as Current as loan becomes payable on demand as per terms of agreement with those lenders however the Subsidiary Company continues to classify the same as Non-Current. Consequently, non-current financial liabilities are overstated by Rs. 672.28 crores and current financial Liabilities are understated by Rs. 672.28 crores.</p>			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Management is in the process of taking corrective action to improve compliance with financial covenants

e. For Audit Qualification(s) where the impact is not quantified by the auditor:-
NOT APPLICABLE

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:



Amit D. Patel
Chairman & Managing Director



Gaurav Agarwal
CFO



Amal Dhruv
Audit Committee Chairman



Jeyur Shah
Partner,
BSR & Associates LLP
Statutory Auditor

Place: AHMEDABAD

Date: 30 May 2019