

Ref No: SEC/NSE/BSE/2020-21
September 11, 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

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

Stock Code: Equity – SPTL

Stock Code: Equity 540653

Dear Sir/Madam,

Sub.: Approval of Un-Audited Financial Results of the Company for the First Quarter ended on 30th June, 2020 and Outcome of the Board Meeting held on 11th September, 2020

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 11th September, 2020, approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the First Quarter ended on 30th June, 2020.

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

- Standalone and Consolidated Un-Audited Financial Results of the Company for the First Quarter ended 30th June, 2020.
 - Limited Review Report on Un-Audited Financial Results of the Company for the First Quarter ended 30th June, 2020 (Standalone & Consolidated).
2. The Board of Directors of the Company, at the said Meeting decided and approved change in Registrar & Share Transfer Agent of the Company from M/s. Link Intime India Pvt. Limited, Ahmedabad to M/s. Bigshare Services Pvt. Ltd., Ahmedabad as a measure to reduce cost of service, which will be effective from the date of entering into tripartite agreement as referred to in Regulation 7(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, of which, a separate announcement will be made to the Exchange.

The meeting of Board of Directors commenced at 01.00 p.m. and concluded at 02.15 p.m.

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

Thanking You,

Yours Faithfully,

For Sintex Plastics Technology Limited


Manan Bhavsar
Company Secretary



Enclosed: As stated above

SINTEX PLASTICS TECHNOLOGY LIMITED

(Formerly known as Neev Educare Limited)

Regd. Office : In the premises of Sintex-BAPL Ltd., Near Seven Garnala, Kalol (N.G.)-382 721

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

CIN: L74120GJ2015PLC084071

Investor Relationship Cell:

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

Ph.: (079) 26420045, 6358855979

E-mail : info@sintex-plastics.com

www.sintex-plastics.com

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rupees in crore except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
1	Revenue from operations	83.14	201.92	265.42	916.51
2	Other income	18.16	13.29	3.16	43.21
3	Total income (1+2)	101.30	215.21	268.58	959.72
4	Expenses				
a)	Cost of materials consumed	34.82	88.06	171.46	512.66
b)	Purchases of stock-in-trade	1.76	6.54	0.59	8.84
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	4.50	0.19	32.55	126.47
d)	Employee benefits expense	28.92	30.95	46.03	147.00
e)	Finance costs	76.83	120.29	80.25	465.38
f)	Depreciation and amortisation	34.70	34.43	36.20	137.17
g)	Other expenses	25.05	97.21	93.67	397.92
	Total expenses	206.58	377.67	460.75	1,795.44
5	Profit/(Loss) before exceptional items and tax (3-4)	(105.28)	(162.46)	(192.17)	(835.72)
6	Exceptional items	-	779.31	500.00	512.60
7	Profit/(Loss) before tax (5-6)	(105.28)	(941.77)	(692.17)	(1,348.32)
8	Tax expenses				
	Current tax	0.01	0.07	0.16	0.30
	Short/(Excess) Provision for tax of earlier years	85.46	-	-	-
	Deferred tax	130.38	21.25	(34.09)	(168.72)
	Total tax expenses	215.85	21.32	(33.93)	(168.42)
9	Profit/(Loss) for the period from continuing operations (After tax and Exceptional Items) (7-8)	(321.13)	(963.09)	(658.24)	(1,179.90)
10	Profit/(Loss) from discontinued operations	-	-	20.51	61.36
11	Tax expense of discontinued operations	-	-	4.92	10.78
12	Profit/(Loss) from discontinued operations (after tax) (10-11)	-	-	15.59	50.58
13	Profit / (Loss) for the period (9+12)	(321.13)	(963.09)	(642.65)	(1,129.32)
14	Other comprehensive income				
	Items that will not be reclassified to profit or loss	0.05	(0.98)	(0.64)	(0.94)
	Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.36	(0.01)	0.35
	Items that will be reclassified to profit or loss	34.78	(110.98)	(18.77)	53.66
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period, net of tax	34.82	(111.60)	(19.42)	53.07
15	Total comprehensive income for the period (13+14)	(286.31)	(1,074.69)	(662.07)	(1,076.25)
16	Profit/(Loss) for the period attributable to:				
	- Owners of the Company	(320.88)	(963.15)	(642.79)	(1,129.47)
	- Non controlling interests	(0.25)	0.06	0.14	0.15
		(321.13)	(963.09)	(642.65)	(1,129.32)
17	Other comprehensive income for the period attributable to:				
	- Owners of the Company	34.81	(111.64)	(19.42)	53.03
	- Non controlling interests	0.01	0.04	-	0.04
		34.82	(111.60)	(19.42)	53.07
18	Total comprehensive income for the period attributable to:				
	- Owners of the Company	(286.07)	(1,074.79)	(662.21)	(1,076.44)
	- Non controlling interests	(0.24)	0.10	0.14	0.19
		(286.31)	(1,074.69)	(662.07)	(1,076.25)
19	Earnings per share (Face value of Re 1/- each) (not annualised)				
	Continuing Operation:				
	- Basic	(5.09)	(15.26)	(10.43)	(18.70)
	- Diluted	(5.01)	(15.03)	(10.27)	(18.41)
	Discontinued Operation:				
	- Basic	-	-	0.25	0.80
	- Diluted	-	-	0.24	0.79
	Continuing and Discontinuing Operation				
	- Basic	(5.09)	(15.26)	(10.18)	(17.90)
	- Diluted	(5.01)	(15.03)	(10.03)	(17.62)
20	Paid - up equity share capital (Face value of Re 1/- each)	63.10	63.10	63.10	63.10
21	Other equity excluding revaluation reserve	-	-	-	1,436.29

See accompanying notes to the financial results.



STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

NOTES:

- 1 The above Un-Audited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 11, 2020. The Statutory Auditors of the Company have reviewed 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 The figures for quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year. These have been subjected to review by the auditors.

- 4 Sintex Industries Limited (SIL), promoter group company, on 25 May 2016 issued USD 110 million Step Down Convertible Bonds due in 2022 (FCCBs). The FCCBs are convertible at any time on or after 5 July 2016 and up to 15 May 2022 into fully paid equity shares with a nominal value of Rs. 1/- at the option of the holder, at an initial conversion price of Rs. 93.8125/- (subsequently changed to Rs. 92.16/-) per share with a fixed rate of exchange on conversion of Rs. 67.4463/- per USD.

Pursuant to composite scheme of arrangement, interalia between SIL and Sintex Plastics Technology Limited (SPTL), approved by the NCLT Ahmedabad on 12 May 2017, if a FCCB holder exercises the option of conversion, SPTL shall issue corresponding number of equity shares as issued by SIL to such FCCB holder who is allotted equity shares of SIL. The same will be credited to equity share capital and debited to general reserve as prescribed in the Composite Scheme of Arrangement.

Pursuant to the above mentioned scheme, SPTL has guaranteed payment of all sums in respect of FCCBs payable by SIL in the event of default on any debt by SIL.

During the quarter, SIL has defaulted in the repayment of principal and interest to its lenders, constituting a default under the terms of the FCCBs, due to which FCCB liability aggregating to USD 13.50 million as at 30 June 2020 may devolve on SPTL. However, the management of SIL is working on a debt resolution plan with its lenders in addition to its discussion with FCCB holders. There are USD 13.5 Million FCCBs outstanding for conversion as on 30 June 2020. No FCCBs were converted during the quarter ended 30 June 2020.

- 5 Sintex BAPL Ltd (BAPL) & Sintex Pre-Fab & Infra Ltd (SPIL), wholly owned subsidiaries their NPA status with lenders continues as on 30.06.2020. Petitions for Initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex-BAPL Limited and M/s. Sintex Prefab and Infra Limited, as per below details :

S No	Name of the Court & bench	Name of the financial Creditor	Name of the Corporate Debtor	Amount of default
1	National Company Law Tribunal, Ahmedabad bench	KKR India Financial Services Ltd	Sintex BAPL Ltd	Principal of INR 1190 Crores & Interest accrued thereon.
2	National Company Law Tribunal, Ahmedabad bench	Aditya Birla Finance Ltd	Sintex Prefab & Infra Ltd	INR 20.41 Crores (Principal-INR 16.67 Crores & Interest-INR 3.74 Crores)

- 6 "The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The subsidiaries companies operations were suspended in all the plants during lock down period of March-20 & April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.

- 7 During the first Quarter ended 30th June 2020, the company has not granted any options under the "Sintex ESOP 2018" to Eligible employees of the Company.

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

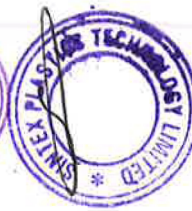
For Sintex Plastics Technology Limited


Amit D. Patel
Chairman & Managing Director
DIN: 00171035
Place : Ahmedabad
Date: September 11, 2020



STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sl. No.	Particulars	Quarter ended			Year ended	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020	
		(Un Audited)	(Audited)	(Un Audited)	(Audited)	
1	Segment revenue					
	a) Custom Moulding	83.00	201.33	256.49	891.85	
	b) Infra, Prefab and Others	0.14	0.59	8.93	24.66	
	Revenue from operations	83.14	201.92	265.42	916.51	
2	Segment results (Profit before tax, exceptional items, other income and finance costs)					
	a) Custom Moulding	(36.59)	(34.79)	386.65	(351.64)	
	b) Infra, Prefab and Others	(10.02)	(20.67)	(501.73)	(61.91)	
	Total	(46.61)	(55.46)	(115.08)	(413.55)	
	Unallocable					
	- Finance costs	76.83	120.29	80.25	465.38	
	- Exceptional expense	-	779.31	500.00	512.60	
	- Other Income	18.16	13.29	3.16	43.21	
	(Loss) / profit before tax	(105.28)	(941.77)	(692.17)	(1,348.32)	
	Tax Expenses	215.85	21.32	(33.93)	(168.42)	
	Net Profit(Loss) after tax from continuing operations	(321.13)	(963.09)	(658.24)	(1,179.90)	
	Net Profit(Loss) after tax from discontinuing operations	-	-	15.59	50.58	
	Net Profit(Loss) for the period	(321.13)	(963.09)	(642.65)	(1,129.32)	
3	Segment assets					
	a) Custom Moulding	3,694.32	3,797.68	6,230.47	3,797.68	
	b) Infra, Prefab and Others	1,943.85	2,020.21	1,996.58	2,020.21	
	Total	5,638.17	5,817.89	8,227.05	5,817.89	
4	Segment liabilities					
	a) Custom Moulding	3,396.67	3,409.81	2,014.46	3,409.81	
	b) Infra, Prefab and Others	1,011.11	857.51	211.96	857.51	
	Total	4,407.78	4,267.32	2,226.42	4,267.32	





PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Email : prakashtekwani@yahoo.com /Tele: 22177174, Mo.9426014576

387, Karnawati Plaza, Opp. Central Bank of India, Revdibazar Char Rasta, Kalupur, Ahmedabad-01, Gujarat.

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

TO THE BOARD OF DIRECTORS OF Sintex Plastics Technology Limited

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Sintex Plastics Technology Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the group"), for the quarter ended June 30, 2020 ("the statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulation")
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company'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 as amended, 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 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;

Sr No	Name of Entities	Relationship
i	Sintex Prefab & Infra Limited	Wholly-owned subsidiary
ii	Sintex BAPI Ltd	Wholly-owned subsidiary
iii	Sintex Holding BV (Netherlands) including its Wholly-owned subsidiary i.e. Sintex Logistics LLC (USA)	Wholly-owned subsidiary of Sintex BAPI Ltd
iv	BAPI Rototech Pvt Ltd	Subsidiary company of Sintex BAPI Ltd



5. Attention is drawn to the fact that figures for 3 months ended 31 March 2020 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year, and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. We draw attention to the note 5 of consolidated financial statement wherein one of the subsidiary i.e Sintex Prefab & Infra Limited has reversed MAT credit of Rs. 128.91 crores in the current quarter as the company is virtually uncertain that taxes paid under MAT will be available for set-off against tax liabilities in subsequent year(s).
7. We draw attention to note 6 of the consolidated financial statement wherein Sintex BAPL Ltd (BAPL) & Sintex Prefab & Infra Ltd (SPIL), wholly owned subsidiaries, their NPA status with lenders continues as on 30.06.2020. Petitions for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex-BAPL Limited and M/s. Sintex Prefab and Infra Limited, as per below details :

S No	Name of the Court & bench	Name of the financial Creditor	Name of the Corporate Debtor	Amount of default
1	National Company Law Tribunal, Ahmedabad bench	KKR India Financial Services Ltd	Sintex BAPL Ltd	Principal of INR 1190 Crores & Interest accrued thereon.
2	National Company Law Tribunal, Ahmedabad bench	Aditya Birla Finance Ltd	Sintex Prefab & Infra Ltd	INR 20.41 Crores (Principal- INR 16.67 Crores & Interest - INR 3.74 Crores)

8. 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 9,10 & 11 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed , or that it contain any material misstatement.



9. The accompanying Statement includes financial results / statements and other information of one subsidiary whose financial results / information reflects total revenues of Rs 0.14 crores, total net loss of Rs. 229.93 crores and total comprehensive loss of Rs 229.93 crores for the Quarter ended June 30, 2020 as considered in the statement which have been reviewed by us.
10. We did not review the financial information of two subsidiaries, whose financial information reflect total revenues of Rs. 80.36 crores, total net loss of Rs. 95.91 crores and total comprehensive loss of Rs. 95.87 crores for the quarter ended 30.06.2020 , as considered in the consolidated financial statements. These financial statements are not been reviewed and have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unreviewed financial statements.
11. We did not review the financial information of two overseas subsidiaries, whose financial information reflect total revenues of Rs. 8.63 crores, total net profit of Rs. 8.65 crores and total comprehensive income of Rs. 8.65 crores for the quarter ended 30.06.2020, which have been prepared in accordance with accounting principles generally accepted in their respective countries. These financial statements are not been reviewed and have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unreviewed financial statements.

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

For M/s. Prakash Tekwani & Associates

Chartered Accountants

Firm's Registration Number: 120253W


Prakash U. Tekwani
Proprietor

Membership No : 108681
UDIN: - 20108681AAAACN7650
Place: Ahmedabad
Date: September 11, 2020



STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rupees in crore except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		(Un-Audited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	-	4.28	0.16	4.44
2	Other income	-	1.05	1.09	4.31
3	Total income (1+2)	-	5.33	1.25	8.75
4	Expenses				
a)	Purchases of stock-in-trade	-	-	0.16	0.16
b)	Employee benefits expense	0.09	0.17	0.06	0.23
c)	Finance costs	3.68	3.72	0.73	11.89
d)	Other expenses	0.19	0.18	14.43	15.52
	Total expenses	3.96	4.07	15.38	27.80
5	(Loss) / profit before exceptional items and tax (3-4)	(3.96)	1.26	(14.13)	(19.05)
6	Exceptional items	-	-	325.00	325.00
7	(Loss) / profit before tax (5-6)	(3.96)	1.26	(339.13)	(344.05)
8	Tax expenses				
	Current tax	-	-	-	-
	Deferred tax	-	-	(23.92)	(23.92)
	Total tax expenses	-	-	(23.92)	(23.92)
9	(Loss) / profit for the period after tax (7-8)	(3.96)	1.26	(315.21)	(320.13)
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit plans	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period, net of tax	-	-	-	-
11	Total comprehensive income for the period (9+10)	(3.96)	1.26	(315.21)	(320.13)
12	Paid-up equity share capital (face value of Rs 1 each)	63.10	63.10	63.10	63.10
13	Other equity excluding revaluation reserve	-	-	-	429.40
14	Earnings per share (Face value of Re 1/- each) (not annualised)				
	Basic (Rs)	(0.06)	0.02	(5.00)	(5.07)
	Diluted (Rs)	(0.06)	0.02	(4.92)	(4.99)

See accompanying notes to the standalone financial results.

NOTES:

- The above Un-Audited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 11, 2020. The Statutory Auditor of the Company has reviewed the aforesaid results.
- 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.
- The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year and the reviewed year to date figure upto the third quarter of the relevant financial year. These have been subjected to review by the auditor.
- Sintex Industries Limited (SIL), promoter group company, on 25 May 2016 issued USD 110 million Step Down Convertible Bonds due in 2022 (FCCBs). The FCCBs are convertible at any time on or after 5 July 2016 and up to 15 May 2022 into fully paid equity shares with a nominal value of Rs. 1/- at the option of the holder, at an initial conversion price of Rs. 93.8125/- (subsequently changed to Rs. 92.16/-) per share with a fixed rate of exchange on conversion of Rs. 67.4463/- per USD.

Pursuant to composite scheme of arrangement, interalia between SIL and Sintex Plastics Technology Limited (SPTL), approved by the NCLT Ahmedabad on 12 May 2017, if a FCCB holder exercises the option of conversion, SPTL shall issue corresponding number of equity shares as issued by SIL to such FCCB holder who is allotted equity shares of SIL. The same will be credited to equity share capital and debited to general reserve as prescribed in the Composite Scheme of Arrangement.

Pursuant to the above mentioned scheme, SPTL has guaranteed payment of all sums in respect of FCCBs payable by SIL in the event of default on any debt by SIL.

During the quarter, SIL has defaulted in the repayment of principal and interest to its lenders, constituting a default under the terms of the FCCBs, due to which FCCB liability aggregating to USD 13.50 million as at 30 June 2020 may devolve on SPTL. However, the management of SIL is working on a debt resolution plan with its lenders in addition to its discussion with FCCB holders. There are USD 13.5 Million FCCBs outstanding for conversion as on 30 June 2020. No FCCBs were converted during the quarter ended 30 June 2020.



- 5 The company had defaulted in payment of dues to lender in respect of its borrowings as on 31 March 2020 and the default continues as on 30th June 2020.
- 6 The company had given an advance of Rs 130 Cr (i.e. in FY 2019-20) to Sintex Industries Limited ('SIL') which is recoverable. The management is confident of receiving such advances. Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 have been filed by financial creditors against M/s. Sintex Industries Limited which is yet to be admitted.
- 7 The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial results.
- 8 "The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The subsidiaries companies operations were suspended in all the plants during lock down period of March-20 & April 20 and have resumed post lockdown as per government directives/restrictions on account of COVID 19. The impact of covid-19 may be different from than estimated as at the date of approval of these financials results and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertainty in economic environment and the scenario is still evolving.
- 9 During the first Quarter ended 30th June 2020, the company has not granted any options under the "Sintex ESOP 2018" to Eligible employees of the Company.
- 10 Figures of the previous quarter / year to date have been regrouped, wherever necessary to make it comparable.

For Sintex Plastics Technology Limited

Anil D. Patel
Chairman & Managing Director
DIN : 00171035

Place : Ahmedabad
Date : 11th September, 2020





PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Email : prakashtekwani@yahoo.com /Tele: 22177174, Mo.9426014576

387, Karnawati Plaza, Opp. Central Bank of India, Revdibazar Char Rasta, Kalupur, Ahmedabad-01, Gujarat.

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.

**TO THE BOARD OF DIRECTORS OF
Sintex Plastics Technology Ltd**

1. We have Reviewed the accompanying "Statement of Unaudited Standalone Financial Result of **Sintex Plastics Technology Ltd** ("the Company") for the quarter ended June 30,2020" ("the statement") attached herewith, being submitted by the company Pursuant to the requirement of Regulation 33 of The SEBI (listing Obligation and Disclosure Requirements) Regulation,2015, as amended ('the Listing Regulation').
2. The preparation of the Statement is 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 relevant Circulars, 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 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular,



including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is drawn to the fact that figures for 3 months ended 31 March 2020 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year, and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Emphasis of Matter Paragraph:

- a. We draw attention to Note 5 of the standalone financial statement, the company had defaulted in payment of dues to lender in respect of its borrowing as on 31 March 2020 and the default continues as on 30th June 2020.
- b. We draw attention to Note 6 of the standalone financial statement, The company had given an advance of Rs 130 Cr (i.e. in FY 2019-20) to Sintex Industries Limited ('SIL'), which is recoverable. The management is confident of receiving such advance. Petition for initiation of CIRP under section 7 of IBC, 2016 have been file by financial creditor against SIL which is yet to be admitted.

Our conclusion is not modified in respect of above matters.

For M/s. Prakash Tekwani & Associates

Chartered Accountants

Firm's Registration Number: 120253W

Prakash U. Tekwani
Proprietor

Membership No : 108681
UDIN: - 20108681AAAACO8830
Place: Ahmedabad
Date: September 11, 2020

