

Ref No: SEC/SGX/2019-20
August 13, 2019

Market Control Securities
Operations Group
Singapore Exchange Securities Trading Limited
4, Shenton way
19 – 00 SGX Centre 1
Singapore 068804.

Sub.: Approval of Un-Audited Financial Results of the Company for the First Quarter ended on 30th June, 2019 and Outcome of the Board Meeting held on 13th August, 2019.

Ref: US\$ 110 million, step down convertible bonds due in 2022 (“Bonds”) listed on the Singapore Exchange Securities Trading Limited.

Dear Sir,

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 13th August, 2019;
- a. Approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2019.

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

- Standalone and Consolidated Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2019.
 - Limited Review Report on Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2019.
- b. Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015, appointed Mr. Sudatta Mandal, (DIN: 00942070) as Nominee Director on the Board of Directors of the Company w.e.f. 13th August, 2019, representing Export-Import Bank of India (“Exim Bank”).

Terms of Appointment	Appointment as Nominee Director of “Exim Bank” on the Company’s Board of Directors in terms of the provisions of loan documentation entered between “Exim Bank” and the Company and pursuant to section 32 of the Export-Import Bank of India Act, 1981
Brief profile of	Mr. Sudatta Mandal is Chief General Manager of “Exim

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



appointing Director	Bank".
Disclosure of relationships between directors	None of the existing Directors are related to Mr. Sudatta Mandal.

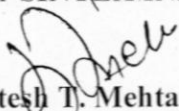
- c. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has considered and noted resignation of Mr. Prashant Shah, who tendered his resignation on personal grounds as Chief Financial Officer and Key Managerial Personnel and his resignation will take effect from close of working hours on 17th August, 2019.
2. The company submitted a Comprehensive Resolution Plan to all the lenders involving the re-structuring of debt availed by the company. The proposal has been 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 has not been 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 has been signed among all the lenders on 6th July, 2019. The company is taking active steps in accordance with the requirements of lenders and is holding negotiations and discussions in this regard with the consortium of lenders to restructure its borrowings.
3. On account of the high cost of operations and to create synergies of having operations at a single location, the company is evaluating to shift manufacturing facilities of structured fabrics from its existing location at Kalol to its Yarn division at Village Lunsapur Tal. Jafrabad, Dist. Amreli. In view of this, the manufacturing operations of structured fabrics at Kalol is being gradually discontinued effective from 1st July, 2019. The land and factory building of its Kalol plant will be disposed of after obtaining requisite approvals including from lenders, the proceeds of which, shall be utilized for repayment of borrowings.
4. Disclosure of book closure, evoting schedule with respect to ensuing 88th Annual General Meeting to be held on 30th September, 2019 is being filed separately.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 5.35 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, Dist. Gandhinagar, Gujarat, India.
Ph: +91-2764-253000, Fax: +91-2764-222868 Email: bvm@sintex.co.in
CIN : L17110GJ1931PLC000454

www.sintex.in

REGD. OFFICE :- Kalol - 382 721, India. Web Site : www.sintex.in, E-Mail : share@sintex.co.in

CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222868

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019
 (₹ In Crores except per share data)

Sr. No.	Particulars	Standalone - Parent Company			
		Quarter Ended			Year Ended
		30 Jun 19	31 Mar 19	30 Jun 18	31 Mar 19
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	(a) Revenue from Operations	482.72	661.42	680.40	2820.77
	(b) Other Income	7.88	15.70	39.69	91.55
	Total Income	490.60	677.12	720.09	2912.32
2	Expenses				
	(a) Cost of materials consumed	303.84	436.23	412.86	1806.25
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	78.08	32.94	(1.91)	(24.24)
	(d) Employee benefits expense	52.09	37.46	43.23	178.59
	(e) Finance costs	163.13	65.88	43.04	208.82
	(f) Depreciation and amortisation expense	70.81	61.49	53.05	232.42
	(g) Other expenses	251.94	166.31	107.63	474.07
	Total expenses	919.89	800.30	657.90	2875.91
3	Profit/(Loss) before tax (1-2)	(429.29)	(123.18)	62.19	36.41
4	Tax expense				
	Current Tax	(6.15)	(23.20)	9.12	6.94
	Deferred Tax	(2.10)	(14.36)	14.00	10.27
5	Profit/(Loss) for the period (3-4)	(421.04)	(85.62)	39.07	19.20
6	Other Comprehensive Income (OCI)				
i	Items that will not be reclassified to profit or loss	(0.17)	(1.92)	(2.36)	(11.78)
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	(0.60)	-	(0.60)
iii	Items that will be reclassified to profit or loss	-	-	-	-
iv	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(0.17)	(2.52)	(2.36)	(12.38)
8	Total comprehensive Income/(Loss) for the period (5+7)	(421.21)	(88.14)	36.71	6.82
9	Earning Per Share (Face value of Re. 1 each)				
	- Basic	(7.09)	(1.44)	0.66	0.32
	- Diluted	(7.09)	(1.44)	0.66	0.32
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	59.41	59.41
11	Other Equity excluding Revaluation Reserve				4336.82

Notes:

- The above Unaudited Financial Results for the First Quarter ended 30th June 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on August 13, 2019. The Statutory Auditors of the Company have reviewed the said Results.
- 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 30th June, 2019.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crore outstanding as on 30th June 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.

4. The company is undergoing substantial financial stress and severe liquidity constraints since last six 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. During the quarter under review, the company has defaulted in debt obligation of debentures aggregating to Rs.88.87 crores apart from other credit facilities. Further, Company's inability to meet its obligation in relation to the payment of certain letters of credit which lead 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". The company's ability to raise funds has been impaired and the continuity of business operations is uncertain. These developments have raised a doubt on the ability of the company to continue as a going-concern.

The company submitted a Comprehensive Resolution Plan to all the lenders involving the restructuring of debt availed by the company. The proposal has been 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 has not been 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 has been signed among all the lenders on 6th July, 2019. The company is taking active steps in accordance with the requirements of lenders and is holding negotiations and discussions in this regard with the consortium of lenders to restructure its borrowings. The company is in the process of submitting a revised Resolution Plan and expects it being approved by all the lenders. The ability of the company to continue as going-concern is predicted upon infusion of funds by promoters/Investors entering the company, restructuring of its liabilities and, therefore, scale up its level of operations. In view of the actions that are currently under way, the management of the company is hopeful of a positive outcome and, therefore, these results have been prepared on the basis that the company is a going concern.

5. On account of the high cost of operations and to create synergies of having operations at a single location, the management of the company is evaluating to shift manufacturing facilities of structured fabrics from its existing location at Kalol to its Yarn division at Vill. Lunsapur Tal. Jafraabad, Dist. Amreli. In view of this, the manufacturing operations of structured fabrics at Kalol is being gradually discontinued effective from 1st July, 2019. The land and factory building of its Kalol plant will be disposed of after obtaining requisite approvals including from lenders, the proceeds of which shall be utilized for repayment of borrowings. The net realizable value of these assets held for disposal as estimated by the management is in excess of its carrying value as per books of accounts of the company. The management of the company has assessed whether any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division, which shall be shifted to and shall become an integral part of its Yarn division at Vill. Lunsapur and, therefore, Considering all relevant factors, the management has determined that there is no impairment loss which needs to be provided for.



6. The company has recognised deferred tax liability net of deferred tax assets including MAT credit of Rs. 281.89 crores upto 31st March, 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 4 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. 35.87 crores comprising of claim of Rs.23.09 crores of F.Y. 2016-17 and Rs.12.78 crores of F.Y. 2018-19 are outstanding as on 30th June, 2019. The company's management is confident of settling the claims in full with the Insurance Company in view of the on-going process and follow-up.
8. Rs. 313.93 crores is outstanding as at 30th June, 2019 for subsidies receivables including interest subsidy of Rs. 210.96 crores (including Rs. 11.08 crores recognised during the quarter ended on 30th June, 2019) 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. 18-19. This amount of subsidy benefit recognized is reduced from the borrowing costs. The management of the company is following up for recovery of this amount of subsidy from the Government and is confident of realization of this amount in full.
9. As mentioned in Note-5 above, the operations of manufacturing of structured fabrics at Kalol plant of the company is being gradually discontinued effective from 1st July, 2019. The management carried out a detailed verification and technical analysis of inventories as on 30th June, 2019 during which large quantity of damaged/obsolete/unsalable stocks were determined which have been written off and is included in cost of materials consumed.
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. The figures of the preceding quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year and the published year to date figures up to the third quarter of that financial year.
12. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.

Date : - August, 13, 2019
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(RAHUL A PATEL)
CHAIRMAN & MANAGING DIRECTOR



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 INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **SINTEX INDUSTRIES LIMITED** ("the Company") for the Quarter ended 30th June, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
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 provide 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 applicable accounting 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 29th March 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of matter:**
 - (i) We draw attention to Note-4 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 the success of its Restructuring Scheme/Resolution Plan. 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 assets 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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

- (ii) We draw attention to Note No. 5 to the Statement with respect to impairment of assets. As described in the said Note, the management has determined that there is no impairment of assets. This estimate and judgment of the management being inherently subjective and technical as well as considering the facts of the case, we have relied upon the management representation.
- (iii) We draw attention to Note No. 6 to the Statement with respect to recognition of deferred tax assets. As stated in the said Note, considering positive outcome of the restructuring scheme, no adjustment is made in the carrying value of deferred tax assets.
- (iv) We draw attention to Note No. 7 to the Statement with respect to insurance claim receivable of Rs. 35.87 crores lodged in the earlier years which are outstanding as on 30th June, 2019, for settlement of which management of the company is confident.
- (v) We draw attention to Note No. 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 confident of receipt of this amount in full.
- (vi) We draw attention to Note No. 9 to the Statement with respect to large quantity of damaged/obsolete/unsalable stocks of fabrics determined by the management on discontinuation of operations of manufacturing of structured fabrics at Kalol plant of the company the cost of which has been written off by way of cost of materials consumed in the Statement.

Our conclusion is not modified in respect of above matters.



Place : Ahmedabad
Date : 13th August, 2019

UDIN: 19100422AAAAEO4801

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W

V. C. Tanna

VASANT C.TANNA
PARTNER
Membership Number: 100422

SINTEX INDUSTRIES LIMITED

REGD. OFFICE :- Kalol - 382 721, India. Web Site : www.sintex.in, E-Mail : share@sintex.co.in
 CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222868

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019 (₹ In Crores except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30 Jun 19 (Unaudited)	31 Mar 19 (Audited)	30 Jun 18 (Unaudited)	31 Mar 19 (Audited)
1	INCOME				
	(a) Revenue from Operations	546.20	591.54	925.34	3256.95
	(b) Other Income	15.04	9.01	52.96	119.31
	Total Income	561.24	600.55	978.30	3376.26
2	Expenses				
	(a) Cost of materials consumed	297.64	427.92	404.46	1769.31
	(b) Purchase of stock in trade	0.18	1.83	142.42	420.42
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	149.57	(47.26)	107.29	0.21
	(d) Employee benefits expense	52.12	37.48	43.25	178.71
	(e) Finance costs	166.92	69.71	47.62	225.65
	(f) Depreciation and amortisation expense	70.82	61.51	53.05	232.46
	(g) Other expenses	259.02	180.66	117.97	511.98
	Total expenses	996.27	731.86	916.06	3338.74
3	Profit/(Loss) before tax (1-2)	(435.03)	(131.31)	62.24	37.52
4	Tax expense				
	Current Tax	(6.15)	(25.29)	9.12	6.12
	Deferred Tax	(2.10)	(14.75)	14.00	9.88
5	Profit/(Loss) for the period (3-4)	(426.78)	(91.27)	39.12	21.52
6	Other Comprehensive Income (OCI)				
i	Items that will not be reclassified to profit or loss	(0.17)	(1.92)	(2.36)	(11.78)
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	(0.60)	-	(0.60)
iii	Items that will be reclassified to profit or loss	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(0.17)	(2.52)	(2.36)	(12.38)
8	Total comprehensive Income/(Loss) for the period (5+7)	(426.95)	(93.79)	36.76	9.14
9	Earning Per Share (Face value of Re. 1 each)				
	- Basic	(7.18)	(1.54)	0.66	0.36
	- Diluted	(7.18)	(1.54)	0.66	0.36
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	59.41	59.41
11	Other Equity excluding Revaluation Reserve				4353.35

Notes:

- The above Unaudited Consolidated Financial Results for the First Quarter ended 30th June, 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on August 13, 2019. The Statutory Auditors of the Holding company have reviewed the said Results.
- With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Holding company, there are USD 13.5 Million FCCBs outstanding for conversion as on 30th June, 2019.



3. The listed Non-Convertible Debentures of the Holding company aggregating to Rs. 500 Crore outstanding as on 30th June, 2019 are secured by way of first pari passu charge on the Holding company's certain properties and the asset cover thereof exceeds one hundred twenty five percent of the principal amount of the said debentures.
4. The holding company is undergoing substantial financial stress and severe liquidity constraints since last six 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. During the quarter under review, the holding company has defaulted in debt obligation of debentures aggregating to Rs.88.87 crores apart from other credit facilities. Further, Holding company's inability to meet its obligation in relation to the payment of certain letters of credit which lead to devolvement and consequent over utilization of the cash credit facilities availed by the Holding 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 Holding company and in view of the same on 12th June, 2019 the holding company has suffered downgrades in its credit rating from "BWR A-Stable" to "BWR D". The holding company's ability to raise funds has been impaired and the continuity of business operations is uncertain. These developments have raised a doubt on the ability of the holding company to continue as a going-concern.

The holding company submitted a Comprehensive Resolution Plan to all the lenders involving the re-structuring of debt availed by the holding company. The proposal has been 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 has not been accepted in all lenders meeting held on 5th July, 2019. However, an Inter-Creditor Agreement (ICA) for a potential restructuring of the holding company's liabilities has been signed among all the lenders on 6th July, 2019. The holding company is taking active steps in accordance with the requirements of lenders and is holding negotiations and discussions in this regard with the consortium of lenders to restructure its borrowings. The holding company is in the process of submitting a revised Resolution Plan and expects it being approved by all the lenders. The ability of the holding company to continue as going-concern is predicted upon infusion of funds by promoters/Investors entering the holding company, restructuring of its liabilities and, therefore, scale up its level of operations. In view of the actions that are currently under way, the management of the holding company is hopeful of a positive outcome and, therefore, these results have been prepared on the basis that the holding company is a going concern.

5. On account of the high cost of operations and to create synergies of having operations at a single location, the management of the holding company is evaluating to shift manufacturing facilities of structured fabrics from its existing location at Kalol to its Yarn division at Vill. Lunsapur Tal. Jafrabad, Dist. Amreli. In view of this, the manufacturing operations of structured fabrics at Kalol is being gradually discontinued effective from 1st July, 2019. The land and factory building of its Kalol plant will be disposed of after obtaining requisite approvals including from lenders, the proceeds of which shall be utilized for repayment of borrowings. The net realizable value of these assets held for disposal as estimated by the management is in excess of its carrying value as per books of accounts of the holding company. The management of the holding company has assessed whether any provision needs to be recognised on account of the impairment of assets in respect of property, plant and equipment of its Textile Division, which shall be shifted to and shall



become an integral part of its Yarn division at Vill. Lunsapur and, therefore, Considering all relevant factors, the management has determined that there is no impairment loss which needs to be provided for.

6. The holding company has recognised deferred tax liability net of deferred tax assets including MAT credit of Rs. 281.89 crores upto 31st March, 2019, however no deferred tax asset for the quarter has been recognized except in case of certainty. 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 4 above, the holding company is of the view that no adjustment is required to the carrying value of deferred tax assets including MAT credit.
7. In case of holding company, Insurance claims aggregating to Rs. 35.87 crores comprising of claim of Rs.23.09 crores of F.Y. 2016-17 and Rs.12.78 crores of F.Y. 2018-19 are outstanding as on 30th June, 2019. The holding company's management is confident of settling the claims in full with the Insurance Holding company in view of the on-going process and follow-up by the holding company.
8. In case of holding company, Rs. 313.93 crores is outstanding as at 30th June, 2019 for subsidies receivables including interest subsidy of Rs. 210.96 crores (including Rs. 11.08 crores recognised during the quarter ended on 30th June, 2019) 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. 18-19. This amount of subsidy benefit recognized is reduced from the borrowing costs. The management is following up for recovery of this amount of subsidy from the Government and is confident of realization of this amount in full.
9. As mentioned in Note-5 above, the operations of manufacturing of structured fabrics at Kalol plant of the holding company is being gradually discontinued effective from 1st July, 2019. The management carried out a detailed verification and technical analysis of inventories as on 30th June, 2019 during which large quantity of damaged/obsolete/unsalable stocks were determined which have been written off and is included in cost of materials consumed.
10. The Group operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
11. The figures of the preceding quarter ended March 31, 2019 are the balancing figures between the audited figures for the full financial year and the published year to date figures up to the third quarter of that financial year.



12. The key numbers of Standalone Financial Results of the Holding company for the quarter ended June 30, 2019 are as under:

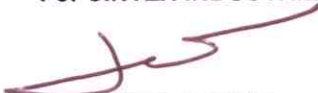
Particulars	(Rs. In crore)			
	Quarter ended on June 30, 2019	Quarter ended on March 31, 2019	Quarter ended on June 30, 2018	For the year-ended March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Operating Income	482.72	661.42	680.40	2820.77
Profit/(Loss) before tax	(429.29)	(123.18)	62.19	36.41
Total Comprehensive /(Loss) Income (after tax)	(421.21)	(88.14)	36.71	6.82

13. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.

Date : - August 13, 2019
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED


(RAHUL A. PATEL)
CHAIRMAN & MANAGING DIRECTOR



E-mail for Investors: share@sintex.co.in

Independent Auditor's Review Report on the 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 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 30th June, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular").
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, (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. 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 Parent's personnel and analytical procedures applied to financial data and thus provide 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 applicable accounting 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 29th March 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the BVM Overseas Ltd; a wholly owned subsidiary of the Parent. We did not review its financial statements which is as certified by the management, whose interim financial statements reflect, total revenues of Rs.70.64 Crores for the Quarter ended 30th June, 2019 and Net Loss (including other comprehensive income) of Rs.5.74 Crores for the Quarter ended on 30th June,2019 as considered in the consolidated financial results.

Our conclusion is not modified in respect of above matter.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

6. Emphasis of matter:

- (i) We draw attention to Note-4 of the Statement, which state 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 Parent's ability to continue as going-concern depends on the success of its Restructuring Scheme/Resolution Plan. All the current developments raise doubt on the ability of the parent to continue as going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The ability of the parent to continue as going concern is dependent upon the factors described in the said Note, which are not within the parent'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 No. 5 to the Statement with respect to impairment of assets. As described in the said Note, the management has determined that there is no impairment of assets. This estimate and judgment of the management being inherently subjective and technical as well as considering the facts of the case, we have relied upon the management representation.
- (iii) We draw attention to Note No. 6 to the Statement with respect to recognition of deferred tax assets. As stated in the said Note, considering positive outcome of the restructuring scheme, no adjustment is made in the carrying value of deferred tax assets.
- (iv) We draw attention to Note No. 7 to the Statement with respect to insurance claim receivable of Rs. 35.87 crores lodged in the earlier years which are outstanding as on 30th June, 2019, for settlement of which management of the parent is confident.
- (v) We draw attention to Note No. 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 confident of receipt of this amount in full.
- (vi) We draw attention to Note No. 9 to the Statement with respect to large quantity of damaged/obsolete/unsalable stocks of fabrics determined by the management on discontinuation of operations of manufacturing of structured fabrics at Kalol plant of the parent the cost of which has been written off by way of cost of materials consumed in the Statement.

Our conclusion is not modified in respect of above matters.



Place : Ahmedabad
Date : 13th August, 2019

UDIN: 19100422AAAAEP6808

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W

N. C. Tanna

VASANT C. TANNA
PARTNER
Membership Number: 100422