

Ref No: SEC/NSE/BSE/2018-19  
October 27, 2018

**The Manager, Capital Market (Listing)**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No : C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

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

**Stock Code: Equity – Sintex EQ**

**Stock Code: Equity 502742**

**Sub.: Approval of Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended on 30<sup>th</sup> September, 2018 and Outcome of the Board Meeting held on 27<sup>th</sup> October, 2018**

Dear Sir,

We hereby inform you that the Board of Directors of the Company, at its Meeting held on 27<sup>th</sup> October, 2018;

Approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended on 30th September, 2018.

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

- Standalone and Consolidated Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended on 30th September, 2018.
- Limited Review Report on Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended on 30th September, 2018.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 4.55 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](http://www.sintex.in)

REGD. OFFICE :- Kalol - 382 721, India. Web Site : [www.sintex.in](http://www.sintex.in), E-Mail : [bvm@sintex.co.in](mailto:bvm@sintex.co.in)

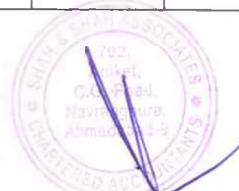
CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222868

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2018**

(₹ In Crores except per share data)

Sr. No.	Particulars	Standalone - Parent Company					
		30 Sep 18	30 Jun 18	30 Sep 17	30 Sep 18	30 Sep 17	Year Ended 31 Mar 18 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from Operations	758.56	680.40	460.66	1438.96	909.82	2035.76
	(b) Other Income	19.49	39.69	23.32	59.18	49.51	119.81
	<b>Total Income</b>	<b>778.05</b>	<b>720.09</b>	<b>483.98</b>	<b>1498.14</b>	<b>959.33</b>	<b>2155.57</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	493.67	412.86	306.19	906.53	620.53	1327.48
	(b) Purchase of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(43.38)	(1.91)	(11.71)	(45.29)	(42.31)	(55.50)
	(d) Employee benefits expense	48.92	43.23	36.81	92.15	65.20	146.80
	(e) Finance costs	49.30	43.04	22.58	92.34	48.44	106.79
	(f) Depreciation and amortisation expense	58.82	53.05	34.31	111.87	68.23	142.16
	(g) Other expenses	107.06	107.63	61.07	214.69	124.66	316.12
	<b>Total expenses</b>	<b>714.39</b>	<b>657.90</b>	<b>449.25</b>	<b>1372.29</b>	<b>884.75</b>	<b>1983.85</b>
3	<b>Profit before tax (1-2)</b>	<b>63.66</b>	<b>62.19</b>	<b>34.73</b>	<b>125.85</b>	<b>74.58</b>	<b>171.72</b>
4	<b>Tax expense</b>						
	Current Tax	13.75	9.12	7.45	22.87	15.37	4.07
	Deferred Tax	8.23	14.00	(3.76)	22.23	0.03	31.67
5	<b>Profit for the period (3-4)</b>	<b>41.68</b>	<b>39.07</b>	<b>31.04</b>	<b>80.75</b>	<b>59.18</b>	<b>135.98</b>
6	<b>Other Comprehensive Income (OCI)</b>						
i	Items that will not be reclassified to profit or loss	(3.75)	(2.36)	9.97	(6.11)	9.78	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
iii	Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(3.75)	(2.36)	9.97	(6.11)	9.78	5.18
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>37.93</b>	<b>36.71</b>	<b>41.01</b>	<b>74.64</b>	<b>68.96</b>	<b>141.16</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>						
	- Basic	0.70	0.66	0.55	1.36	1.06	2.37
	- Diluted	0.70	0.66	0.55	1.36	1.06	2.37
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	57.87	59.41	57.87	59.41
11	Other Equity excluding Revaluation Reserve						4337.17

12	Debenture Redemption Reserve				-	-	83.60
13	Net worth				-	-	4396.58
14	Debt Equity Ratio				1.31	1.15	1.24
15	Debt Service Coverage Ratio				1.02	1.06	1.40
16	Interest Service Coverage Ratio				2.36	2.54	2.60



Notes:

1. The above Un-audited Financial Results for the second quarter and half-year ended 30<sup>th</sup> September, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 27, 2018. The Statutory Auditors of the Company have reviewed the said Results.
2. 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 30<sup>th</sup> September, 2018.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 30<sup>th</sup> September, 2018 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. Details of Secured Non-Convertible Debentures of Sintex Industries Limited are as follows:

(Rs. In Crore)

Sr. No.	Particulars	Previous Due Date (1st April 2018 till 30th September 2018)		Next Due Date (1st October 2018 till 31st March 2019)	
		Principal	Interest	Principal	Interest
1	Rs. 112.50	-	11 <sup>th</sup> June, 2018 & 11 <sup>th</sup> September, 2018	-	11 <sup>th</sup> December, 2018 & 11 <sup>th</sup> March, 2019
2	Rs. 137.50	-	30 <sup>th</sup> June, 2018	-	1 <sup>st</sup> October, 2018, 31 <sup>st</sup> December, 2018 & 30 <sup>th</sup> March, 2019
3	Rs. 250	-	9 <sup>th</sup> April, 2018 & 9 <sup>th</sup> July, 2018	-	8 <sup>th</sup> October, 2018 & 8 <sup>th</sup> January, 2019
	<b>Rs. 500</b>	<b>Total</b>			

Interest and Principal have been paid on due dates.

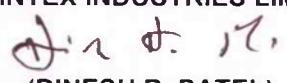
5. The Company retained its credit rating of BWR A Stable from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures.
6. The Company has received In-principle approval from National Stock Exchange of India Limited on 17<sup>th</sup> October, 2018 with respect to maximum of 30,00,000 Employee Stock Options to be granted under the "Sintex ESOP 2018" to Eligible Employees of the Company. In-principle approval from BSE Limited is awaited.
7. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
8. Vide Resolution dated 7<sup>th</sup> July, 2018, the Government of Gujarat announced modalities for reimbursement of SGST incentives in place of VAT incentives under the Gujarat Textiles Policy, 2012 of 2012, pursuant to which, concession/incentive for SGST has been continued. Therefore, the company has continued recognizing the benefit of incentive of SGST. However, pending notification and ratification of availability of incentive in respect of CGST from Government of India, the company has discontinued recognizing the benefit of CGST effective from 1<sup>st</sup> July, 2018. The company has made representation for continuity of incentive/concession in respect of CGST and is hopeful of its continuity.
9. Formula for computation of ratios are as follows:-
  - Debt service coverage ratio = Earning before Interest on term loan, debentures and FCCBs and Tax/Interest on term loan, debentures and FCCBs+ Principal repayment
  - Interest service coverage ratio = Earning before Interest and Tax/Interest
  - Debt/Equity Ratio = Total debt/ (Paid Up Equity Capital + Reserves and Surplus)
10. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary

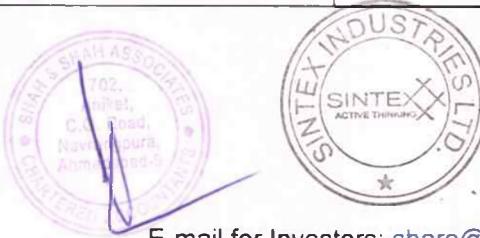


Standalone Statement of Assets and Liabilities			(₹ in Crore)
	Particulars	As at 30-09-2018	As at 31-03-2018
<b>1 ASSETS</b>			
<b>1.1 Non-current assets</b>			
(a) Property, Plant and Equipment	6446.72	5875.86	
(b) Capital work-in-progress	2201.97	2349.64	
(c) Other Intangible assets	3.73	4.19	
(d) Financial assets	-	-	
(i) Investments	15.18	21.29	
(ii) Loan	8.30	8.84	
(iv) Other Financial assets	-	-	
(e) Deferred tax assets (net)	-	-	
(f) Other non-current assets	560.39	241.49	
(g) non-current tax assets (net)	16.40	38.15	
<b>Total Non-current assets</b>	<b>9252.69</b>	<b>8539.46</b>	
<b>2 Current assets</b>			
(a) Inventories	334.50	513.24	
(b) Financial Assets	-	-	
(i) Investments	0.58	0.63	
(ii) Trade receivables	748.69	550.24	
(iii) Cash and cash equivalents	51.49	96.50	
(iv) Bank balances other than (iii) above	50.00	107.05	
(v) Loans	97.51	60.35	
(c) Current tax assets (Net)	-	-	
(d) Other current assets	743.94	552.07	
<b>Total Current assets</b>	<b>2026.71</b>	<b>1880.08</b>	
<b>TOTAL ASSETS</b>	<b>11279.40</b>	<b>10419.54</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	59.41	59.41	
(b) Other Equity	4404.66	4337.17	
<b>2 Non-Controlling Interest</b>			
		<b>Total Equity</b>	<b>4464.07</b>
<b>3 Liabilities</b>			<b>4396.58</b>
(a) Financial Liabilities			
(i) Borrowings	4550.90	4233.63	
(ii) Other financial liabilities	-	-	
(b) Long Term Provisions	14.25	12.96	
(c) Deferred tax Liabilities (Net)	98.54	77.93	
(d) Other non-current liabilities	-	-	
<b>Total non-current liabilities</b>	<b>4663.69</b>	<b>4324.52</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities	-	-	
(i) Borrowings	748.48	822.18	
(ii) Trade payables	386.02	280.47	
(iii) Other financial liabilities	1003.59	588.01	
(b) Provisions	3.77	3.77	
(c) Current tax liabilities (Net)	-	-	
(d) Other current liabilities	9.78	4.01	
<b>Total Current liabilities</b>	<b>2151.64</b>	<b>1698.44</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11279.40</b>	<b>10419.54</b>	

Date : - October 27, 2018  
 Place : Ahmedabad

For SINTEX INDUSTRIES LIMITED

  
 (DINESH B. PATEL)  
 CHAIRMAN



E-mail for Investors: [share@sintex.co.in](mailto:share@sintex.co.in)

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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AHMEDABAD - 380 009.  
PHONE: 26465433  
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**Limited Review Report**

**TO THE BOARD OF DIRECTORS OF  
SINTEX INDUSTRIES LIMITED  
AHMEDABAD**

We have reviewed the accompanying Statement of Standalone Unaudited Results of **SINTEX INDUSTRIES LIMITED** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

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 prescribed under Section 133 of the Companies Act, 2013, 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 113742W

*N. C. Tanna*

**VASANT C. TANNA**  
**PARTNER**  
Membership Number: 100 422

Place : Ahmedabad  
Date : 27<sup>th</sup> October, 2018



REGD. OFFICE :- Kalol - 382 721, India. Web Site : [www.sintex.in](http://www.sintex.in), E-Mail : [bvm@sintex.co.in](mailto:bvm@sintex.co.in)

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2018**

(₹ In Crores except per share data)

Sr. No.	Particulars	CONSOLIDATED					
		30 Sep 18	30 Jun 18	30 Sep 17	30 Sep 18	30 Sep 17	Year Ended 31 Mar 18 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from Operations	907.17	925.34	727.45	1832.51	1415.01	2872.68
	(b) Other Income	35.76	52.96	31.77	88.72	64.23	148.91
	<b>Total Income</b>	<b>942.93</b>	<b>978.30</b>	<b>759.22</b>	<b>1921.23</b>	<b>1479.24</b>	<b>3021.59</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	484.46	404.46	297.09	888.92	598.07	1303.04
	(b) Purchase of stock in trade	158.74	142.42	273.83	301.16	519.36	961.50
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(46.98)	107.29	(11.71)	60.31	(42.31)	(170.17)
	(d) Employee benefits expense	48.96	43.25	36.81	92.21	65.20	146.89
	(e) Finance costs	53.19	47.62	23.95	100.81	50.50	114.04
	(f) Depreciation and amortisation expense	58.83	53.05	34.31	111.88	68.23	142.16
	(g) Other expenses	115.41	117.97	70.76	233.38	138.29	343.86
	<b>Total expenses</b>	<b>872.61</b>	<b>916.06</b>	<b>725.04</b>	<b>1788.67</b>	<b>1397.34</b>	<b>2841.32</b>
3	<b>Profit before tax (1-2)</b>	<b>70.32</b>	<b>62.24</b>	<b>34.18</b>	<b>132.56</b>	<b>81.90</b>	<b>180.27</b>
4	<b>Tax expense</b>						
	Current Tax	14.18	9.12	9.70	23.30	18.56	8.97
	Deferred Tax	8.23	14.00	(3.76)	22.23	0.03	29.46
5	<b>Profit for the period (3-4)</b>	<b>47.91</b>	<b>39.12</b>	<b>28.24</b>	<b>87.03</b>	<b>63.31</b>	<b>141.84</b>
6	<b>Other Comprehensive Income (OCI)</b>						
i	Items that will not be reclassified to profit or loss	(3.75)	(2.36)	9.97	(6.11)	9.78	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
iii	Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(3.75)	(2.36)	9.97	(6.11)	9.78	5.18
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>44.16</b>	<b>36.76</b>	<b>38.21</b>	<b>80.92</b>	<b>73.09</b>	<b>147.02</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>						
	- Basic	0.80	0.66	0.50	1.46	1.14	2.48
	- Diluted	0.80	0.66	0.50	1.46	1.14	2.48
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	57.87	59.41	57.87	59.41
11	Other Equity excluding Revaluation Reserve						4350.83
12	Debenture Redemption Reserve						-83.60
13	Net worth						4410.24



Notes:

1. The above Un-audited Consolidated Financial Results for the second quarter and half-year ended 30<sup>th</sup> September, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 27, 2018. The Statutory Auditors of the Company have reviewed the said Results.
2. 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 30<sup>th</sup> September, 2018.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 30<sup>th</sup> September, 2018 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 key numbers of Standalone Financial Results of the Company for the quarter and six-months ended 30<sup>th</sup> September, 2018 are as under:

(Rs. In Crore)

Particulars	Quarter ended on 30th Sept, 2018	Quarter ended on 30 <sup>th</sup> June, 2018	Quarter ended on 30 <sup>th</sup> Sept, 2017	For the half year ended 30 <sup>th</sup> Sept, 2018	For the half year ended 30 <sup>th</sup> Sept., 2017	For the year ended 31 <sup>st</sup> March, 2018
Total Operating Income	758.56	680.40	460.66	1438.96	909.82	2035.76
Profit before tax	63.66	62.19	34.73	125.85	74.58	171.72
Total Comprehensive Income (after tax)	37.93	36.71	41.01	74.64	68.96	141.16

5. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
6. Vide Resolution dated 7<sup>th</sup> July, 2018, the Government of Gujarat announced modalities for reimbursement of SGST incentives in place of VAT incentives under the Gujarat Textiles Policy, 2012 of 2012, pursuant to which, concession/incentive for SGST has been continued. Therefore, the company has continued recognizing the benefit of incentive of SGCT. However, pending notification and ratification of availability of incentive in respect of CGST from Government of India, the company has discontinued recognizing the benefit of CGST effective from 1<sup>st</sup> July, 2018. The company has made representation for continuity of incentive/concession in respect of CGST and is hopeful of its continuity.
7. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.



Consolidated Statement of Assets and Liabilities			(₹ in Crore)
	Particulars	As at 30-09-2018	As at 31-03-2018
<b>1 ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment		6446.80	5875.86
(b) Capital work-in-progress		2201.97	2349.64
(c) Goodwill on Consolidation		-	-
(d) Other Intangible assets		3.74	4.19
(e) Financial assets			
(i) Investments		10.68	16.79
(iii) Loan		8.40	8.94
(iv) Other Financial assets		-	-
(f) Deferred tax assets (net)		-	2.21
(g) Other non-current assets		560.39	241.49
(h) non-current tax assets (net)		15.35	34.59
<b>Total Non-current assets</b>		9247.33	8533.71
<b>2 Current assets</b>			
(a) Inventories		345.23	629.56
(b) Financial Assets			
(i) Investments		0.58	0.63
(ii) Trade receivables		965.06	667.72
(iii) Cash and cash equivalents		82.91	107.34
(iv) Bank balances other than (iii) above		50.00	107.05
(v) Loans		99.15	60.60
(c) Current tax assets (Net)			
(d) Other current assets		764.56	579.90
<b>Total Current assets</b>		2307.49	2152.80
<b>TOTAL ASSETS</b>		<b>11554.82</b>	<b>10686.51</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital		59.41	59.41
(b) Other Equity		4424.09	4350.83
Equity attributable to shareholders			
<b>2 Non-Controlling Interest</b>			
	<b>Total Equity</b>	<b>4483.50</b>	<b>4410.24</b>
<b>3 Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		4550.90	4233.64
(ii) Other financial liabilities			
(b) Long Term Provisions		14.25	12.96
(c) Deferred tax Liabilities (Net)		98.54	78.14
(d) Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>4663.69</b>	<b>4324.74</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		764.44	887.41
(ii) Trade payables		429.79	288.16
(iii) Other financial liabilities		1198.93	767.10
(b) Provisions		3.78	3.78
(c) Current tax liabilities (Net)		-	-
(d) Other current liabilities		10.69	5.08
<b>Total Current liabilities</b>		<b>2407.63</b>	<b>1951.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11554.82</b>	<b>10686.51</b>

Date : - October 27, 2018  
 Place : Ahmedabad



For Sintex Industries Limited

*Dinesh B. Patel*  
 (DINESH B. PATEL)  
 CHAIRMAN

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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C.G. ROAD, NAVRANGPURA,  
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**Limited Review Report**

To The Board of Directors of  
**SINTEX INDUSTRIES LIMITED**  
**AHMEDABAD**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SINTEX INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

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 assets of Rs.275.42 crore as at 30th September, 2018, total revenues of Rs.164.88 Crores and Rs.423.09 Crore for the Quarter and half year ended 30th September, 2018 respectively and Net profit (including other comprehensive income) of Rs.6.23 Crores and Rs.6.28 Crores for the Quarter and half year ended 30th September, 2018 respectively as considered in the consolidated financial results.

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 applicable Indian Accounting Standards and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 113742W

*N. C. Tanna*

**VASANT C. TANNA**  
**PARTNER**

Membership Number: 100 422

Place : Ahmedabad  
Date : 27<sup>th</sup> October, 2018

