

Ref No: SEC/NSE/BSE/2019-20
February 6, 2020

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

Sub.: Approval of Un-Audited Financial Results of the Company for the Third Quarter and Nine months ended on 31st December, 2019 and Outcome of the Board Meeting held on 6th February, 2020.

Dear Sir,

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 6th February, 2020;

Approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Third Quarter and Nine months ended on 31st December, 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 Third Quarter and Nine months ended on 31st December, 2019.
 - Limited Review Report on Un-Audited Financial Results of the Company for the Third Quarter and Nine months ended on 31st December, 2019.
2. The company submitted a Comprehensive Resolution Plan to all the lenders involving the re-structuring of debt availed. The proposal was prepared in accordance with the requirement set out in the circular issued by the Reserve Bank of India No. RBI/2018-19/203.DBR.NO.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019, which was not accepted in all lenders meeting held on 5th July, 2019. However, an Inter-Creditor Agreement (ICA) for a potential restructuring of the company's liabilities was signed on 6th July, 2019. The company submitted a revised Resolution Plan to lenders on 16th December, 2019, which was not accepted by the lenders due to higher provisioning requirement, post which petition has been filed by the financial creditors before the National Company Law Tribunal (NCLT), Ahmedabad under Section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against the company. The ability of the company to continue as going-concern is predicated upon the outcome of CIRP and scale up of company level of

SINTEX INDUSTRIES LIMITED

Regd. Office : Kalol-382 721, Dist. Gandhinagar, Gujarat, India.
Ph: +91-2764-253000, Fax : +91-2764-222868 Email : bvm@sintex.co.in
CIN : L17110GJ1931PLC000454



operations. In view of the same, results have been prepared on the basis that the company is a going-concern.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 6.35 p.m.

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

Yours faithfully,

For SINTEX INDUSTRIES LIMITED


Hitesh T. Mehta
Company Secretary



Enclosed: As stated above

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

SINTEX
ACTIVE THINKING

Statement of Un-Audited Standalone Financial results for the Quarter & Nine months ended 31st December, 2019

(Rs. in Crores except per share data)

Sr No	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	Income						
	(a) Revenue from operations	416.36	279.19	720.39	1,178.28	2,159.35	2,820.77
	(b) Other Income	8.06	7.71	16.68	23.64	75.85	91.55
	Total Income	424.42	286.90	737.07	1,201.92	2,235.20	2,912.32
2	Expenses						
	(a) Cost of materials consumed	293.69	187.82	463.48	785.35	1,370.01	1,806.25
	(b) Changes in inventories of finished goods, work-in-progress and stock in trade	(0.69)	6.18	(11.89)	83.57	(57.18)	(24.24)
	(c) Employee benefits expense	35.42	36.04	48.99	123.55	141.14	178.59
	(d) Finance Costs	186.44	171.47	50.61	521.04	142.95	208.82
	(e) Depreciation and amortisation expense	71.44	71.50	59.05	213.75	170.93	232.42
	(f) Other expenses	127.55	57.01	93.07	436.50	307.76	474.07
	Total expenses	713.85	530.02	703.31	2,163.76	2,075.61	2,875.91
3	Profit before tax (1) - (2)	(289.43)	(243.12)	33.76	(961.84)	159.59	36.41
4	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	-	(0.47)	7.27	-	30.14	8.66
	(b) Deferred tax	2.43	0.47	2.40	(0.14)	24.63	10.27
	(c) Short/(Excess) provision of tax for earlier years	-	(0.00)	-	(5.68)	-	(1.72)
	Tax expense/(benefit)	2.43	(0.00)	9.67	(5.82)	54.77	17.21
5	Net Profit after tax (3) - (4)	(291.86)	(243.12)	24.09	(956.02)	104.82	19.20
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.05)		(3.75)	(0.22)	(9.86)	(11.78)
	(b) Income tax effect on above	-	-	-	-	-	(0.60)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(291.91)	(243.12)	20.34	(956.24)	94.96	6.82
8	Paid-up equity share capital (Face value of Rs.1 each)	59.41	59.41	59.41	59.41	59.41	59.41
9	Other Equity						4,336.82
10	Earnings per share (Face value of Rs. 1 each)						
a	Basic (in Rs.)	(4.91)	(4.09)	0.41	(16.09)	1.76	0.32
b	Diluted (in Rs.)	(4.91)	(4.09)	0.41	(16.09)	1.76	0.32



Notes to the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

- 1) The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th February, 2020. The Statutory Auditors of the Company have reviewed the said 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, there are USD 13.5 Million FCCBs outstanding for conversion as on 31st December, 2019.
- 4) The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crore outstanding as on 31st December, 2019 are secured by way of first pari-passu charge on the Company's certain properties and the asset cover thereof exceeds one hundred twenty five percent of the principal amount of the said debentures.
- 5) The company is undergoing substantial financial stress and severe liquidity constraints since last nine months coupled with changed industrial dynamics, increasing raw material costs without commensurate increase in selling prices, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits with delay in disbursements etc. which has resulted into reduction in capacity utilization of its plants and, therefore, steep fall in sales volume and incurring of losses. The company has defaulted in debt obligation of debentures aggregating to Rs. 466.67 Crores for the period April'19 to December'19 apart from other credit facilities. Further, Company's inability to meet its obligation in relation to the payment of certain letters of credit which led to devolvement and consequent over utilization of the cash credit facilities availed by the Company for more than 30 days, delay in payment of certain term loan instalments as well as interest thereof and over utilization of certain fund based facilities availed by the Company and in view of the same on 12th June, 2019 the company has suffered downgrades in its credit rating from "BWR A-Stable" to "BWR D-Stable". However, company has made provision for interest for Nine Months ended December'19.

The company submitted a Comprehensive Resolution Plan to all the lenders involving the re-structuring of debt availed. The proposal was prepared in accordance with the requirement set out in the circular issued by the Reserve Bank of India No. RBI/2018-19/203.DBR.NO.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019, which was not accepted in all lenders meeting held on 5th July, 2019. However, an Inter-Creditor Agreement (ICA) for a potential restructuring of the company's liabilities was signed on 6th July, 2019. The company submitted a revised Resolution Plan to lenders on 16th December, 2019, which was not accepted by the lenders due to higher provisioning requirement, post which petition has been filed by the financial creditors before the National Company Law Tribunal (NCLT), Ahmedabad under Section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against the company. The ability of the company to continue as going-concern is predicated upon the outcome of CIRP and scale up of company level of operations. In view of the same, results have been prepared on the basis that the company is a going-concern.

- 6) The company has recognised deferred tax liability net of deferred tax assets including MAT credit of Rs. 281.45 crores upto 31st December, 2019, however no deferred tax asset for the quarter has been recognized except in case of certainty. 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 that no adjustment is required to the carrying value of deferred tax assets including MAT credit.
- 7) Insurance claims aggregating to Rs. 24.77 crores comprising of claim of Rs. 23.09 crores of F.Y. 2016-17 and Rs.1.68 crores of F.Y. 2018-19 are outstanding as on 31st December, 2019. The company has received provision claim of Rs. 11.10 Crores in the month of Oct'19 against total claim of Rs. 12.78 Crores for the FY 18-19. Further insurance company has repudiated claim pertaining to FY 2016 - 17 and management of company is in discussion with the insurance company and is hopeful of settling the claims in full.



- 8) Rs. 330.91 crores is outstanding as at 31st December, 2019 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 is following up for recovery of this amount of subsidy from the Government and is hopeful of realization of this amount in full.
- 9) Provision is made in the accounts for doubtful Loans and Advances amounting to Rs. 49.64 Crores in cases where the Management considers to be doubtful for recovery.
- 10) The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
- 11) Figures of the previous quarter/ year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Industries Limited



Rahul A Patel

Chairman and Managing Director

DIN: 00171198

Place: Ahmedabad

Date: 6th February, 2020





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date 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 BOARD OF DIRECTORS OF
SINTEX INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of Standalone unaudited financial result of **SINTEX INDUSTRIES LIMITED** ("the Company") for the Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").
2. The preparation of the statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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 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 applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules





issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, 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 5 of the statement, which states that the company's credit rating has been downgraded, which may substantially impair its ability to raise or generate funds to repay its obligations. As described in said Note, the company's ability to continue as going-concern depends on outcome of CIRP and scale up company level of operations. All the current developments raise doubt on the ability of the company to continue as going concern and, therefore, it may be unable to realize its asset and discharge its liabilities in the normal course of business. The ability of the company to continue as going concern is dependent upon the factors described in the said Note, which are not within the company's control. The management has prepared the statement following going concern basis of accounting based on their assessment of the successful outcome of above referred actions and accordingly, no adjustments have been made to the carrying value of assets and liabilities, which may affect the results shown in the statement.
- ii. We draw attention to Note 6 to the statement with respect to recognition of deferred tax assets. As stated in the said Note, no deferred tax asset for the quarter has been recognized except in case of virtual certainty of its reversal & no adjustment is made in the carrying value of deferred tax assets.
- iii. We draw attention to Note 7 to the statement with respect to insurance claim receivable of Rs 24.77 Crores lodged in the earlier years which are outstanding as on 31st December, 2019 for settlement of which management of the company is hopeful.
- iv. We draw attention to Note 8 to the statement with respect to realization of subsidies aggregating to Rs 210.96 Crores. As per the information and explanations furnished to us, the management is taking necessary actions for realization of these subsidies and as stated in the said Note, the management is hopeful of receipt of this amount.





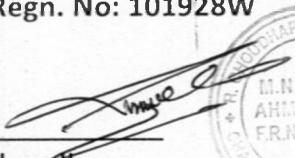
R. CHOUDHARY & ASSOCIATES

Chartered Accountants

- v. We draw attention to Note 9 to the statement with respect to provision made in the books for doubtful recovery of loans and advances in cases where the management considers to be doubtful for recovery.

Our conclusion is not modified in respect of above matters.

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


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



Place: Ahmedabad
Date: 6th February, 2020

UDIN: - 20133388AAAAGA6265

Sintex Industries Limited

Regd. Office : Kalol - 382 721, India

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CIN : L17110GJ1931PLC000454



Statement of Un-Audited Consolidated Financial results for the Quarter & Nine months ended 31st December, 2019

(Rs. in Crores except per share data)

Sr No	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
1	Income						
	(a) Revenue from operations	421.70	288.59	832.90	1,256.49	2,665.41	3,256.95
	(b) Other Income	8.83	10.06	21.58	33.93	110.30	119.31
	Total Income	430.53	298.65	854.48	1,290.42	2,775.71	3,376.26
2	Expenses						
	(a) Cost of materials consumed	293.69	187.82	452.47	779.15	1,341.39	1,769.31
	(b) Purchase of stock in trade	(0.00)	(0.00)	117.42	0.18	418.58	420.42
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4.08	15.82	(12.84)	169.47	47.47	0.21
	(d) Employee benefits expense	35.45	36.08	49.02	123.65	141.23	178.71
	(e) Finance Costs	186.84	172.17	55.13	525.93	155.94	225.65
	(f) Depreciation and amortisation expense	71.45	71.52	59.06	213.79	170.95	232.46
	(g) Other expenses	129.64	59.81	97.94	448.46	331.32	511.98
	Total expenses	721.15	543.22	818.20	2,260.63	2,606.88	3,338.74
3	Profit before tax (1) - (2)	(290.62)	(244.57)	36.28	(970.21)	168.83	37.52
4	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	-	-	8.11	-	31.41	9.41
	(b) Deferred tax	2.14	(2.28)	2.40	(2.24)	24.63	9.88
	(c) Short/(Excess) provision of tax for earlier years	-	0.47	-	(5.68)	-	(3.29)
	Tax expense/(benefit)	2.14	(1.81)	10.51	(7.92)	56.04	16.00
5	Net Profit after tax (3) - (4)	(292.76)	(242.76)	25.77	(962.29)	112.79	21.52
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.05)	-	(3.75)	(0.22)	(9.86)	(11.78)
	(b) Income tax effect on above	-	-	-	-	-	(0.60)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	(292.81)	(242.76)	22.02	(962.51)	102.93	9.14
8	Paid-up equity share capital (Face value of Rs. 1 each)	59.41	59.41	59.41	59.41	59.41	59.41
9	Other Equity						4,353.35
10	Earnings per share						
a	Basic (in Rs.)	(4.93)	(4.09)	0.43	(16.20)	1.90	0.36
b	Diluted (in Rs.)	(4.93)	(4.09)	0.43	(16.20)	1.90	0.36



Notes to the Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

- 1) The above consolidated financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6th February, 2020. The Statutory Auditors of the Company have reviewed the said Results.
 - 2) These consolidated 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, there are USD 13.5 Million FCCBs outstanding for conversion as on 31st December, 2019.
 - 4) The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crore outstanding as on 31st December 2019 are secured by way of first pari-passu charge on the Company's certain properties and the asset cover thereof exceeds one hundred twenty five percent of the principal amount of the said debentures.
 - 5) The holding company is undergoing substantial financial stress and severe liquidity constraints since last nine months coupled with changed industrial dynamics, increasing raw material costs without commensurate increase in selling prices, time and cost overrun in completion of its projects, reduction in subsidies and incentive benefits with delay in disbursements etc. which has resulted into reduction in capacity utilization of its plants and, therefore, steep fall in sales volume and incurring of losses. The holding company has defaulted in debt obligation of debentures aggregating to Rs. 466.67 Crores for the period April'19 to December'19 apart from other credit facilities. Further, Company's inability to meet its obligation in relation to the payment of certain letters of credit which led to devolvement and consequent over utilization of the cash credit facilities availed by the Company for more than 30 days, delay in payment of certain term loan instalments as well as interest thereof and over utilization of certain fund based facilities availed by the Company and in view of the same on 12th June, 2019 the company has suffered downgrades in its credit rating from "BWR A-Stable" to "BWR D-Stable". However, company has made provision for interest for Nine Months ended December'19.
- The holding company submitted a Comprehensive Resolution Plan to all the lenders involving the re-structuring of debt availed. The proposal was prepared in accordance with the requirement set out in the circular issued by the Reserve Bank of India No. RBI/2018-19/203.DBR.NO.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019, which was not accepted in all lenders meeting held on 5th July, 2019. However, an Inter-Creditor Agreement (ICA) for a potential restructuring of the company's liabilities was signed on 6th July, 2019. The holding company submitted a revised Resolution Plan to lenders on 16th December, 2019, which was not accepted by the lenders due to higher provisioning requirement, post which petition has been filed by the financial creditors before the National Company Law Tribunal (NCLT), Ahmedabad under Section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the company. The ability of the company to continue as going-concern is predicated upon the outcome of CIRP and scale up of company level of operations. In view of the same, results have been prepared on the basis that the company is a going-concern.
- 6) The holding company has recognised deferred tax liability net of deferred tax assets including MAT credit of Rs. 281.45 crores upto 31st December, 2019, however no deferred tax asset for the quarter has been recognized except in case of certainty. 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 that no adjustment is required to the carrying value of deferred tax assets including MAT credit.
 - 7) Insurance claims aggregating to Rs. 24.77 crores comprising of claim of Rs. 23.09 crores of F.Y. 2016-17 and Rs.1.68 crores of F.Y. 2018-19 are outstanding as on 31st December, 2019. The company has received provision claim of Rs. 11.10 Crores in the month of Oct'19 against total claim of Rs. 12.78 Crores for the FY 18-19. Further insurance company has repudiated claim pertaining to FY 2016 - 17 and management of holding company is in discussion with the insurance company and is hopeful of settling the claims in full.



8) Rs. 330.91 crores is outstanding as at 31st December, 2019 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 is following up for recovery of this amount of subsidy from the Government and is hopeful of realization of this amount in full.

9) Provision is made in the accounts for doubtful Loans and Advances amounting to Rs. 49.64 Crores in cases where the Management considers to be doubtful for recovery.

10) A Petition has been filed by a financial Creditor before the National Company Law Tribunal (NCLT), Ahmedabad under section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against BVM Overseas Limited, a wholly owned material subsidiary of the company.

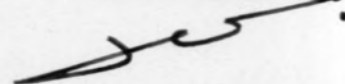
11) The Group operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".

12) The key numbers of Standalone Financial Results of the Company for the quarter ended December 31, 2019 are as under:

Particulars	Quarter ended on December 31, 2019	Quarter ended on September 30, 2019	Quarter ended on December 31, 2018	Nine Months ended on December 31, 2019	Nine Months ended on December 31, 2018	For the year- ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Operating Income	416.36	279.19	720.39	1,178.28	2,159.35	2,820.77
Profit/(Loss) before tax	(289.43)	(243.12)	33.76	(961.84)	159.59	36.41
Total Comprehensive / (Loss) Income (after tax)	(291.91)	(243.12)	20.34	(956.24)	94.96	6.82

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

For Sintex Industries Limited



Rahul A Patel

Chairman and Managing Director

DIN: 00171198

Place: Ahmedabad

Date: 6th February, 2020





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date 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 BOARD OF DIRECTORS OF
SINTEX INDUSTRIES LIMITED**

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 ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation"). Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended December 31, 2018 as reported in these unaudited consolidated 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 conclusive 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.





R. CHOUDHARY & ASSOCIATES

Chartered Accountants

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 interim financial results reflect total revenues of **Rs. 68.59 Crores** and **Rs. 528.24 Crores**, total net Loss after tax of **Rs. 0.87 Crores** and **Rs. 6.25 Crores** and total comprehensive income of **Rs. 0.87 Crores** and **Rs. 6.25 Crores** for the quarter ended December 31, 2019 and the period from April 01, 2019 to December 31, 2019 respectively, 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 5 of the statement, which states that the parent's credit rating has been downgraded, which may substantially impair its ability to raise or generate funds to repay its obligations. As described in said Note, the company's ability to continue as going-concern depends on outcome of CIRP and scale up company level of operations. All the current developments raise doubt on the ability of the company to continue as going concern and, therefore, it may be unable to realize its asset and discharge its liabilities in the normal course of business. The ability of the company to continue as going concern is dependent upon the factors described in the said Note, which are not within the company's control. The management has prepared the statement following going concern basis of accounting based on their assessment of the successful outcome of above referred actions and accordingly, no adjustments have been made to the carrying value of assets and liabilities, which may affect the results shown in the statement.
- ii. We draw attention to Note 6 to the statement with respect to recognition of deferred tax assets. As stated in the said Note, no deferred tax asset for the quarter has been recognized except in case of virtual certainty of its reversal & no adjustment is made in the carrying value of deferred tax assets.
- iii. We draw attention to Note 7 to the statement with respect to insurance claim receivable of Rs 24.77 Crores lodged in the earlier years which are outstanding as on 31st December, 2019 for settlement of which management of the company is hopeful.
- iv. We draw attention to Note 8 to the statement with respect to realization of subsidies aggregating to Rs 210.96 Crores. As per the information and explanations furnished to us, the management is taking necessary actions for realization of these subsidies and as stated in the said Note, the management is hopeful of receipt of this amount.





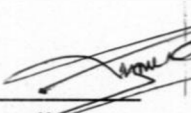
R. CHOUDHARY & ASSOCIATES

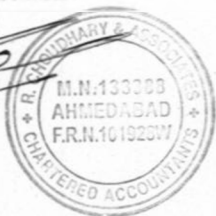
Chartered Accountants

- v. We draw attention to Note 9 to the statement with respect to provision made in the books for doubtful recovery of loans and advances in cases where the management considers to be doubtful for recovery.
- vi. We draw attention to Note 10 to the statement with respect to petition filed by financial creditors before NCLT, Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against BVM Overseas Limited, a wholly owned material subsidiary of the company.

Our conclusion is not modified in respect of above matters.

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


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



Place: Ahmedabad
Date: 6th February, 2020

UDIN: - 20133388AAAAGB3528