

Ref No: SEC/NSE/BSE/2019-20
November 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

**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/Madam,

Sub.: Approval of Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended 30th September, 2019 and Outcome of the Board Meeting held on 14th November, 2019

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

1. Considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended 30th September, 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 Second Quarter and Half-Year ended 30th September, 2019.
- Limited Review Report on Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended 30th September, 2019.

2. Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015,

1. Appointed Mr. Yogesh Chhunchha (DIN: 03576478) as an Additional Independent Director on the Board of Directors of the Company w.e.f. 14th November, 2019. Mr. Yogesh Chhunchha aged about 37 years is Company Secretary, LLB and Graduate in commerce by qualification and is having more than 15 yrs of relevant experience. None of the existing Directors are related to Mr. Yogesh Chhunchha. His terms of appointment are as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.



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

Investor Relationship Cell:

7th Floor, Abhijit Building-I, Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380006, Gujarat.

Ph. : 079-26420045, Email : info@sintex-plastics.com

www.sintex-plastics.com

2. Appointed Mr. Bhavan M. Trivedi (DIN: 06965703) as an Additional Independent Director on the Board of Directors of the Company w.e.f. 14th November, 2019. Mr. Bhavan M. Trivedi aged about 58 years is Chartered Accountant, Company Secretary, MBA, LLB and Commerce Graduate and is having more than 33 years of relevant experience. None of the existing Directors are related to Mr. Bhavan M. Trivedi. His terms of appointment are as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

3. Appointed Mrs. Mamta Tripathi (DIN: 08528138) as an Additional Independent Director on the Board of Directors of the Company w.e.f. 14th November, 2019. Mrs. Mamta Tripathi aged about 37 years is M.A., LLB, and Advocate by profession. None of the existing Directors are related to Mrs. Mamta Tripathi. Her terms of appointment are as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has considered and approved appointment of Mr. Pawan Gaur as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 1st January, 2020.

Brief profile of Chief Financial Officer:

Mr. Pawan Gaur aged about 51 years is Chartered Accountant, LLB and Graduate in Commerce having extensive experience of more than 29 years in Corporate and Project Finance, Accounts, Corporate Debt Restructuring, One Time Settlement and BIFR.

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 8.05 p.m.

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

Yours Faithfully,
For Sintex Plastics Technology Limited


Manan Bhavsar
Company Secretary



Enclosed: As stated above

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019.

(Rupees in Crores, Except per Share Data)

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	Revenue from operations	670.50	817.24	1,172.15	1,487.74	2,497.36	4,710.95
2	Other Incomes	27.01	6.18	17.03	33.99	23.19	63.15
3	Total (1+2)	698.31	823.42	1,189.18	1,521.73	2,520.55	4,774.10
4	Expenses						
	a) Cost of material consumed	323.29	360.93	599.08	684.22	1,267.24	2,264.44
	b) Purchase of Stock in Trade.	34.98	42.96	50.92	77.54	118.77	220.96
	c) Changes in inventory of finished goods, work-in-progress and stock in trade.	47.59	31.26	-7.59	121.85	-16.02	-22.76
	d) Excise Duty	-	-	-	-	-	-
	e) Employee Benefit Expense	170.45	212.13	174.38	382.58	381.16	796.95
	f) Finance Cost	197.22	81.14	89.35	278.36	165.99	347.52
	g) Depreciation & amortisation	65.94	60.42	56.76	126.36	114.66	221.52
	h) Other expenses	98.56	203.24	101.11	301.80	417.11	871.20
	Total Expenses	977.63	995.08	1,152.01	1,972.71	2,418.91	4,689.83
5	Profit before exceptional items and tax (3-4)	-279.32	-171.66	37.17	-450.98	71.64	84.27
6	Exceptional Item	-	500.00	-	500.00	-	-
7	Profit before Tax (5-6)	-279.32	-671.66	37.17	-950.98	71.64	84.27
8	Tax expenses						
	Current Tax	2.66	7.40	11.64	10.86	19.84	26.35
	Deferred Tax	-79.73	-36.41	-14.03	-116.14	-26.09	-46.54
	Total Tax expenses	-77.07	-29.01	-3.19	-106.00	-6.25	-10.19
9	Profit/(loss) for the period (7-8)	-202.25	-642.65	40.36	-844.98	77.09	94.46
10	Other comprehensive incomes						
	Items that will not be reclassified to profit or loss	-0.67	-0.64	-0.09	-1.31	-0.29	-2.54
	Income tax relating to items that will not be reclassified in profit or loss	0.34	-0.01	0.03	0.33	0.10	0.89
	Items that will be reclassified to profit or loss	24.26	-18.77	0.00	5.49	0.00	-106.44
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax	23.93	-19.42	-0.06	4.51	-0.19	-108.09
11	Total comprehensive income for the period (9+10)	-178.32	-662.07	40.30	-840.39	77.09	-13.63
12	Profit for the period attributable to:						
	-owner of the company	-201.94	-642.79	-10.41	-844.73	77.09	94.28
	-Non controlling interests	0.03	0.14	-0.05	0.17	-0.09	0.18
		-202.25	-642.65	40.36	-844.90	77.09	94.46
13	Other comprehensive income for the period attributable to:						
	-owner of the company	23.93	-19.42	-0.06	4.51	-0.07	-108.09
	-Non controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
		23.93	-19.42	-0.06	4.51	-0.07	-108.09
14	Total comprehensive income for the period attributable to:						
	-owner of the company	-178.01	-662.21	40.35	-840.22	77.09	-13.01
	-Non controlling interests	0.03	0.14	-0.05	0.17	-0.09	0.18
		-178.32	-662.07	40.30	-840.39	77.09	-13.63
15	Earnings per share (Face value of Rs:1/- each) (not annualised)						
	-Basic	-3.21	-10.19	0.65	-13.39	1.26	1.51
	-Diluted	-3.21	-10.03	0.64	-13.39	1.24	1.49
16	Paid-up equity share capital (Face value of Rs: 1/- each)	63.10	63.10	63.10	63.10	63.10	63.10
17	Other equity excluding revaluation reserve						

See accompanying notes to the financial results.



NOTES:

- The above Un-audited Financial Results for the second quarter and half-year ended 30th September, 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2019. The Statutory Auditors of the Company have reviewed the said Results.
- 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. 93.0125/- (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 September 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 September 2019. No FCCBs were converted during the quarter ended 30 September 2019.

- Sintex-BAPL Limited (BAPL), a wholly owned subsidiary, has incurred losses during the current six months 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 dues to lenders aggregating to Rs. 519.36 crores in respect of its borrowings as on 30 September 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 September 2019 and BAPL's credit ratings have been downgraded during the six months.

BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, and is also considering options of monetising other assets of custom moulding and auto division. Moreover, BAPL has completed the transactions of sale of the entire equity holding of Company's indirect wholly owned subsidiary, Sintex NP SAS on 24th October, 2019 and consideration of Euro 155 Million has been received by Sintex Holdings BV. Accordingly, the management does not currently foresee any impairment of the carrying value of investment and inter corporate deposits placed with BAPL.

- 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 September 2019. During the quarter ended 30 September 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 September 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 consolidated financial results for the quarter ended 30 June 2019. The carrying value of the investments in SPIL as at 30 September 2019 aggregates to INR 304.80 crores.

- 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.
- 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.
- The Key numbers of Standalone Financial Results of the Company for the quarter ended September 30, 2019 are as under:

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	Total Operating Income	670.50	817.24	1,172.15	1,487.74	2,497.36	4,710.95
2	Profit/(Loss) before Tax	694	808	1,108	1,502	2,517	4,749
3	Total Comprehensive Profit/(Loss) Income after Tax	694	507	1,106	1,201	2,516	4,747

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

For and on behalf of the Board of Directors


 Chairman & Managing Director
 DIN: 00171035

Place : Ahmedabad
 Date : 14 November, 2019



Sr No.	Particulars	Quarter Ended			Half year end		Year Ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	Segment revenue						
	a) Custom Moulding	659.94	808.31	928.34	1,468.25	1,986.06	3,974.47
	b) Infra, Prefab and Others	10.56	8.93	243.81	19.49	511.30	736.48
	Revenue from operations	670.50	817.24	1,172.15	1,487.74	2,497.36	4,710.95
2	Segment results (Profit before tax, exceptional items, other income and finance costs)						
	a) Custom Moulding	(580.80)	405.03	91.12	(175.77)	176.05	331.25
	b) Infra, Prefab and Others	470.89	(501.73)	18.37	(30.84)	38.39	-27.39
	Total	(109.91)	(96.70)	109.49	(206.61)	214.44	358.64
	Unallocable						
	- Finance costs	197.22	81.14	89.35	270.36	165.99	337.52
	- Exceptional expense (refer note 11)		500.00		500.00		
	- Other income	27.81	6.18	17.03	33.99	23.19	63.15
	(Loss) / profit before tax	279.32	(671.66)	37.17	950.98	71.64	84.27
3	Segment assets						
	a) Custom Moulding	6,023.50	6,230.47	6,374.86	6,023.50	6,374.06	6,226.45
	b) Infra, Prefab and Others	1,991.85	1,996.58	2,640.00	1,991.85	2,640.00	2,603.87
	Total	8,015.35	8,227.05	9,014.86	8,015.35	9,014.86	8,830.32
4	Segment liabilities						
	a) Custom Moulding	2,398.05	2,014.46	1,714.32	2,398.05	1,714.32	2,141.03
	b) Infra, Prefab and Others	429.39	211.96	254.92	429.39	254.92	385.16
	Total	2,827.44	2,226.42	1,969.24	2,827.44	1,969.24	2,526.19



(Rupees in crores)

Particulars	30 September 2019 (Unaudited)	31 March 2019 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	3,581.77	4,023.39
(b) Capital work-in-progress	30.64	90.12
(c) Investment property	-	-
(d) Goodwill	48.55	191.47
(e) Other intangible assets	1,524.52	1,524.54
(f) Intangible assets under development	-	-
(g) Financial assets		
(i) Investments	-	-
(ii) Loans	655.52	363.98
(iii) Other financial assets	0.81	2.06
(h) Deferred tax assets (net)	1.13	1.66
(i) Other non-current assets	3.15	2.89
(j) Non Current tax Assets (Net)	49.08	217.72
	5,895.17	6,417.83
Current assets		
(a) Inventories	570.48	664.70
(b) Financial assets		
(i) Investments	0.13	0.19
(ii) Trade receivables	715.58	970.76
(iii) Cash and cash equivalents	140.76	163.00
(iv) Bank balances other than (iii) above	41.13	220.20
(v) Loans	65.01	96.88
(vi) Other financial assets	220.73	-
(c) Current Tax Assets (Net)	135.49	-
(d) Other current assets	230.07	296.76
	2,120.18	2,412.49
Total assets	8,015.35	8,830.32
Equity and liabilities		
Equity		
(a) Equity share capital	63.10	63.10
(b) Share suspense account	-	-
(c) Other equity	2,271.48	3,510.83
	2,334.58	3,573.93
Non-Controlling	3.20	3.91
	2,337.78	3,577.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,850.13	2,726.33
(ii) Other Financial Liabilities	1.42	195.82
(b) Provisions	26.21	22.67
(c) Deferred tax liabilities (net)	32.27	165.97
(d) Other non-current liabilities	227.63	-
	3,137.66	3,110.79
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	471.13	369.91
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and		21.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	548.82	535.18
(iii) Other financial liabilities	1,104.72	915.77
(b) Provisions	200.91	186.54
(c) Other current liabilities	214.07	110.95
(d) Current tax liabilities (net)	0.26	2.26
	2,539.91	2,141.69
Total equity and liabilities	8,015.35	8,830.32

For and on behalf of the Board of Directors

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



Place : Ahmedabad
Date : 14 November, 2019

SINTEX PLASTICS TECHNOLOGY LIMITED

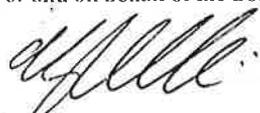
CIN: U74120GJ2015PLC084071

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

Consolidated Cash Flow Statement for the half year ended 30th September, 2019

Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
	Un-Audited	Un-Audited
Cash flow from operating activity		
Profit Before Exceptional item	(450.98)	84.26
Adjustment for:		
Depreciation and amortisation expense	126.36	221.52
Provision for doubtful debts	-	3.19
Liabilities no longer payable written back	-	(0.06)
Bad debts written back	-	(5.50)
Interest income	(33.99)	(20.64)
Gain arising on financial assets measured at FVTPL (net)	-	-
Unrealised foreign exchange loss/ (gain) (net)	-	20.87
Gain on sale of item of property, plant and equipment (net)	-	(22.16)
Finance Costs	278.36	337.52
		619.00
Working capital adjustments :		
(Increase)/ decrease in financial and non-financial assets	(289.46)	(74.28)
(Increase)/decrease in loans given	31.07	(93.70)
Decrease/ (increase) in inventories	94.22	13.12
(Increase)/ decrease in trade receivable	255.20	(74.33)
(Decrease) in trade payable	(7.44)	(64.14)
Increase/ (decrease) in provisions, financial and non-financial liabilities	506.91	10.42
Cash Generated from operating activities		336.09
Income tax paid (net)	(106.08)	(75.41)
Net Cash Flow before exceptional items	404.17	1,215.77
Exceptional Items	(500.00)	-
Net cash (used in)/ generated from operating activities (A)	(95.83)	260.68
Cash flows from investing activities		
Interest received	33.99	20.64
Proceeds from sales of current investments		2.25
Proceeds from sales of non-current investments	(290.30)	-
Payments for purchase of property, plant and equipment and other intangible assets	0.02	(335.91)
Proceeds from sale of property, plant and equipment and other intangible assets	403.07	25.91
Net cash (used in)/ generated from investing activities (B)	146.78	(287.11)
Cash flows from financing activities		
Interest Paid	(278.36)	(271.80)
Proceeds from non-controlling interest	(0.72)	1.20
Proceeds from issue of warrants (net of warrant issue expense of Rs: 0.74 crores)	-	110.64
Proceeds/ (repayment) of current borrowings (net)	-	(2.93)
Proceeds from non-current borrowings	26.82	148.04
Repayment of non-current borrowings		(285.75)
Net cash (used in) financing activities (C)	(252.26)	(300.60)
Net (decrease)/ increase in cash and cash equivalent (A+B+C)	(201.31)	(327.03)
Cash and cash equivalent at 1 April	383.20	708.45
Effects of exchange differences on restatement of foreign currency cash and cash equivalents	-	3.84
Cash and cash equivalent at 31 March	181.89	385.26

For and on behalf of the Board of Directors


Anil D. Patel
Chairman & Managing Director
DIN : 00171035



Place : Ahmedabad
Date : 14 November, 2019

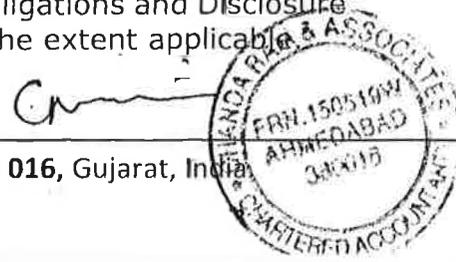


Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**REVIEW REPORT TO,
TO THE BOARD OF DIRECTORS OF
SINTEX PLASTICS TECHNOLOGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sintex Plastics Technology Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended September 30, 2019 and for the period from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

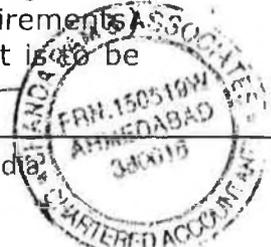




4. The Statement includes the results of the following entities:

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 subsidiary) 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. Capelee SAS B. Sintex Logistics LLC (USA) C. Sintex Holdings UK Limited	Wholly-owned subsidiary of Sintex-BAPL Limited.
iv.	BAPL Rototech Private Limited.	Subsidiary Company of Sintex-BAPL Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial statements / financial information / financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.6,233.19 Crs as at September 30, 2019 and total revenues of Rs. 480.62 Crs and Rs.237.95 Crs, total net loss after tax of Rs. 901.01 Crs and Rs.233.66 Crs and total comprehensive income / loss of Rs. 901.99 and Rs.233.99 Crs, for the for the period from 1st April, 2019 to 30th September, 2019 quarter ended 30th September, 2019, respectively, These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

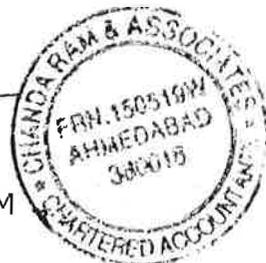
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of 19 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.1,634.86 Crs as at 30th September, 2019 and total revenue of Rs.1,037.48 Crs and Rs.537.56 Crs, total net profit after tax of Rs.50.06 Crs and Rs.16.04 Crs and total comprehensive income of Rs.50.06 Crs and Rs. 16.04 Crs for the period from 1st April, 2019 to 30th September, 2019 and for quarter ended 30th September, 2019 , respectively,

Our conclusion on the Statement is not modified in respect of the above matter.

For CHANDARAM & ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm Regn. No. 150519W)



CA CHANDA RAM

Proprietor

M.No. 188368

Place : Ahmedabad

Date : 14th November 2019

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(Figures in crores, except per share data)

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	Revenue from operations	-	0.16	-	0.16	-	16.38
2	Other income	1.08	1.09	5.99	2.17	8.61	8.60
3	Total income (1+2)	1.08	1.25	5.99	2.33	8.61	24.98
4	Expenses						
a)	Purchases of stock-in-trade	-	0.16	-	0.16	-	4.34
b)	Employee benefits expense	-	0.06	0.07	0.06	0.12	0.28
c)	Finance costs	3.72	0.73	1.47	4.45	2.06	1.22
d)	Other expenses	0.75	14.43	0.03	15.18	0.98	19.09
	Total expenses	4.47	15.38	1.57	19.85	3.16	24.93
5	(Loss) / profit before exceptional items and tax (3-4)	(3.39)	(14.13)	4.42	(17.52)	5.45	0.05
6	Exceptional items (refer note 4)	-	325.00	-	325.00	-	-
7	(Loss) / profit before tax (5-6)	(3.39)	(339.13)	4.42	(342.52)	5.45	0.05
8	Tax expenses						
	Current tax	-	-	1.34	-	1.59	2.38
	Deferred tax	-	(23.92)	-	(23.92)	-	-
	Total tax expenses	-	(23.92)	1.34	(23.92)	1.59	2.38
9	(Loss) / profit for the period after tax (7-8)	(3.39)	(315.21)	3.08	(318.60)	3.86	(2.33)
10	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(b)	Income tax effect on above	-	-	-	-	-	-
(c)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(d)	Income tax effect on above	-	-	-	-	-	-
	Other comprehensive income for the period, net of tax	-	-	-	-	-	-
11	Total comprehensive income for the period (9+10)	(3.39)	(315.21)	3.08	(318.60)	3.86	(2.33)
12	Paid-up equity share capital (face value of Rs 1 each)	63.10	63.10	63.10	63.10	63.10	63.10
13	Other equity excluding revaluation reserve	-	-	-	-	-	749.53
14	Earnings per share (Face value of Re 1/- each) (not annualised)						
	Basic (Rs)	(0.05)	(5.00)	0.05	(5.05)	0.06	(0.04)
	Diluted (Rs)	(0.05)	(4.92)	0.05	(4.97)	0.06	(0.04)

See accompanying notes to the financial results.

NOTES:

- The above Un-audited Financial Results for the second quarter and half-year ended 30th September, 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2019. The Statutory Auditors of the Company have reviewed the said Results.
- 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 September 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 September 2019. No FCCBs were converted during the quarter ended 30 September 2019.
- Sintex-BAPL Limited (BAPL), a wholly owned subsidiary, has incurred losses during the current six months 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 dues to lenders aggregating to Rs. 519.36 crores in respect of its borrowings as on 30 September 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 September 2019 and BAPL's credit ratings have been downgraded during the six months.

BAPL is in active negotiations with the lenders for an appropriate debt resolution plan, and is also considering options of monetising other assets of custom moulding and auto division. Moreover, BAPL has completed the transactions of sale of the entire equity holding of Company's indirect wholly owned subsidiary, Sintex NP SAS on 24th October, 2019 and consideration of Euro 155 Million has been received by Sintex Holdings BV. Accordingly, the management does not currently foresee any impairment of the carrying value of investment and inter corporate deposits placed with BAPL.
- 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 September 2019. During the quarter ended 30 September 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.

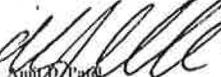
During the six month ended 30 September 2019, the management of SPIL has revised its business strategy to focus on prefab business with customers in the private sector where the requirement of working capital is less due to timely realization of receivables. Considering the ongoing liquidity issues and 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 September 2019 aggregates to INR 304.80 crores.
- 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.



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

For and on behalf of the Board of Directors


Anil D. Patel
Chairman & Managing Director
DIN: 00171035

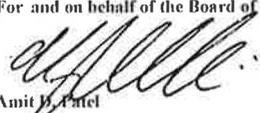


Place : Ahmedabad
Date : 14 November, 2019

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rupees in crores)	
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
ASSETS		
Non-current assets		
n) Financial assets		
(i) Investments	529.90	852.80
(ii) Loans	130.00	-
	659.90	852.80
Current assets		
a) Financial assets		
(i) Trade receivables	3.72	17.69
(ii) Cash and bank balances	0.11	0.22
(iii) Loans	13.84	9.00
b) Other current assets	0.83	0.56
	18.50	27.47
Total Assets	678.40	880.27
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	63.10	63.10
b) Other equity	430.93	749.53
	494.03	812.63
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	114.99	-
b) Deferred tax liabilities, net	22.44	46.36
	137.43	46.36
Current liabilities		
a) Financial liabilities		
i) Borrowings	1.90	0.95
ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	0.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17.97	17.98
iii) Other financial liabilities	25.23	0.58
b) Other current liabilities	0.10	0.09
c) Current Tax Liabilities	1.74	1.67
	46.94	21.28
Total Equity and Liabilities	678.40	880.27

For and on behalf of the Board of Directors


Amit B. Patel
Chairman & Managing Director
DIN : 00171035



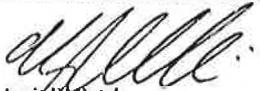
Place : Ahmedabad
Date : 14 November, 2019

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rupees in crores)

Particulars	For the Six Month ended 30 Sept 2019	For the Six Month ended 30 Sept 2018
Cash flows from operating activities		
Profit before tax	(17.52)	5.45
Adjustments for:		
Interest income	(0.01)	(8.60)
Finance costs	4.45	2.06
	<u>(13.08)</u>	<u>(1.09)</u>
Working capital adjustments :		
(Increase) in financial and non-financial assets	(0.27)	(0.21)
(Increase) in loans given	(134.82)	(23.19)
(Increase) in trade receivables	13.97	1.21
Increase in trade payables	(0.01)	(0.55)
(Decrease) / Increase in provisions, financial and non-financial liabilities	(0.53)	(2.04)
Cash (used in) / generated from operating activities	<u>(134.74)</u>	<u>(25.87)</u>
Income tax paid (net)	-	-
Net cash (used in) / generated from operating activities (A)	<u>(134.74)</u>	<u>(25.87)</u>
Cash flows from investing activities		
Interest received	0.01	8.60
Payments for purchase of non-current investments	(2.10)	(363.25)
Net cash (used in) / generated from investing activities (B)	<u>(2.09)</u>	<u>(354.65)</u>
Cash flows from financing activities		
Interest paid	(2.23)	(2.06)
Proceeds from Non Current Borrowings	138.00	-
Proceeds from current borrowings (net)	0.95	24.76
Proceeds from issue of warrants (net of warrant issue expense of Rs. 0.74 crores)	-	110.63
Net cash generated from financing activities (C)	<u>136.72</u>	<u>133.33</u>
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<u>(0.11)</u>	<u>(247.19)</u>
Cash and cash equivalents at 01 April	0.22	288.77
Cash and cash equivalents as at end of six month (30th Sept.)	<u>0.11</u>	<u>41.58</u>

For and on behalf of the Board of Directors


Anil B. Patel
Chairman & Managing Director
DIN : 00171035

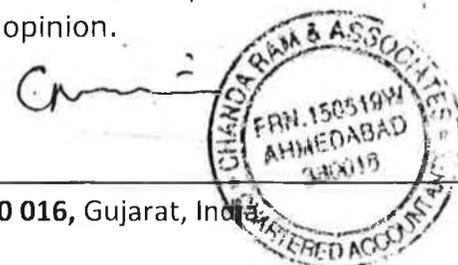


Place : Ahmedabad
Date : 14 November, 2019

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

**TO BOARD OF DIRECTORS OF
Sintex Plastics Technology Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Sintex Plastics Technology Limited ("the Company") for the Quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of Cashflows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our reviews. the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For CHANDARAM & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn. No. 150519W)




CA CHANDA RAM
Proprietor
M.No. 188368
Place : Ahmedabad
Date : 14th November 2019