

Ref No: SEC/SE/2022-23

November 7, 2022

To,

**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 – Sintex EQ

**The Corporate Relationship Dept.
BSE Limited**
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai-400 001
Stock Code: Equity 502742
Debt Security Code : 950353, 951037, 952870

Sub.: Approval of Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2022.

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the for the second quarter and half year ended 30th September, 2022 along with Limited Review Report on the said Unaudited Financial Results of the Company.

The meeting commenced at 1.00 p.m. and concluded at 2.15 p.m.

You are requested to take the same on records and oblige.

Yours faithfully,

For Sintex Industries Limited


Company Secretary

ENCL : As Stated

Note : Pursuant to the Order dated 6th April, 2021 of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 6th April, 2021 (Corporate Insolvency Resolution Process Commencement Date). Mr. Pinakin Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order.

SINTEX INDUSTRIES LIMITED

Regd. Office : Kalol-382721, Dist. Gandhinagar, Gujarat, India.
Ph: +91-2764-253000, Email: share@sintex.co.in
CIN : L17110GJ1931PLC000454

Investor Relationship Cell:
7th Floor, Abhijit Building-I, Mithakhali Six Roads,
Ellisbridge, Ahmedabad-380 006, Gujarat.
Phone : +91-6358855979
www.sintex.in

Sintex Industries Limited

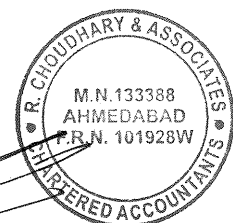
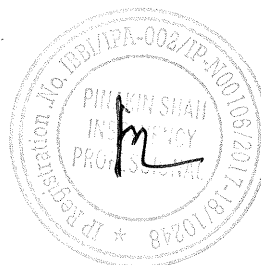
Regd. Office : Kalol - 382 721, India
Phone: (02764) - 253000 & Fax No. (02764) 222868
E-mail : share@sintex.co.in Website : www.sintex.in
CIN : L17110GJ1931PLC000454



Statement of unaudited Standalone Financial results for the Quarter and Half Year ended 30th September, 2022

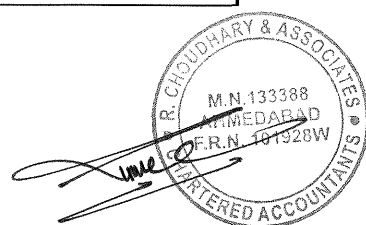
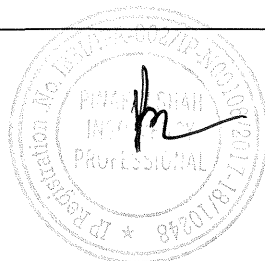
		(Rs. in Crores except per share data)					
Sr No	Particulars	Unaudited			Unaudited		Audited
		Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Income						
	(a) Revenue from operations	654.65	897.55	644.39	1,552.20	1,108.99	3,126.50
	(b) Other Income	14.13	14.26	16.10	28.39	28.22	77.36
	Total Income	668.78	911.81	660.49	1,580.59	1,137.21	3,203.86
2	Expenses						
	(a) Cost of materials consumed	478.80	718.44	469.60	1,197.24	725.09	2,191.00
	(b) Changes in inventories of finished goods, work-in-progress and stock in trade	57.12	(34.37)	(32.51)	22.75	(7.72)	(71.31)
	(c) Employee benefits expense	44.11	43.32	42.01	87.43	76.86	163.94
	(d) Finance Costs	224.49	217.11	208.20	441.60	401.69	812.04
	(e) Depreciation and amortisation expense	65.82	65.10	66.11	130.92	131.51	262.31
	(f) Other expenses	91.07	109.83	81.41	200.90	155.40	413.18
	Total expenses	961.41	1,119.43	834.82	2,080.84	1,482.83	3,771.16
3	Profit/(Loss) before tax and Exceptional item (1) - (2)	(292.63)	(207.62)	(174.33)	(500.25)	(345.62)	(567.30)
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3)-(4)	(292.63)	(207.62)	(174.33)	(500.25)	(345.62)	(567.30)
6	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Short/(Excess) provision of tax for earlier years	-	-	(0.01)	-	(0.01)	-
	Tax expense/(benefit)	-	-	(0.01)	-	(0.01)	-
7	Net Profit after tax (5) - (6)	(292.63)	(207.62)	(174.32)	(500.25)	(345.61)	(567.30)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.48)
	(b) Income tax effect on above	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(292.63)	(207.62)	(174.32)	(500.25)	(345.61)	(569.78)
10	Paid-up equity share capital (Face value of Rs.1 each)	59.92	59.92	59.92	59.92	59.92	59.92
11	Other Equity	744.45	1,037.08	1,468.87	744.45	1,468.87	1,244.70
12	Earnings per share (Face value of Rs. 1 each)						
a	Basic (in Rs.)	(4.88)	(3.46)	(2.91)	(8.35)	(5.77)	(9.47)
b	Diluted (in Rs.)	(4.88)	(3.46)	(2.91)	(8.35)	(5.77)	(9.47)
13	Debenture Redemption Reserve	111.03	111.03	111.03	111.03	111.03	111.03
14	Net worth	804.37	1,097.00	1,528.79	804.37	1,528.79	1,304.62
15	Debt Equity Ratio - Total debt / (Paid up Equity Capital + Reserves and Surplus)	11.22	8.03	5.35	11.22	5.35	6.58
16	Debt Service Coverage Ratio	-0.01	0.34	0.48	0.16	0.47	0.62
	Profit after tax before Exceptional Items + Depreciation+Loss/(Gain) on Sale of Fixed Assets/ Interest Expense + Principal Repayments made during the period for long term loans						
17	Interest Service Coverage Ratio	-0.01	0.34	0.48	0.16	0.47	0.62
	Profit after tax before Exceptional Items + Depreciation+Loss/(Gain) on Sale of Fixed Assets/ Interest Expense						
18	Current Ratio- Current Assets/ Current Liabilities	0.66	0.72	0.70	0.66	0.70	0.74
19	Long Term Debt to Working Capital - Long Term Debts/Net Working Capital	*	*	*	*	*	*
20	Bad Debts to Accounts Receivable- Bad Debts/ Trade Receivable	-	-	-	-	-	-
21	Current Liability Ratio- Current Liabilities/Total Liabilities	*	*	*	*	*	*
22	Total Debts to Total Assets- Total Outstanding Debts/ Total Assets	0.90	0.86	0.82	0.90	0.82	0.84
23	Debtors Turnover - Revenue from operations/ Trade Receivables	6.32	9.66	24.34	7.50	20.94	9.30
24	Inventory Turnover- Cost of Goods Sold/ Inventories of FG and WIP	21.48	17.79	27.83	24.01	23.55	17.73
25	Operating Margin (%)	-0.35	8.31	15.52	4.66	16.91	16.22
	Earnings before Interest, Depreciation, Tax and Exceptional Items/ Revenue from operation						
26	Net Profit Margin (%) - Net Profit/ Revenue from operation	-44.70	-23.13	-27.05	-32.23	-31.16	-18.14

* Refer note 5 of Results



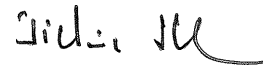
Notes to the unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

- 1) The above unaudited Financial Results for the quarter and half year ended September 30, 2022 were reviewed and approved by the Interim Resolution Professional on November 7, 2022. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, the Company has defaulted in payment of USD 7.86 Million (Including Principal and Interest) as on 30th September,2022.
- 4) The company has defaulted in debt obligation of debentures and other credit facilities due to change in industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits etc. in earlier years. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures and other credit facilities.
- 5) Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/PA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. In view of the Company admitted under CIRP & considering the matter of prudence, whole of the longterm borrowing outstanding as on 30th September,2022 has been classified as current borrowings. Further, Company has made provision for interest for the period April,2019 to 30th September,2022.
- 6) The Company is continued as going concern.The Committee of Creditors has approved the Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited under CIRP on 19.03.2022. The IRP has submitted Resolution Plan before Hon'ble NCLT Ahmedabad for its approval. As on date approval of Resolution Plan is pending before Hon'ble NCLT Ahmedabad.
- 7) The Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited has been approved by CoC. As per the said approved Resolution Plan there may be impairment of assets of the Company. However, as on date impact of the same is not considered in the financial statements as the Resolution Plan is pending before Hon'ble NCLT Ahmedabad for approval. Once the Resolution Plan is approved by Hon'ble NCLT Ahmedabad, the necessary effect of impairment of assets if any will be done in the financial statement as part of implementation of the Resolution Plan.
- 8) The company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations.
- 9) Ind AS 12, "Income Taxes" requires the company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 5 above, the company is of the view not to recognize deferred tax assets during the period under review.
- 10) Insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th September,2022. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company during the year 2020-21 had filed reply against the same and is hopeful of settling the claims . The Company has also initiated legal proceedings against the same.
- 11) The Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.However admission of claim yet to be confirmed by IRP of Sintex Prefab & Infra Limited.
- 12) Rs.499.21 crores is outstanding as at 30th September,2022 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019 . This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy. The IRP also filed application in NCLT Ahmedabad seeking direction against Office of the Industries Commissionerate for recovery of power and GST subsidies. Hon'ble NCLT Ahmedabad vide order dated 01.11.2022 directed Office of the Industries Commissionerate to release outstanding power and GST subsidies in favour of the Company within period of four weeks.
- 13) The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".



- 14) During the quarter and half year ended September 30, 2022 there was no significant impact of COVID-19 on the operations of the Company.
- 15) As disclosed by the Company to the stock exchange on 28.08.2021, expected quantum of loss is approximately Rs.115 crores on account of Cyclone Tauktae. Till 30.09.2022 the Company has incurred expenses of Rs 84.68 crore (including loss of inventory of Rs.21.02 crores and advance of Rs.1.40 Cr) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. The Company has recovered Rs. 16.64 crores by realization of salvage value of damaged materials and Rs.26.98 crore as advance against insurance claim upto 30.09.2022 from Insurance Company. Accordingly, as on 30.09.2022 net amount of Rs.41.06 crores shown under the head "Other Current Assets - Advances recoverable in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.
- 16) As disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2022, the Company has reported contingent liability amounting to Rs.187.02 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs.187.02 crores, the Company has received Export obligation discharge certificate from DGFT of Rs.86.18 crores as on 30.09.2022. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs.100.84 crores.
- 17) Overall there has been inflationary pressure in the country, which can be seen in substantial increase in prices of various raw materials, fuels and transportation cost. Cotton price have doubled in last six months and yarn prices have not increased in line with cotton prices. Accordingly, in current time margins are under pressure.
- 18) In respect of certain plots of land located at village Lunsapur, Tal. Jafrabad of Amreli District in the state of Gujarat admeasuring in aggregate 821084 Sq. Mtrs., where the company's plant for manufacture of yarn is located, during the year 18-19, the company entered into Agreement to Sell with the owner of the land for purchase of these plots for aggregate consideration of Rs.436.81 crores, the possession of which has been obtained by the company subsequent to the end of FY 18-19. The entire consideration amount of Rs.436.81 crores has already been paid by the company to an intermediary party who is also a party to this Agreement to Sell as confirming party. This includes certain plots of land having aggregate cost of Rs.116.05 crores, which was already accounted for as purchase in the books of accounts of the company in F.Y. 2016-17. During F.Y.2018-19, Rs.320.76 crores has been accounted as Purchases/Additions to Freehold Land in the books of accounts of the company. The final Sale Deed in respect of all these plots of land having aggregate consideration of Rs.436.81 crores is yet to be executed and, therefore, the relevant expenses of stamp duty, registration fees, etc. shall be accounted for at the time of execution of documents and actual payment. Accordingly, Title Deeds in respect of all above lands have not been transferred in the name of the company.
- 19) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Industries Limited

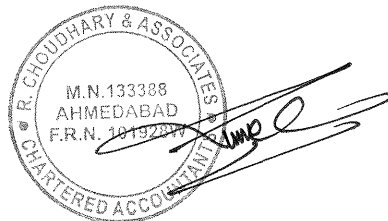


Mr. Pinakin Shah

Interim Resolution Professional

IBBI/IPA-002/IP-N00106/2017-18/10248

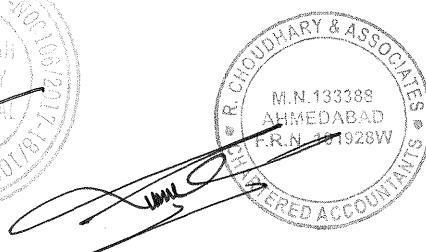
Place: Ahmedabad
Date: 7th November, 2022



SINTEX INDUSTRIES LIMITED
Standalone Balance Sheet as at September 30, 2022

(₹ in crores)

	Particulars	As at September 30, 2022	As at March 31, 2022
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,912.23	7,042.47
	(b) Capital work-in-progress	1,066.00	1,066.00
	(c) Intangible assets	0.46	0.83
	(d) Financial assets		
	(i) Investments	38.38	38.38
	(e) Other non-current assets	391.46	392.56
	(f) Non-current tax assets (net)	5.54	4.11
	Total non-current assets	8,414.07	8,544.35
	Current assets		
	(a) Inventories	240.30	308.65
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	414.03	336.24
	(iii) Cash and cash equivalents	17.98	26.61
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	73.50	73.50
	(c) Other current assets	908.23	880.96
	Total current assets	1,654.04	1,625.96
	TOTAL ASSETS	10,068.11	10,170.31
II.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	59.92	59.92
	(b) Other equity	744.45	1,244.70
	Total equity	804.37	1,304.62
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	0.00	-
	(b) Provisions	2.38	3.25
	(c) Deferred tax liabilities (Net)	0.00	0.00
	Total non-current liabilities	2.38	3.25
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,743.86	6,670.47
	(ii) Trade payables		
	(a) Total outstanding dues of Micro and Small Enterprise	3.30	6.53
	(b) Total outstanding dues of creditors other than micro and small enterprise	134.54	171.43
	(iii) Other financial liabilities	2,373.47	2,006.71
	(b) Other current liabilities	4.14	5.09
	(c) Provisions	2.05	2.21
	Total current liabilities	9,261.36	8,862.44
	Total liabilities	9,263.74	8,865.69
	TOTAL EQUITY AND LIABILITIES	10,068.11	10,170.31

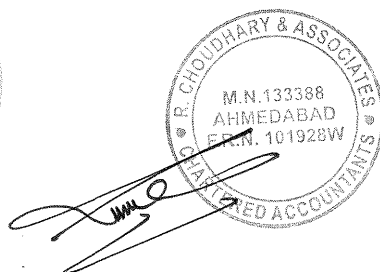


SINTEX INDUSTRIES LIMITED

Standalone Statement of cash flows for the period ended September 30, 2022

(Rs. In Crores)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
A. Cash flow from operating activities		
Net profit before tax and Exceptional Item	(500.25)	(345.62)
Adjustments for:		
Unrealised Forex Loss/(gain)	(3.50)	0.85
Interest income	(0.00)	(0.08)
Depreciation and amortisation expenses	130.92	131.51
Finance cost	441.60	401.69
Operating profit before working capital changes	68.77	188.35
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets	(103.97)	(85.61)
Inventories	68.35	(69.63)
Trade payables, other liabilities and provisions	(39.55)	15.53
Cash generated from operations	(6.40)	48.64
Direct taxes (paid)/Refund	(1.43)	0.21
Net cash generated from operations (A)	(7.83)	48.85
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress(net)	(0.30)	(0.22)
Interest received	0.00	0.09
Net cash used in investing activities (B)	(0.30)	(0.13)
C. Cash flow from financing activities		
Interest Paid	(0.50)	(3.17)
Dividend paid	(0.00)	-
Net cash generated from financing activities (C)	(0.50)	(3.17)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8.63)	45.55
Cash and cash equivalents at the beginning of the year	26.61	20.05
Cash and cash equivalents at the end of the period	17.98	65.60





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

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

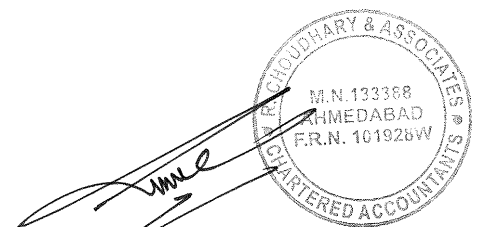
REVIEW REPORT TO

**THE INTERIM RESOLUTION PROFESSIONAL OF
SINTEX INDUSTRIES LIMITED**

(A Company under Corporate Insolvency Resolution Professional Process vide NCLT Order)

IP registration no. IBBI/IPA-002/IP-N00106/2017-18/10248

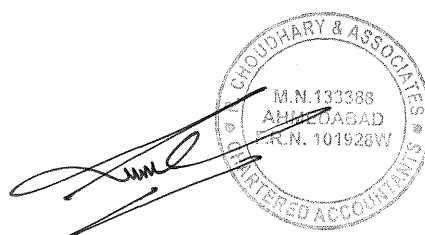
1. We have reviewed the accompanying statement of unaudited standalone financial results of **SINTEX INDUSTRIES LIMITED** (the "Company") for the Quarter and Half Year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Interim Resolution Professional, 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 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 statement is free of material misstatement. A Review of interim financial information consists of making inquiries, primarily of person 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. Based on our review conducted as stated above, 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 Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

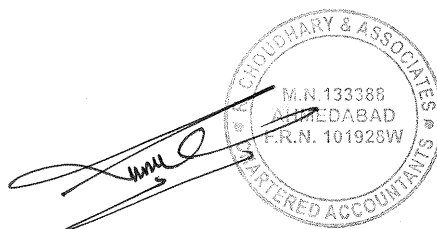
5. Emphasis of Matter Paragraph:

- i. We draw attention to Note 3 of the standalone financial result, with respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, the Company has defaulted in payment of USD 7.86 Million (Including Principal and Interest) as on 30th September, 2022.
- ii. We draw attention to Note 4 of the standalone financial result, which states that the company has defaulted in debt obligation of debentures and other credit facilities due to change in industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits etc. in earlier years. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures and other credit facilities.
- iii. We draw attention to Note 5 of the standalone financial result, with respect to petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. In view of the Company admitted under CIRP & considering the matter of prudence, whole of the long term borrowing outstanding as on 30th September, 2022

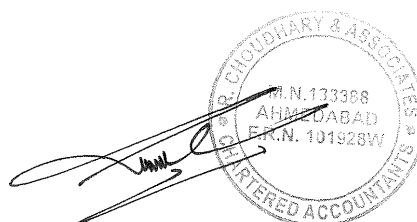


has been classified as current borrowings. Further, Company has made provision for interest for the period April,2019 to 30th September,2022.

- iv. We draw attention to Note 6 to the standalone financial result that the Company is continued as going concern. The Committee of Creditors has approved the Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited under CIRP on 19.03.2022. The IRP has submitted Resolution Plan before Hon'ble NCLT Ahmedabad for its approval. As on date, Approval of Resolution Plan is pending before Hon'ble NCLT Ahmedabad.
- v. We draw attention to Note 7 to the standalone financial result with respect impairment of assets. As described in the said note, The Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited has been approved by CoC. As per the said approved Resolution Plan there may be impairment of assets of the Company. However, as on date impact of the same is not considered in the financial statements as the Resolution Plan is pending before Hon'ble NCLT Ahmedabad for approval. Once the Resolution Plan is approved by Hon'ble NCLT Ahmedabad, the necessary effect of impairment of assets if any will be done in the financial statement as part of implementation of the Resolution Plan.
- vi. We draw attention to Note 8 to the standalone financial result that the company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations.
- vii. We draw attention to Note 9 to the standalone financial result with respect to recognition of deferred tax assets. As described in the said note, Ind AS 12, 'Income Taxes' requires the Holding company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 5 above, the company is of the view not to recognize deferred tax assets during the period under review.
- viii. We draw attention to Note 10 to the standalone financial result with respect to insurance claim. The insurance claim receivable includes insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th September, 2022. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company has filed reply against the same and is hopeful of settling the claims in full. The Company has also initiated legal proceedings against the same.



- ix. We draw attention to Note 11 to the standalone financial result, wherein it is mentioned that The Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021. However, admission of claim yet to be confirmed by IRP of Sintex Prefab & Infra Limited.
- x. We draw attention to Note 12 to the standalone financial result with respect to realization of subsidies wherein it is mentioned that Rs.499.21 crores is outstanding as at 30th September,2022 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019 . This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy. The IRP also filed application in NCLT Ahmedabad seeking direction against Office of the Industries Commissionerate for recovery of power and GST subsidies. Hon'ble NCLT Ahmedabad vide order dated 01.11.2022 directed Office of the Industries Commissionerate to release outstanding power and GST subsidies in favour of the Company within period of four weeks.
- xi. We draw attention to Note 15 to the standalone financial result with respect to expected quantum of loss is approximately Rs. 115.00 crores on account of Cyclone Tauktae. Till 30.09.2022 the Company has incurred expenses of Rs 84.68 crore (including loss of inventory of Rs.21.02 crores and advance of Rs. 1.40 Cr) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. As on 30.09.2022 the Company has recovered Rs. 16.64 crores by realization of salvage value of damaged materials and Rs. 26.98 crore as advance against insurance claim from Insurance Company. Accordingly, as on 30.09.2022 net amount of Rs. 41.06 crores shown under the head "Other Current Assets - Advances recoverable in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.
- xii. We draw attention to Note 16 to the standalone financial result with respect to contingent liability, as disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2022 the Company has reported contingent liability amounting to

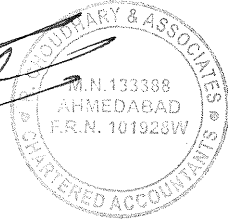


Rs.187.02 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs.187.02 crores, the Company has received Export obligation discharge certificate from DGFT of Rs.86.18 crores as on 30.09.2022. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs.100.84 crores.

Our conclusion is not modified in respect of above matters.

For, R Choudhary & Associates
Chartered Accountants
Firm Regn. No: 101928W

K M Chaudhary
(Partner)
M. No.: 133388



Place: Ahmedabad
Date: 07th November, 2022
UDIN: - 22133388BCIUPS2292

Sintex Industries Limited

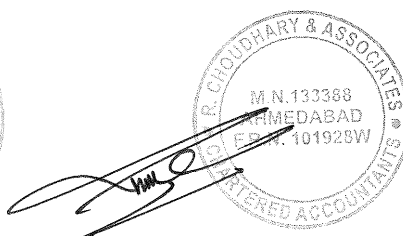
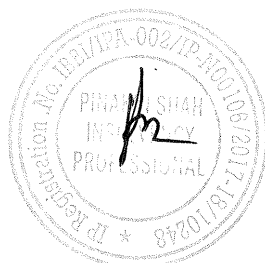
Regd. Office : Kalol - 382 721, India
Phone: (02764) - 253000 & Fax No. (02764) 222868
E-mail : share@sintex.co.in Website : www.sintex.in
CIN : L17110GJ1931PLC000454



Statement of Unaudited Consolidated Financial results for the Quarter and Half Year ended 30th September, 2022

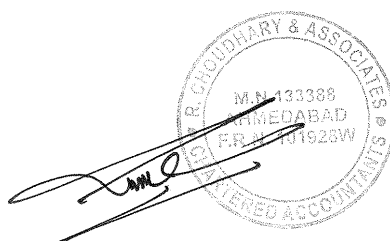
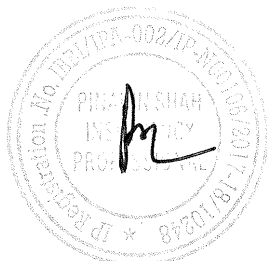
Sr No	Particulars	(Rs. in Crores except per share data)					
		Unaudited			Unaudited		Audited
		Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Income						
	(a) Revenue from operations	692.16	886.98	614.87	1,579.14	1,088.55	3,059.70
	(b) Other Income	34.67	41.14	18.47	75.81	32.28	109.35
	Total Income	726.83	928.12	633.34	1,654.95	1,120.83	3,169.05
2	Expenses						
	(a) Cost of materials consumed	478.80	718.44	469.60	1,197.24	725.09	2,191.00
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	86.81	(37.09)	(55.68)	49.72	(25.54)	(132.35)
	(d) Employee benefits expense	44.29	43.38	42.06	87.67	76.97	164.14
	(e) Finance Costs	225.06	217.60	208.35	442.66	402.09	813.11
	(f) Depreciation and amortisation expense	65.82	65.10	66.11	130.92	131.52	262.33
	(g) Other expenses	103.14	127.17	85.52	230.31	162.78	444.25
	Total expenses	1,003.92	1,134.60	815.96	2,138.52	1,472.91	3,742.48
3	Profit/(Loss) before tax and Exceptional item (1) - (2)	(277.09)	(206.48)	(182.62)	(483.57)	(352.08)	(573.43)
4	Exceptional item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3)-(4)	(277.09)	(206.48)	(182.62)	(483.57)	(352.08)	(573.43)
6	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	0.73	-	-	0.73	-	-
	(b) Deferred tax	0.11	0.23	(0.70)	0.34	(0.81)	0.39
	(c) Short/(Excess) provision of tax for earlier years	-	-	0.00	-	-	(0.00)
	Tax expense/(benefit)	0.84	0.23	(0.70)	1.07	(0.81)	0.39
7	Net Profit after tax (5) - (6)	(277.93)	(206.71)	(181.92)	(484.64)	(351.27)	(573.82)
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.48)
	(b) Income tax effect on above	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(277.93)	(206.71)	(181.92)	(484.64)	(351.27)	(576.30)
10	Paid-up equity share capital (Face value of Rs. 1 each)	59.92	59.92	59.92	59.92	59.92	59.92
11	Other Equity	759.44	1,037.37	1,469.11	759.44	1,469.11	1,244.08
12	Earnings per share						
a	Basic (in Rs.)	(4.64)	(3.45)	(3.04)	(8.09)	(5.86)	(9.58)
b	Diluted (in Rs.)	(4.64)	(3.45)	(3.04)	(8.09)	(5.86)	(9.58)
13	Debenture Redemption Reserve	111.03	111.03	111.03	111.03	111.03	111.03
14	Net Worth	819.36	1,097.29	1,529.03	819.36	1,529.03	1,304.00
15	Debt Equity Ratio - Total debt / (Paid up Equity Capital + Reserves and Surplus)	11.04	8.02	5.35	11.04	5.35	6.59
16	Debt Service Coverage Ratio	0.06	0.34	0.45	0.20	0.45	0.62
	Profit After Tax before Exceptional Items + Interest + Depreciation+Loss(Gain) on Sale of FA / Interest Expense + Principal Repayments made during the period for long term loans						
17	Interest Service Coverage Ratio	0.06	0.35	0.45	0.20	0.45	0.62
	Profit After Tax before Exceptional Items + Interest + Depreciation+Loss(Gain) on Sale of FA / Interest Expense						
18	Current Ratio- Current Assets/ Current Liabilities	0.67	0.73	0.70	0.67	0.70	0.75
19	Long Term Debt to Working Capital - Long Term Debts/Net Working Capital	*	*	*	*	*	*
20	Bad Debts to Accounts Receivable- Bad Debts/ Trade Receivable	0.00	0.00	0.00	0.00	0.00	0.00
21	Current Liability Ratio- Current Liabilities/Total Liabilities	*	*	*	*	*	*
22	Total Debts to Total Assets- Total Outstanding Debts/ Total Assets	0.89	0.86	0.82	0.89	0.82	0.84
23	Debtors Turnover - Revenue from operations/ Trade Receivables	13.31	12.70	41.01	15.18	36.30	11.77
24	Inventory Turnover- Cost of Goods Sold/ Inventories of FG, WIP & Stock in Trade	16.12	12.34	19.08	17.54	16.56	11.34
25	Operating Margin (%)	1.99	8.59	14.94	5.70	16.68	16.41
	Earnings before Interest, Depreciation, Tax and Exceptional Items / Revenue from operation						
26	Net Profit Margin (%) - Net Profit/ Revenue from operation	-40.15	-23.30	-29.59	-30.69	-32.27	-18.75

* Refer note 5 of Results



Notes to the unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

- 1) The above unaudited Consolidated Financial Results for the quarter and half Year ended 30th September , 2022, were reviewed and approved by the Interim Resolution Professional on 7th November , 2022. The Statutory Auditors of the Company have expressed unmodified opinion on the aforesaid results.
- 2) These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3) With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, the Company has defaulted in payment of USD 7.86 Million (Including Principal and Interest) as on 30th September,2022.
- 4) The Holding company has defaulted in debt obligation of debentures and other credit facilities due to change in industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits etc. in earlier years. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures and other credit facilities.
- 5) Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. In view of the Company admitted under CIRP & considering the matter of prudence, whole of the longterm borrowing outstanding as on 30th September,2022 has been classified as current borrowings. Further, Company has made provision for interest for the period April,2019 to 30th September,2022.
- 6) The Group is continued as going concern.The Committee of Creditors has approved the Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited under CIRP on 19.03.2022. The IRP has submitted Resolution Plan before Hon'ble NCLT Ahmedabad for its approval. As on date approval of Resolution Plan is pending before Hon'ble NCLT Ahmedabad.
- 7) The Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited has been approved by CoC. As per the said approved Resolution Plan there may be impairment of assets of the Company. However, as on date impact of the same is not considered in the financial statements as the Resolution Plan is pending before Hon'ble NCLT Ahmedabad for approval. Once the Resolution Plan is approved by Hon'ble NCLT Ahmedabad, the necessary effect of impairment of assets if any will be done in the financial statement as part of implementation of the Resolution Plan.
- 8) The Holding Company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations.
- 9) Ind AS 12, 'Income Taxes' requires the Holding company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 5 above, the company is of the view not to recognize deferred tax assets during the period under review.
- 10) Insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th September,2022. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company during the year 2020-21 had filed reply against the same and is hopeful of settling the claims.The Company has also initiated legal proceedings against the same.
- 11) The Holding Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021.However admission of claim yet to be confirmed by IRP of Sintex Prefab & Infra Limited.
- 12) Rs.499.21 crores is outstanding as at 30th September,2022 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019 . This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy. The IRP also filed application in NCLT Ahmedabad seeking direction against Office of the Industries Commissionerate for recovery of power and GST subsidies. Hon'ble NCLT Ahmedabad vide order dated 01.11.2022 directed Office of the Industries Commissionerate to release outstanding power and GST subsidies in favour of the Company within the period of four weeks.
- 13) The Group operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".



14) The key numbers of Standalone Financial Results of the Company for the quarter and year ended are as under:

(Rs. In crores)

Particulars	Quarter ended on September 30, 2022	Quarter ended on June 30, 2022	Quarter ended on September 30, 2021	Half Year ended September 30, 2022	Half Year ended September 30, 2021	For the Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	654.65	897.55	644.39	1,552.20	1,108.99	3,126.50
Profit / (Loss) before tax	(292.63)	(207.62)	(174.33)	(500.25)	(345.62)	(567.30)
Total Comprehensive / (Loss) Income (after tax)	(292.63)	(207.62)	(174.32)	(500.25)	(345.61)	(569.78)

15) During the quarter and half year ended September 30, 2022 there was no significant impact of COVID-19 on the operations of the Group.

16) As disclosed by the Company to the stock exchange on 28.08.2021, expected quantum of loss is approximately Rs.115 crores on account of Cyclone Tauktae. Till 30.09.2022 the Company has incurred expenses of Rs 84.68 crore (including loss of inventory of Rs.21.02 crores and advance of Rs.1.40 Cr) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. The Company has recovered Rs. 16.64 crores by realization of salvage value of damaged materials and Rs.26.98 crore as advance against insurance claim upto 30.09.2022 from Insurance Company. Accordingly, as on 30.09.2022 net amount of Rs.41.06 crores shown under the head "Other Current Assets - Advances recoverable in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.

17) As disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2022, the Company has reported contingent liability amounting to Rs.187.02 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs.187.02 crores, the Company has received Export obligation discharge certificate from DGFT of Rs.86.18 crores as on 30.09.2022. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs.100.84 crores.

18) Overall there has been inflationary pressure in the country, which can be seen in substantial increase in prices of various raw materials, fuels and transportation cost. Cotton price have doubled in last six months and yarn prices have not increased in line with cotton prices. Accordingly, in current time margins are under pressure.

19) In respect of certain plots of land located at village Lunsapur, Tal. Jafrabad of Amreli District in the state of Gujarat admeasuring in aggregate 821084 Sq. Mtrs., where the company's plant for manufacture of yarn is located, during the year 18-19, the company entered into Agreement to Sell with the owner of the land for purchase of these plots for aggregate consideration of Rs.436.81 crores, the possession of which has been obtained by the company subsequent to the end of FY 18-19. The entire consideration amount of Rs.436.81 crores has already been paid by the company to an intermediary party who is also a party to this Agreement to Sell as confirming party. This includes certain plots of land having aggregate cost of Rs. 116.05 crores, which was already accounted for as purchase in the books of accounts of the company in F.Y. 2016-17. During F.Y.2018-19, Rs.320.76 crores has been accounted as Purchases/Additions to Freehold Land in the books of accounts of the company. The final Sale Deed in respect of all these plots of land having aggregate consideration of Rs.436.81 crores is yet to be executed and, therefore, the relevant expenses of stamp duty, registration fees, etc. shall be accounted for at the time of execution of documents and actual payment. Accordingly, Title Deeds in respect of all above lands have not been transferred in the name of the company.

20) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Industries Limited

Pinakin Shah

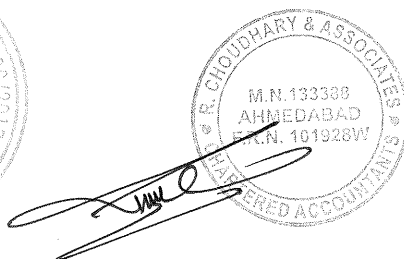
Mr. Pinakin Shah

Interim Resolution Professional

IBBI/IPA-002/IP-N00106/2017-18/10248

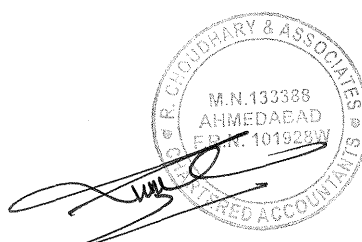
Place: Ahmedabad

Date: 7th November, 2022



SINTEX INDUSTRIES LIMITED
Consolidated Balance Sheet as at September 30, 2022
(₹ in crores)

Particulars		As at September 30, 2022	As at March 31, 2022
I	ASSETS		
	Non-current assets		
	(a) Property, plant and equipment	6,912.27	7,042.52
	(b) Capital work-in-progress	1,066.00	1,066.00
	(c) Other Intangible assets	0.46	0.83
	(d) Financial Assets		
	(i) Investments	33.88	33.88
	(e) Deferred tax assets	0.01	0.35
	(f) Other non-current assets	391.57	392.67
	(g) Non-current tax assets (net)	5.43	4.52
	Total non-current assets	8,409.62	8,540.77
	Current assets		
	(a) Inventories	286.25	381.58
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	208.09	260.01
	(iii) Cash and cash equivalents	210.33	39.33
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	73.50	73.50
	(c) Other current assets	928.46	914.06
	Total current assets	1,706.63	1,668.48
	TOTAL ASSETS	10,116.25	10,209.25
II.	EQUITY AND LIABILITIES		
	Equity		
	Equity attributable to owners of the parent		
	(a) Equity share capital	59.92	59.92
	(b) Other equity	759.44	1,244.08
	Total equity	819.36	1,304.00
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	0.00	0.00
	(b) Provisions	2.38	3.25
	(c) Deferred tax liabilities (net)	0.00	0.00
	Total non-current liabilities	2.38	3.25
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,743.86	6,670.47
	(ii) Trade payables		
	(a) Total outstanding dues of Micro and Small Enterprise	3.30	6.82
	(b) Total outstanding dues of creditors other than micro and small enterprise	144.63	180.34
	(iii) Other financial liabilities	2,392.51	2,006.77
	(b) Other current liabilities	8.16	35.39
	(c) Provisions	2.05	2.21
	Total current liabilities	9,294.51	8,902.00
	Total liabilities	9,296.89	8,905.25
	TOTAL EQUITY AND LIABILITIES	10,116.25	10,209.25

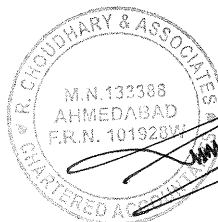


SINTEX INDUSTRIES LIMITED

Consolidated Statement of cash flows for the Period ended September 30, 2022

(₹ in crores)

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
A. Cash flow from operating activities		
Net profit before tax and Exceptional Item	(483.57)	(352.08)
Adjustments for:		
Unrealised Foreign Loss	(6.85)	0.87
Bad Debts written off	-	0.07
Interest income	(0.90)	(0.09)
Depreciation and amortisation expenses	130.92	131.52
Finance cost	442.66	402.09
Operating profit before working capital changes	82.26	182.38
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets	41.97	(59.57)
Inventories	95.32	(87.45)
Trade payables, other liabilities and provisions	(64.94)	22.99
Cash generated from operations	154.61	58.35
Direct taxes paid (Net)	(1.64)	0.04
Net cash generated from operations activities (A)	152.97	58.39
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	(0.30)	(0.22)
Interest received	0.90	0.09
Net cash used in investing activities (B)	0.60	(0.13)
C. Cash flow from financing activities		
Net increase/(decrease) in working capital borrowings	18.99	-
Interest Paid	(1.56)	(3.45)
Dividend paid	-	-
Net cash generated from financing activities (C)	17.43	(3.45)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	171.00	54.81
Cash and cash equivalents at the beginning of the year	39.33	28.10
Cash and cash equivalents at the end of the year	210.33	82.91





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

REVIEW REPORT TO

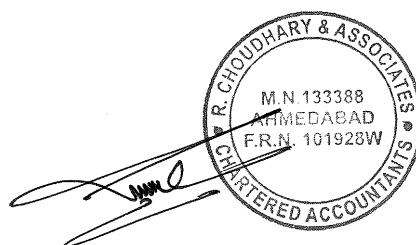
THE INTERIM RESOLUTION PROFESSIONAL OF

SINTEX INDUSTRIES LIMITED

(A Company under Corporate Insolvency Resolution Professional Process vide NCLT Order)

IP registration no. IBBI/IPA-002/IP-N00106/2017-18/10248

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SINTEX INDUSTRIES LIMITED**("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter and Half Year ended September 30, 2022("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Interim Resolution Professional, 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable

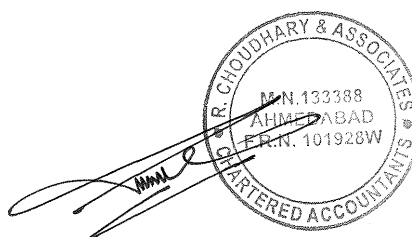
4. The statement includes the results of the following entities;

Holding: -Sintex Industries Limited

Subsidiary: - BVM Overseas Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 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 ("Ind As") specified under section 133 of the Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement of unaudited consolidated financial results include unaudited interim financial information of 1 subsidiary whose half yearly results reflect total assets of **Rs. 414.27 Crores**, total revenues of **Rs. 780.82 Crores** and net Profit/(Loss) after tax of **Rs. 3.15 Crores** and total comprehensive income of **Rs. 3.15 Crores** and net cash inflow of **Rs.179.63 Crores** for the half year ended September 30, 2022 and quarterly results of total revenues of **Rs.411.77 Crores** and net Profit after tax of **Rs. 2.48 Crores** and total comprehensive income/(loss) of **Rs. 2.48 Crores** for the quarter ended September 30, 2022 which are certified by

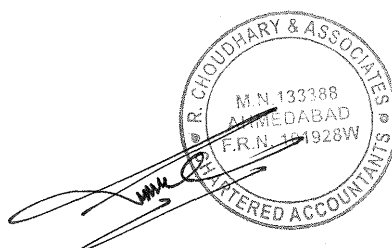


the management. According to information and explanations given to us by the management, these interim financial results and other financial information are not material to the Group.

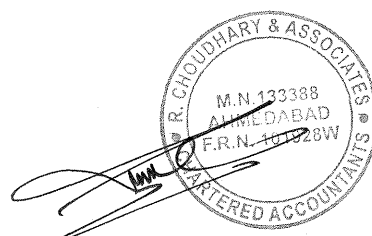
Our conclusion on statement is not modified in respect of the above matter.

7. Emphasis of Matter:

- i. We draw attention to Note 3 of the consolidated financial result, with respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, the Company has defaulted in payment of USD 7.86 Million (Including Principal and Interest) as on 30th September, 2022.
- ii. We draw attention to Note 4 of the consolidated financial result, which states that the Holding company has defaulted in debt obligation of debentures and other credit facilities due to change in industrial dynamics, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits etc. in earlier years. The Company's credit rating is "BWR D" from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures and other credit facilities.
- iii. We draw attention to Note 5 of the consolidated financial result, with respect to petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Invesco Asset Management (India) Private Limited (Financial Creditor) for default amount of Rs. 15,00,00,000/- (Principal amount) of NCD has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 06.04.2021. Mr. Pinakin Shah (having registration no. IBBI/IPA-002/IP-N00106/2017-18/10248) has been appointed as Interim Resolution Professional by the Honourable National Company Law Tribunal, Ahmedabad Bench under Section 13(1)(c) of the Insolvency and Bankruptcy Code 2016 and moratorium period under Section 14 of the Insolvency and Bankruptcy Code 2016 is declared. In view of the Company admitted under CIRP & considering the matter of prudence, whole of the longterm borrowing outstanding as on 30th September, 2022 has been classified as current borrowings. Further, Company has made provision for interest for the period April, 2019 to 30th September, 2022.

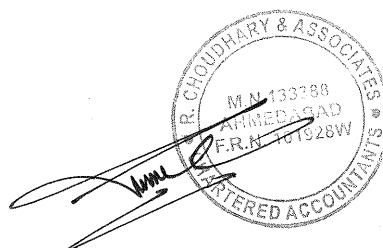


- iv. We draw attention to Note 6 of the consolidated financial result that the Group is continued as going concern. The Committee of Creditors has approved the Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited under CIRP on 19.03.2022. The IRP has submitted Resolution Plan before Hon'ble NCLT Ahmedabad for its approval. As on date, Approval of Resolution Plan is pending before Hon'ble NCLT Ahmedabad.
- v. We draw attention to Note 7 of the consolidated financial result with respect impairment of assets. As described in the said note, The Resolution Plan submitted by Reliance Industries Limited jointly with Assets Care & Reconstruction Enterprise Limited has been approved by CoC. As per the said approved Resolution Plan there may be impairment of assets of the Company. However, as on date impact of the same is not considered in the financial statements as the Resolution Plan is pending before Hon'ble NCLT Ahmedabad for approval. Once the Resolution Plan is approved by Hon'ble NCLT Ahmedabad, the necessary effect of impairment of assets if any will be done in the financial statement as part of implementation of the Resolution Plan.
- vi. We draw attention to Note 8 of the consolidated financial result that the Holding company has discontinued the manufacturing operations of structured fabrics (except bleaching facility) at Kalol effective from 1st July, 2019 on account of high cost of operations.
- vii. We draw attention to Note 9 of the consolidated financial result with respect to recognition of deferred tax assets. As described in the said note, Ind AS 12, "Income Taxes" requires the Holding company to determine probability of sufficient taxable income to utilize the deferred tax assets including MAT credit. Considering the factors described in Note 5 above, the company is of the view not to recognize deferred tax assets during the period under review.
- viii. We draw attention to Note 10 of the consolidated financial result with respect to insurance claim. The insurance claim receivable includes insurance claim of Rs. 23.11 crores of F.Y. 2016-17 is outstanding as on 30th September, 2022. The insurance company has repudiated claim pertaining to FY 2016 - 17. Management of company has filed reply against the same and is



hopeful of settling the claims in full. The Company has also initiated legal proceedings against the same.

- ix. We draw attention to Note 11 of the consolidated financial result, wherein it is mentioned that The Holding Company has outstanding advances of Rs. 531.91 crores receivables from Sintex Prefab & Infra Limited. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against Sintex Prefab & Infra Limited by Bank of Baroda (Financial Creditor) has been admitted vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 24.02.2021. The Company has submitted claims of Rs. 531.91 crores to Mr. Chandra Prakash Jain (IRP of Sintex Prefab & Infra Limited) on 16.03.2021. However, admission of claim yet to be confirmed by IRP of Sintex Prefab & Infra Limited.
- x. We draw attention to Note 12 of the consolidated financial result with respect to realization of subsidies wherein it is mentioned that Rs.499.21 crores is outstanding as at 30th September, 2022 for subsidies receivables including interest subsidy of Rs. 210.96 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 19-20 upto May, 2019. This amount of subsidy benefit recognized is reduced from the borrowing costs in the respective years. The management and IRP is perusing for recovery of this amount of subsidy. The IRP also filed application in NCLT Ahmedabad seeking direction against Office of the Industries Commissionerate for recovery of power and GST subsidies. Hon'ble NCLT Ahmedabad vide order dated 01.11.2022 directed Office of the Industries Commissionerate to release outstanding power and GST subsidies in favour of the Company within the period of four weeks.
- xi. We draw attention to Note 16 of the consolidated financial result with respect to expected quantum of loss is approximately Rs. 115.00 crores on account of Cyclone Tauktae. Till 30.09.2022 the Company has incurred expenses of Rs 84.68 crore (including loss of inventory of Rs.21.02 crores and advance of Rs. 1.40 Cr) for restoration of plant which was damaged due to Cyclone Tauktae on 17th May, 2021 and 18th May, 2021. As on 30.09.2022 the Company has recovered Rs. 16.64 crores by realization of salvage value of damaged materials and Rs. 26.98 crore as advance against insurance claim from Insurance Company. Accordingly, as on

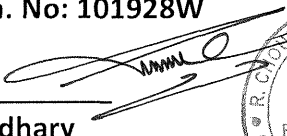


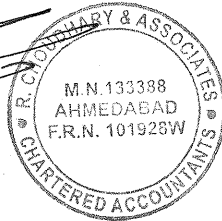
30.09.2022 net amount of Rs. 41.06 crores shown under the head "Other Current Assets - Advances recoverable in cash or kind" and not debited to Statement of Profit & Loss account, considering loss / damage is covered by the Insurance. Process of claiming insurance is going on.

- xii. We draw attention to Note 17 of the consolidated financial result with respect to contingent liability, as disclosed in Note No. 51 of Financial Statements for the Financial Year ended 31.03.2022 the Company has reported contingent liability amounting to Rs.187.02 crores for duty free imported machineries under EPCG Scheme for which duty saved. Out of Rs.187.02 crores, the Company has received Export obligation discharge certificate from DGFT of Rs.86.18 crores as on 30.09.2022. Accordingly, balance contingent liability for duty free imported machineries under EPCG Scheme for which duty saved is Rs.100.84 crores.

Our conclusion is not modified in respect of above matters.

For, R Choudhary & Associates
Chartered Accountants
Firm Regn. No: 101928W


K M Chaudhary
(Partner)
M. No.: 133388



Place: Ahmedabad
Date: 7th November, 2022
UDIN: - 22133388BCIVAC1673