

Ref No: SEC/NSE/BSE/2019-20
August 14, 2019

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

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001
Stock Code: Equity 540653

Dear Sir,

Sub.: Approval of Un-Audited Financial Results of the Company^y for the First Quarter ended on 30th June, 2019 and Outcome of the Board Meeting held on 14th August, 2019

We hereby inform you that the Board of Directors of the Company, at its Meeting held on 14th August, 2019;

1. Considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2019.


Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Standalone and Consolidated Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2019.
 - Limited Review Report on Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2019.
2. Sintex Holdings B. V., a Step Down Wholly owned Subsidiary of the Company has incorporated a Company namely Sintex Holding UK Limited in United Kingdom. The Company has been incorporated for the furtherance of international business. Percentage shareholding is 100%.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at ~~8.35~~ 8.35 p.m.

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

Yours Faithfully,
For Sintex Plastics Technology Limited


Amit D. Patel
Managing Director
Enclosed: As stated above



SINTEX PLASTICS TECHNOLOGY LIMITED

(Formerly known as Neev Educare Limited)

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

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

CIN: U74120GJ2015PLC084071

www.sintex-plastics.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2019 (Unaudited)	31 March 2019 - (Refer note 5) (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1	Revenue from operations	817.24	1,103.24	1,325.21	4,710.95
2	Other income	6.18	28.31	6.16	63.15
3	Total income (1+2)	823.42	1,131.55	1,331.37	4,774.10
4	Expenses				
a)	Cost of materials consumed	360.93	486.01	668.16	2,264.44
b)	Purchases of stock-in-trade	42.96	66.32	59.85	220.96
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	34.26	(0.94)	(8.43)	(22.76)
d)	Employee benefits expense	212.13	212.20	206.78	796.95
e)	Finance costs	81.14	95.20	76.64	337.52
f)	Depreciation and amortisation	60.42	46.65	57.90	221.52
g)	Other expenses	203.24	240.87	236.00	871.20
	Total expenses	995.08	1,146.31	1,296.90	4,689.83
5	(Loss) / profit before exceptional items and tax (3-4)	(171.66)	(14.76)	34.47	84.27
6	Exceptional items (refer note 11)	500.00	-	-	-
7	(Loss) / profit before tax (5-6)	(671.66)	(14.76)	34.47	84.27
8	Tax expenses				
	Current tax	7.40	0.89	8.20	26.35
	Deferred tax	(36.41)	(6.10)	(11.26)	(36.54)
	Total tax expenses	(29.01)	(5.21)	(3.06)	(10.19)
9	Profit / (loss) for the period (7-8)	(642.65)	(9.55)	37.53	94.46
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(0.64)	(2.10)	(0.20)	(2.54)
	Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.74	0.07	0.89
	Items that will be reclassified to profit or loss	(18.77)	(106.44)	-	(106.44)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period, net of tax	(19.42)	(107.80)	(0.13)	(108.09)
11	Total comprehensive income for the period (9+10)	(662.07)	(117.35)	37.40	(13.63)
12	(Loss) / profit for the period attributable to:				
	- Owners of the Company	(642.79)	(9.60)	37.57	94.28
	- Non controlling interests	0.14	0.05	(0.04)	0.18
		(642.65)	(9.55)	37.53	94.46
13	Other comprehensive income for the period attributable to:				
	- Owners of the Company	(19.42)	(107.80)	(0.13)	(108.09)
	- Non controlling interests	-	-	-	-
		(19.42)	(107.80)	(0.13)	(108.09)
14	Total comprehensive income for the period attributable to:				
	- Owners of the Company	(662.21)	(117.40)	37.44	(13.81)
	- Non controlling interests	0.14	0.05	(0.04)	0.18
		(662.07)	(117.35)	37.40	(13.63)
15	Earnings per share (Face value of Re 1/- each) (not annualised)				
	- Basic	(10.18)	(0.15)	0.61	1.51
	- Diluted	(10.03)	(0.15)	0.60	1.49
16	Paid - up equity share capital (Face value of Re 1/- each)	63.10	63.10	61.45	63.10
17	Other equity excluding revaluation reserve	-	-	-	3,510.83

See accompanying notes to the financial results.





SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

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

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2019

(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2019	31 March 2019 - (Refer note 5)	30 June 2018	31 March 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	a) Custom Moulding	808.31	1,045.96	1,057.72	3,974.47
	b) Infra, Prefab and Others	8.93	57.28	267.49	736.48
	Revenue from operations	817.24	1,103.24	1,325.21	4,710.95
2	Segment results (Profit before tax, exceptional items, other income and finance costs)				
	a) Custom Moulding	405.03	79.67	84.93	331.25
	b) Infra, Prefab and Others	(501.73)	(27.54)	20.02	27.39
	Total	(96.70)	52.13	104.95	358.64
	Unallocable				
	- Finance costs	81.14	95.20	76.64	337.52
	- Exceptional expense (refer note 11)	500.00	-	-	-
	- Other income	6.18	28.31	6.16	63.15
	(Loss) / profit before tax	(671.66)	(14.76)	34.47	84.27
3	Segment assets				
	a) Custom Moulding	6,230.47	6,226.47	6,195.56	6,226.45
	b) Infra, Prefab and Others	1,996.58	2,603.87	2,901.30	2,603.87
	Total	8,227.05	8,830.34	9,096.86	8,830.32
4	Segment liabilities				
	a) Custom Moulding	2,014.46	2,141.03	1,571.47	2,141.03
	b) Infra, Prefab and Others	211.96	385.16	547.23	385.16
	Total	2,226.42	2,526.19	2,118.70	2,526.19

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**SINTEX PLASTICS TECHNOLOGY LIMITED**

CIN: L74120GJ2015PLC084071

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**NOTES:**

1 The above unaudited consolidated financial results for the quarter ended 30 June 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14 August 2019.

2 Sintex Industries Limited (SIL), promoter group company, on 25 May 2016 issued USD 110 million Step Down Convertible Bonds due in 2022 (FCCBs). The FCCBs are convertible at any time on or 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.

Pursuant to composite scheme of arrangement, inter alia between SIL and Sintex Plastics Technology Limited (SPTL), approved by the NCLT Ahmedabad on 12 May 2017, if a FCCB holder exercises the option of conversion, SPTL shall issue corresponding number of equity shares as issued by SIL to such FCCB holder who is 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 above mentioned scheme, SPTL has guaranteed payment of all sums in respect of FCCBs payable by SIL in the event of default on any debt by SIL.

During the quarter, SIL has defaulted in the repayment of principal and interest to its lenders, constituting a default under the terms of the FCCBs, due to which FCCB liability aggregating to Rs. 93.04 Crores (USD 13.50 million) as at 30 June 2019 may devolve on SPTL. However, the management of SIL is working on a debt resolution plan with its lenders in addition to its discussion with FCCB holders.

There are USD 13.5 Million FCCBs outstanding for conversion as on 30 June 2019. No FCCBs were converted during the quarter ended 30 June 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 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) have been converted into equity shares till date.

Considering that the share price of the Company as at 30 March 2019 was substantially below the conversion price, the Company had received an intimation from the warrant holder that they would not be opting for 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 Star Line Leasing Limited during the quarter ended 31 March 2019.

4 Details of utilization of proceeds of Preferential Issue till 30 June 2019 as per Regulation 32(1) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

(Rupees in crores)	
Particulars	Amount received
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
Allotment of 3,69,33,334 Equity shares of face value Re. 1/- each being 75% of warrant price	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
Total	399.38

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 up to the end of the third quarter of the respective financial year which were subject to limited review by the statutory auditor.

6 The Group 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 subsequent to the quarter ended 30 June 2019. The closing of the transaction is subject to various closing formalities including the receipt of anti-trust approvals, shareholders approval and relevant lenders' consent. The Management is considering other measures for deleveraging the Balance sheet including monetisation of other non financial assets.

7 During the quarter, SPTL has obtained a loan of Rs. 138 crores from a lender of which Rs. 130 crores was given as an advance to SIL, a promoter group company for purchase of office building. The completion of purchase of office building is dependent upon SIL successfully vacating existing charge on the said asset and transferring the asset free of any encumbrances to SPTL. The management is confident of successfully concluding the purchase of the building within the timelines agreed with the lenders.

8 During the quarter, Sintex-BAPL Limited ("BAPL") obtained an additional working capital loan of Rs. 130 crores from a lender, of which Rs. 98 crores have been temporarily placed as inter corporate deposit ("ICD") with SIL. The management is confident that this amount, alongwith the ICDs placed with SIL earlier, is fully recoverable and hence no impairment of the receivables is currently considered necessary.

9 BAPL has accounted for 'Sintex' brand ('Brand') of the Custom Moulding Business at fair value based on approved court scheme, during the year ended 31 March 2017. The brand has been considered as an indefinite life intangible asset in the books of BAPL. BAPL had assessed the recoverable value of the brand as at 31 March 2019 based on 'relief from royalty' method. Revenue from the Custom Moulding Business is the primary input in the valuation technique applied for assessing the recoverable amount of the brand.

As at 30 June 2019, due to imminent sale of Sintex NP SAS (part of Custom Moulding Business) there is a possibility that a significant portion of the revenue supporting the recoverable amount of the brand might not be sustainable. Further, based on the ongoing financial difficulties there is a possibility that the future revenue might be reduced. However, in light of pending shareholders' approval, receipt of anti-trust approvals and relevant lenders' consent, BAPL currently does not believe that the brand may be impaired. Accordingly, no impairment charge is currently considered necessary and the management will re-evaluate the same on completion of the proposed divestiture of the Group's equity holding in Sintex NP SAS.





SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

10 BAPL has incurred losses during the current quarter and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. Further, BAPL has defaulted in repayment of principal payable to lenders aggregating to Rs. 57.34 crores in respect of its external commercial borrowings and working capital facilities as on 30 June 2019. Also, there has been non-compliance of certain financial covenants as specified in loan agreements as at 31 March 2019 which has continued as at 30 June 2019 and BAPL's credit ratings have been downgraded during the quarter. The aforesaid conditions indicate liquidity stress and existence of a material uncertainty that may cast significant doubt about BAPL's ability to continue as a going concern.

BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, has also entered into a sale and purchase agreement for sale of equity holding in its step-down subsidiary, Sintex NP SAS and is also considering options of monetising other assets. BAPL has un-executed orders aggregating to Rs. 89.38 crores which would be executed upon receipt of sufficient working capital. Accordingly, the management is confident of BAPL's ability to continue as going concern and does not currently believe that BAPL's Property Plant and Equipment may be impaired.

11 During the year ended 31 March 2019, Sintex Prefab and Infra Limited (SPIL) had registered a turnover of Rs. 736.49 Crores and was expecting year on year revenue growth of 15%. However, 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 30 June 2019. During the quarter ended 30 June 2019, 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. The aforesaid conditions indicate existence of a material uncertainty that may cast significant doubt about SPIL's ability to continue as a going concern.

During the quarter ended 30 June 2019, the management of SPIL 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. 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 Rs. 500 crores in the carrying value of Property, Plant and Equipment of SPIL as an exceptional item in the consolidated financial results for the quarter ended 30 June 2019. The carrying value of Property, Plant and Equipment in SPIL as at 30 June 2019 aggregates to INR 1,224.89 crores.

12 BAPL has recognised MAT credit as a deferred tax asset aggregating to Rs. 90.44 crores as at 30 June 2019 which is available for offset between four to twelve years. Management is reasonably certain that BAPL will earn sufficient taxable profit in future to utilise the MAT credit within the time limit prescribed under the Income Tax Act, 1961. Accordingly, no adjustment is currently considered necessary by management to the amount of deferred tax recognised towards MAT credit.

13 SPTL 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 SPTL and its Subsidiary Company/ies. Nomination and remuneration committee of SPTL is yet to decide the employees to whom the options will be granted and hence, no adjustment has been made in these results.

14 During the quarter, as part of the BAPL management's increased focus on monetisation of assets, a detailed exercise was undertaken to assess the quality and recoverable value of all inventories. As a result, BAPL management identified certain inventories which do not meet the quality parameters and were rendered unusable. In line with the accounting policy of the Group, these were measured at their net realisable value resulting in an expense of Rs. 47.17 crores being recognised during the quarter ended 30 June 2019.

15 Effective 1 April 2019, the Group 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.

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

For and on behalf of the Board of Directors


Amit D. Patel
Chairman & Managing Director
DIN : 00171035

Place : Ahmedabad
Date : 14 August 2019



B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited review report on unaudited quarterly consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sintex Plastics Technology Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Sintex Plastics Technology Limited ("the Parent company") and its subsidiaries (the Parent company and its subsidiaries together referred to as the "Group") for the quarter ended 30 June 2019 (the "Statement"), being submitted by the Parent company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Parent company's Management and its Board of Directors are responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We are also required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



B S R & Associates (a partnership firm with
Registration No. BA88229) 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

Limited review report on unaudited quarterly consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the Listing Regulations (Continued)

4. 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 (Netherlands) (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 Savoie SAS (including NP Sud SAS, 100% subsidiary) h. NP Morocco SARL i. AIP SAS j. Sicomo 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

5. Attention is drawn to the fact that figures for 3 months ended 31 March 2019 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year, on which we have issued a qualified opinion dated 30 May 2019, and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited review report on unaudited quarterly consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the Listing Regulations (Continued)

6. We draw attention to note 7 of the Statement which states that during the quarter, the Parent company has obtained a loan of Rs. 138 crores from a lender of which Rs. 130 crores was given as an advance to Sintex Industries Limited ('SIL'), a promoter group company purportedly for purchase of office building. In view of the financial difficulties (including defaults of loan repayments) in SIL, absence of valuation of the said asset and considering that completion of the purchase of office building is contingent upon SIL successfully vacating existing charge on the said asset and transferring the asset free of any encumbrances to the Parent company, we are unable to state whether, advance is recoverable and any consequential adjustment thereto.
7. As stated in note 8 of the Statement, during the quarter, Sintex-BAPL Limited ('BAPL') has obtained an additional working capital loan of Rs. 130 crores from a lender, however, Rs. 98 crores out of this was placed as inter corporate deposit with SIL in purported deviation from the end use of loan agreed with the lender. SIL has defaulted in repayment of dues to its lenders during the quarter. Total inter corporate deposits due to BAPL from SIL along with accrued interest thereon as at 30 June 2019 aggregate to Rs. 144.74 crores. BAPL has accounted for these outstanding inter corporate deposits as fully recoverable and has not recognized any impairment loss thereon. In view of the above, we are unable to state whether the placement of inter corporate deposit with SIL is prejudicial to the interest of the Group and whether any adjustment is required to the carrying value of these inter corporate deposits including accrued interest thereon and its consequential impact on the Statement.
8. (a) We draw attention to note 9 and 10 of the Statement, relating to the recoverable value of the 'Sintex' brand of Rs. 1,500 crores owned by BAPL and recognised as an indefinite life intangible asset. Subsequent to the quarter end, the management has decided to dispose its entire equity holding in Sintex NP SAS, a wholly-owned subsidiary of BAPL, whose estimated future revenues are included for determination of the recoverable value of the brand. Further, as per the management, BAPL is facing financial difficulties, reduction in working capital limits by the lenders, downgrade of credit rating and non-compliance with certain financial covenants as specified in loan agreements as at 31 March 2019 and as at 30 June 2019. Management is in the process of restructuring its debts with its lenders. BAPL has also defaulted in repayment of loans and has incurred losses for the quarter ended 30 June 2019. In view of the potential adverse impact of the above on BAPL's ability to continue as a going concern, the carrying value of the brand and relevant cash generating units needs to be tested for impairment, if any.

In the absence of management's evaluation of recoverable value of the 'Sintex' brand and relevant cash generating units as at 30 June 2019, we are unable to state whether any impairment loss related to the 'Sintex' brand and relevant cash generating units is required to be recognised in the Statement.



Limited review report on unaudited quarterly consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the Listing Regulations (Continued)

(b) We draw attention to note 11 of the Statement, relating to the recoverable value of the Property, Plant and Equipment of Rs. 1,224.89 crores owned by Sintex Prefab and Infra Limited ("SPIL") after considering an impairment charge of Rs. 500 crores accounted for during the quarter ended 30 June 2019. Further, during the quarter, SPIL has incurred substantial losses and has undergone significant reduction in level of operations. Also, 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 30 June 2019. SPIL has also defaulted in repayment of certain loans during the quarter ended 30 June 2019.

The auditors of SPIL have stated in their report dated 13 August 2019 considering the matter stated above, they have not been able to obtain moderate assurance on the financial results for the quarter ended 30 June 2019 of SPIL.

Matters highlighted in (a) and (b) above may have implications on the Parent company's ability to continue as a going concern.

9. We draw attention to note 12 of the Statement, relating to MAT credit recognized as deferred tax asset by BAPL aggregating to Rs. 90.44 crores as at 30 June 2019 which is available for offset between four to twelve years. In absence of management's assessment of recoverability in accordance with Ind AS-12 'Income Taxes' and on account of ongoing financial difficulties experienced by BAPL and matters highlighted in paragraph 8(a) above, we are unable to state whether the MAT credit recognised as deferred tax asset is recoverable and its consequential impact on the Statement.
10. In view of our observations in paragraphs 6 to 9 above, we are unable to determine adjustments, if any, that are necessary to the Statement. Because of the substantive nature and significance of the matters described in paragraphs 6 to 9 above and based on the consideration of the review reports of other auditors referred to in paragraph 11 below, and because of the limitation on work performed by us, we have not been able to obtain moderate assurance as to whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS-34 and other accounting principles generally accepted in India or that the Statement is free of material misstatement or state whether the Statement is presented in accordance with the requirements of Regulation 33 of the Listing Regulations.
11. We did not review the financial information of 18 subsidiary companies included in the Statement, whose unaudited financial information, reflects total revenue of Rs. 566.99 crores, total net loss after tax Rs. 492.96 crores and total comprehensive loss of Rs. 511.70 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. This financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and have been relied upon by us for the purpose of our engagement to review the Statement. The Statement in so far as relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Limited review report on unaudited quarterly consolidated financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the Listing Regulations (Continued)

12. The Statement includes financial information of 3 subsidiary companies which have not been reviewed, whose financial information reflects total revenue of Rs 22.80 crores, total net profit after tax Rs. 8.60 crores and total comprehensive income of Rs. 8.60 crores for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.
13. The comparative unaudited financial results of the Group for the quarter ended 30 June 2018 included in this Statement had been reviewed by predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 16 July 2018 which has been furnished to us by the Management and has been relied upon by us for the purpose of our engagement to review the Statement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Jeyur Shah

Partner

Membership No. 045754

UDIN: 19045754AAAACB2998

Place: Ahmedabad

Date: 14 August 2019



SINTEX PLASTICS TECHNOLOGY LIMITED

CIN: L74120GJ2015PLC084071

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

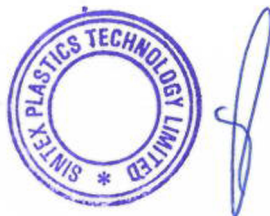
(Rupees in crores, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2019 (Unaudited)	31 March 2019 (Audited) (Refer note 9)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
1	Revenue from operations	0.16	16.38	-	16.38
2	Other income	1.09	(1.75)	2.62	8.60
3	Total income (1+2)	1.25	14.63	2.62	24.98
4	Expenses				
a)	Purchases of stock-in-trade	0.16	4.34	-	4.34
b)	Employee benefits expense	0.06	0.10	0.05	0.28
c)	Finance costs	0.73	(0.97)	0.59	1.22
d)	Other expenses	14.43	17.74	0.95	19.09
	Total expenses	15.38	21.21	1.59	24.93
5	(Loss) / profit before exceptional items and tax (3-4)	(14.13)	(6.58)	1.03	0.05
6	Exceptional items (refer note 6)	325.00	-	-	-
7	(Loss) / profit before tax (5-6)	(339.13)	(6.58)	1.03	0.05
8	Tax expenses				
	Current tax	-	0.46	0.25	2.38
	Deferred tax	(23.92)	-	-	-
	Total tax expenses	(23.92)	0.46	0.25	2.38
9	(Loss) / profit for the period after tax (7-8)	(315.21)	(7.04)	0.78	(2.33)
10	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	-	-	-	-
11	Total comprehensive income for the period (9+10)	(315.21)	(7.04)	0.78	(2.33)
12	Paid-up equity share capital (face value of Rs 1 each)	63.10	63.10	61.45	63.10
13	Other equity excluding revaluation reserve	-	-	-	749.53
14	Earnings per share (Face value of Re 1/- each) (not annualised)				
	Basic (Rs)	(5.00)	(0.11)	0.01	(0.04)
	Diluted (Rs)	(4.92)	(0.11)	0.01	(0.04)

See accompanying notes to the financial results.

NOTES:

- The above unaudited standalone financial results for the quarter ended 30 June 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14 August 2019.





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- 2 Sintex Industries Limited (SIL), a promoter group company, on 25 May 2016 issued USD 110 million Step Down Convertible Bonds due in 2022 (FCCBs). The FCCBs are convertible at any time on or 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.

Pursuant to composite scheme of arrangement, inter alia between SIL and Sintex Plastics Technology Limited (SPTL), approved by the NCLT Ahmedabad on 12 May 2017, if a FCCB holder exercises the option of conversion, SPTL shall issue corresponding number of equity shares as issued by SIL to such FCCB holder who is 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 above mentioned scheme, SPTL has guaranteed payment of all sums in respect of FCCBs payable by SIL in the event of default on any debt by SIL.

During the quarter, SIL has defaulted in the repayment of principal and interest to its lenders, constituting a default under the terms of FCCBs, due to which FCCB liability aggregating to Rs. 93.04 Crores (USD 13.50 million) as at 30 June 2019 may devolve on SPTL. However, the management of SIL is working on a debt resolution plan with its lenders in addition to its discussion with FCCB holders.

There are USD 13.5 Million FCCBs outstanding for conversion as on 30 June 2019. No FCCBs were converted during the quarter ended 30 June 2019.

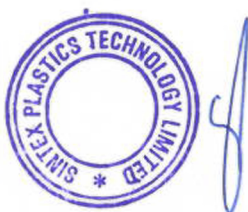
- 3 BAPL has entered into agreement to sell its entire equity holding in one of its wholly owned step down subsidiary, Sintex NP SAS, to a consortium of private equity investors subsequent to the quarter ended 30 June 2019. The closing of the transaction is subject to various closing formalities including the receipt of anti-trust approvals, shareholders approval and relevant lenders' consent. BAPL's management is considering other measures for deleveraging the Balance sheet including monetisation of other non financial assets.
- 4 During the quarter, Sintex Plastics Technology Limited, has obtained a loan of Rs. 138 crores from a lender of which Rs. 130 crores was given as an advance to Sintex Industries Limited ('SIL'), a promoter group company for purchase of office building. The completion of purchase of office building is dependent upon SIL successfully vacating existing charge on the said asset and transferring the asset free of any encumbrances to SPTL. The management is confident of successfully concluding the purchase of the building within the timelines agreed with the lenders.
- 5 Sintex-BAPL Limited (BAPL), a wholly owned subsidiary, has incurred losses during the current quarter and as at period end has a net current liability position on account of reduction in working capital facilities resulting in curtailment of operations. Further, BAPL has defaulted in repayment of principal payable to lenders aggregating to Rs. 57.34 crores in respect of its external commercial borrowings and working capital facilities as on 30 June 2019. Also, there has been non-compliance of certain financial covenants as specified in loan agreements as at 31 March 2019 which has continued as at 30 June 2019 and BAPL's credit ratings have been downgraded during the quarter.

BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, has entered into a share purchase agreement for sale of equity holding in its step-down subsidiary, Sintex NP SAS and is also considering options of monetising other assets. BAPL has un-executed orders aggregating to Rs 89.38 crores which would be executed upon receipt of sufficient working capital. Accordingly, the management does not currently foresee any impairment of the carrying value of investment and inter corporate deposits placed with BAPL.

- 6 During the year ended 31 March 2019, Sintex Prefab and Infra Limited (SPIL) had registered a turnover of Rs. 736.49 Crores and was expecting year on year revenue growth of 15%. However, 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 30 June 2019. During the quarter ended 30 June 2019, 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.

During the quarter ended 30 June 2019, the management of SPIL 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. 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 Rs. 325 crores in the carrying value of its investment in SPIL as an exceptional item in the standalone financial results for the quarter ended 30 June 2019. The carrying value of the Company's investments in SPIL as at 30 June 2019 aggregates to INR 304.80 crores.





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- 7 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, the Company had issued and allotted 6,67,00,000 Fully Convertible Warrants into equity shares of face value of Re. 1/- each, which can 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) had 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 had received an intimation from the warrant holder that they have decided not to opt for the conversion of 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 Star Line Leasing Limited during the quarter ended 31 March 2019.

- 8 Details of utilization of proceeds of Preferential Issue till 30 June 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
Subscription of 3,69,33,334 Fully Convertible Warrants convertible into equity shares at Rs. 90/- per warrant being 25% of warrant price	83.11
Allotment of 3,69,33,334 Equity shares of face value Re. 1/- each being 75% of warrant price	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
Total	399.38

- 9 Figures for standalone financial results for the quarter ended 31 March 2019 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 statutory auditor.
- 10 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.
- 11 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.
- 12 Effective 1 April 2019, the Company 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.
- 13 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors


Amit D. Patel
Chairman & Managing Director
DIN : 00171035



Place : Ahmedabad
Date : 14 August 2019

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Praladnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Limited review report on unaudited quarterly standalone financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sintex Plastics Technology Limited

1. We were engaged to review the accompanying Statement of unaudited standalone financial results of Sintex Plastics Technology Limited ("the Company") for the quarter ended 30 June 2019 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Company's Management and its Board of Directors are responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that figures for 3 months ended 31 March 2019 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Associates (a partnership firm with
Registration No. BAA-226) 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, Mehulaxmi
Mumbai - 400 011

Limited review report on unaudited quarterly standalone financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the Listing Regulations (Continued)

5. We draw attention to note 4 of the Statement which states that during the quarter, the Company has obtained a loan of Rs. 138 crores from a lender of which Rs. 130 crores was given as an advance to Sintex Industries Limited ('SIL'), a promoter group company purportedly for purchase of office building. In view of the financial difficulties (including defaults of loan repayments) in SIL, absence of valuation of the said asset and considering that completion of the purchase of office building is contingent upon SIL successfully vacating existing charge on the said asset and transferring the asset free of any encumbrances to the Company, we are unable to state whether, advance is recoverable and any consequential adjustment thereto.
6. (a) We draw attention to note 5 of the Statement which states that as at 30 June 2019, the carrying value of the Company's investment in and inter corporate deposits placed with Sintex-BAPL Limited ('BAPL'), a wholly owned subsidiary of the Company, aggregate to Rs. 224.02 crores and Rs. 15.54 crores respectively. During the quarter BAPL has incurred losses, working capital limits of BAPL have been reduced by the lenders and its credit rating has been downgraded. Further, BAPL 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 30 June 2019. Management is in the process of restructuring its debts with its lenders. Considering the potential adverse impact of the above on BAPL's financial and operating ability and its ability to continue as a going concern, we are unable to state whether any adjustment is required to the carrying value of the investment and inter corporate deposits placed with BAPL and its consequential impact on the Statement.
- (b) We draw attention to note 6 of the Statement which states that as at 30 June 2019, the carrying value of the Company's investment in Sintex Prefab and Infra Limited ('SPIL'), a wholly owned subsidiary of the Company, aggregate to Rs. 304.80 crores after considering an impairment charge of Rs. 325 crores accounted for during the quarter ended 30 June 2019. Further, during the quarter SPIL has incurred substantial losses and significant reduction in level of operations. Also, 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 30 June 2019. Considering the potential adverse impact of the above on SPIL's financial and operating ability, we are unable to state whether any further adjustment is required to the carrying value of the investment in SPIL and its consequential impact on the Statement.

Matters highlighted in (a) and (b) above may have implications on the Company's ability to continue as a going concern.



Limited review report on unaudited quarterly standalone financial results of Sintex Plastics Technology Limited pursuant to Regulation 33 of the Listing Regulations (*Continued*)

7. In view of our observations in paragraphs 5 and 6 above, we are unable to determine adjustments, if any that are necessary to the Statement. Because of the substantive nature and significance of the matters described in paragraphs 5 and 6 above and because of the limitation on work performed by us, we have not been able to obtain moderate assurance as to whether the accompanying Statement has been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies or that the Statement is free of material misstatement or state whether the Statement is presented in accordance with the requirements of Regulation 33 of the Listing Regulations.
8. The comparative unaudited financial results of the Company for the quarter ended 30 June 2018 included in this Statement had been reviewed by predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 16 July 2018 which has been furnished to us by the Management and has been relied upon by us for the purpose of our engagement to review the Statement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Jeyur Shah

Partner

Membership No. 045754

UDIN: 19045754AAAACA7814

Place: Ahmedabad

Date: 14 August 2019