

Ref No: SEC/NSE/BSE/2017-18  
October 30, 2017

**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 30<sup>th</sup> September, 2017 and Outcome of the Board Meeting held on 30<sup>th</sup> October, 2017.**

Dear Sir,

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 30<sup>th</sup> October, 2017, approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended 30<sup>th</sup> September, 2017.

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 30<sup>th</sup> September, 2017.
- Limited Review Report on Un-Audited Financial Results of the Company for the Second Quarter and Half-Year ended 30<sup>th</sup> September, 2017.

2. The Board of Directors of the Company, at the said Meeting appointed;

- a. Ms. Maitri Mehta as an Additional Independent Director on the Board of the Company w.e.f. 30<sup>th</sup> October, 2017. Ms. Maitri Mehta is a Practicing Cost Accountant and MBA (Finance) from K. S. School of Business Management and fellow member of Insurance Institute of India and is having more than 10 years of experience in cost and management accountancy and
- b. Shri Sunil Kanojia as an Additional Non-Executive Director on the Board of the Company w.e.f. 30<sup>th</sup> October, 2017. Shri Sunil Kanojia is aged about 56 years with education qualification of graduate in engineering and has MBA degree from the Indian Institute of Management, Ahmedabad and is having more than 23 years of experience.

**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



Both the appointed Directors are neither related to each other nor relative of any other Director(s) of the Company. Terms of appointment of Independent Director is governed by the letter of appointment issued in this respect.

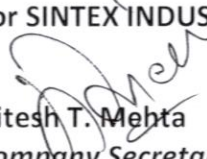
The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 4.55 p.m.

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

Thanking You,

Yours faithfully,

**For SINTEX INDUSTRIES LIMITED**

  
**Hitesh T. Mehta**  
*Company Secretary*



Enclosed: As stated above

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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, 2017

(₹ In Crores except per share data)

		Standalone - Parent Company					
Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
No.		30 Sep 17	30 Jun 17	30 Sep 16	30 Sep 17	30 Sep 16	31 Mar 17 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from Operations	460.66	449.16	350.13	909.82	559.26	1430.45
	(b) Other Income	23.32	26.19	31.26	49.51	41.16	83.71
	<b>Total Income</b>	<b>483.98</b>	<b>475.35</b>	<b>381.39</b>	<b>959.33</b>	<b>600.42</b>	<b>1514.16</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	306.19	314.34	249.08	620.53	372.96	916.35
	(b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(11.71)	(30.60)	(27.28)	(42.31)	(35.29)	(25.11)
	(d) Employee benefits expense	36.81	28.39	26.44	65.20	48.05	95.92
	(e) Finance costs	22.58	25.86	21.96	48.44	43.38	89.75
	(f) Depreciation and amortisation expense	34.31	33.92	33.15	68.23	65.62	132.22
	(g) Other expenses	61.07	63.59	36.81	124.66	68.14	173.83
	<b>Total expenses</b>	<b>449.25</b>	<b>435.50</b>	<b>340.16</b>	<b>884.75</b>	<b>562.86</b>	<b>1382.96</b>
3	<b>Profit before tax (1-2)</b>	<b>34.73</b>	<b>39.85</b>	<b>41.23</b>	<b>74.58</b>	<b>37.56</b>	<b>131.20</b>
4	<b>Tax expense</b>						
	Current Tax	7.45	7.92	9.50	15.37	9.50	26.89
	Deferred Tax	(3.76)	3.79	(9.97)	0.03	(9.93)	(23.17)
5	<b>Profit for the period (3-4)</b>	<b>31.04</b>	<b>28.14</b>	<b>41.70</b>	<b>59.18</b>	<b>37.99</b>	<b>127.48</b>
6	<b>Other Comprehensive Income (OCI)</b>						
i	Items that will not be reclassified to profit or loss	9.97	(0.19)	0.70	9.78	2.25	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	0.00	-	(0.16)	0.00	(0.31)	(0.03)
iii	Items that will be reclassified to profit or loss	0.00	-	-	0.00	-	-
7	<b>Other Comprehensive Income (i+ii+iii)</b>	<b>9.97</b>	<b>(0.19)</b>	<b>0.54</b>	<b>9.78</b>	<b>1.94</b>	<b>1.09</b>
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>41.01</b>	<b>27.95</b>	<b>42.24</b>	<b>68.96</b>	<b>39.93</b>	<b>128.57</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>						
	- Basic	0.55	0.51	0.98	1.06	0.87	2.62
	- Diluted	0.55	0.51	0.98	1.06	0.87	2.62
10	<b>Paid - up equity share capital (Face value of Re.1 each)</b>	<b>57.87</b>	<b>55.49</b>	<b>52.35</b>	<b>57.87</b>	<b>52.35</b>	<b>54.47</b>
11	<b>Other Equity excluding Revaluation Reserve</b>						<b>3851.98</b>
12	Debenture Redemption Reserve				-	-	56.17
13	Net worth				-	-	3906.45
14	Debt Equity Ratio				1.15	0.95	1.06
15	Debt Service Coverage Ratio				1.06	1.09	1.62
16	Interest Service Coverage Ratio				2.54	1.87	2.46





**Notes:**

1. The above Un-audited Standalone Financial Results for the second quarter and half-year ended 30<sup>th</sup> September, 2017, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 30, 2017. 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, during the Quarter ended 30<sup>th</sup> September, 2017, FCCBs aggregating to USD 32.5 Million have been converted into 23784768 equity shares resulting in increase in equity share capital by Rs. 2.38 crores and security premium by Rs. 210.57 crores. There are USD 34.5 Million FCCBs outstanding for conversion as on 30<sup>th</sup> September, 2017.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 30<sup>th</sup> September, 2017 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:

Sr. No.	Particulars	Previous Due Date (1st April 2017 till 30th September 2017)		Next Due Date (1st October 2017 till 31st March 2018)	
		Principal	Interest	Principal	Interest
1	Rs. 112.50 Crores	-	12th June, 2017 & 11 <sup>th</sup> September, 2017	-	11th December, 2017 & 12th March, 2018
2	Rs. 137.50 Crores	-	30th June, 2017 & 30 <sup>th</sup> September, 2017	-	30th December, 2017 & 30th March, 2018
3	Rs. 250 crores	-	8th April, 2017 & 8 <sup>th</sup> July, 2017	-	9th October, 2017 & 8th January, 2018
	<b>Rs. 500 crores</b>				

Interest and Principal have been paid on due dates.

5. Company retained its credit rating of CARE "A" Stable from CARE for long term debts and Non-Convertible Debentures.
6. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
7. 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)
8. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.



Standalone Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 30-09-2017	As at 31-03-2017
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3698.44	3761.09
	(b) Capital work-in-progress	3588.47	2493.23
	(c) Other Intangible assets	0.57	0.68
	(d) Financial assets		
	(i) Investments	25.97	16.19
	(iii) Loan	5.47	5.47
	(iv) Other Financial assets	-	-
	(e) Deferred tax assets (net)		
	(f) Other non-current assets	301.56	228.16
	(g) non-current tax assets (net)		-
	<b>Total Non-current assets</b>	<b>7620.48</b>	<b>6504.82</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	393.54	205.06
	(b) Financial Assets		
	(i) Investments	18.68	18.43
	(ii) Trade receivables	461.62	478.09
	(iii) Cash and cash equivalents	639.97	633.20
	(iv) Bank balances other than (iii) above	36.00	70.91
	(v) Loans	454.19	427.83
	(c) Current tax assets (Net)		
	(d) Other current assets	86.97	99.91
	<b>Total Current assets</b>	<b>2090.97</b>	<b>1933.43</b>
	<b>TOTAL ASSETS</b>	<b>9711.45</b>	<b>8438.25</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	57.87	54.47
	(b) Other Equity	4151.48	3851.98
<b>2</b>	<b>Non-Controlling Interest</b>		
	<b>Total Equity</b>	<b>4209.35</b>	<b>3906.45</b>
<b>3</b>	<b>Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4192.67	3637.64
	(ii) Other financial liabilities		
	(b) Long Term Provisions	14.00	13.18
	(c) Deferred tax Liabilities (Net)	57.67	85.51
	(d) Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>4264.34</b>	<b>3736.33</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	354.50	318.17
	(ii) Trade payables	419.75	198.40
	(iii) Other financial liabilities	426.00	254.34
	(b) Provisions	3.38	3.26
	(c) Current tax liabilities (Net)	4.78	4.44
	(d) Other current liabilities	29.35	16.86
	<b>Total Current liabilities</b>	<b>1237.76</b>	<b>795.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9711.45</b>	<b>8438.25</b>

Date : - October 30, 2017  
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(RAHUL A. PATEL)  
MANAGING DIRECTOR (GROUP)

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



**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

**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, 2017 ("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

*V. C. Tanna*

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

Membership Number: 100 422

Place : Ahmedabad  
Date : 30<sup>th</sup> October, 2017



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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ In Crores except per share data)

		CONSOLIDATED					
Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended
No.		30 Sep 17	30 Jun 17	30 Sep 16	30 Sep 17	30 Sep 16	31 Mar 17 (Audited)
1	<b>INCOME</b>						
	(a) Revenue from Operations	727.45	687.56	427.23	1415.01	674.93	1921.32
	(b) Other Income	31.77	32.46	33.59	64.23	44.81	97.16
	<b>Total Income</b>	<b>759.22</b>	<b>720.02</b>	<b>460.82</b>	<b>1479.24</b>	<b>719.74</b>	<b>2018.48</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	297.09	300.98	245.51	598.07	361.28	899.88
	(b) Purchase of stock in trade	273.83	245.53	78.65	519.36	121.14	493.19
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(11.71)	(30.60)	(30.02)	(42.31)	(35.29)	(25.11)
	(d) Employee benefits expense	36.81	28.39	26.44	65.20	48.05	95.92
	(e) Finance costs	23.95	26.55	22.28	50.50	43.83	93.32
	(f) Depreciation and amortisation expense	34.31	33.92	33.15	68.23	65.62	132.22
	(g) Other expenses	70.76	67.53	38.85	138.29	71.04	187.51
	<b>Total expenses</b>	<b>725.04</b>	<b>672.30</b>	<b>414.86</b>	<b>1397.35</b>	<b>675.67</b>	<b>1876.93</b>
3	<b>Profit before tax (1-2)</b>	<b>34.18</b>	<b>47.72</b>	<b>45.96</b>	<b>81.91</b>	<b>44.07</b>	<b>141.55</b>
4	<b>Tax expense</b>						
	Current Tax	9.70	8.86	11.02	18.56	11.72	30.47
	Deferred Tax	(3.76)	3.79	(9.97)	0.03	(10.01)	(23.17)
5	<b>Profit for the period (3-4)</b>	<b>28.24</b>	<b>35.07</b>	<b>44.91</b>	<b>63.32</b>	<b>42.36</b>	<b>134.25</b>
6	<b>Other Comprehensive Income (OCI)</b>						
i	Items that will not be reclassified to profit or loss	9.97	(0.19)	0.70	9.78	2.25	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	(0.16)	0.00	(0.31)	(0.03)
iii	Items that will be reclassified to profit or loss	0.00	0.00		0.00		-
7	<b>Other Comprehensive Income (i+ii+iii)</b>	<b>9.97</b>	<b>(0.19)</b>	<b>0.54</b>	<b>9.78</b>	<b>1.94</b>	<b>1.09</b>
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>38.21</b>	<b>34.88</b>	<b>45.45</b>	<b>73.10</b>	<b>44.30</b>	<b>135.34</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>						
	- Basic	0.50	0.64	1.05	1.14	0.97	2.76
	- Diluted	0.50	0.64	1.05	1.14	0.97	2.76
10	<b>Paid - up equity share capital (Face value of Re.1 each)</b>	<b>57.87</b>	<b>55.49</b>	<b>52.35</b>	<b>57.87</b>	<b>52.35</b>	<b>54.47</b>
11	<b>Other Equity excluding Revaluation Reserve</b>						<b>3858.39</b>





Notes:

1. The above Un-audited Consolidated Financial Results for the second quarter and half-year ended 30<sup>th</sup> September, 2017, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 30, 2017. 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, during the Quarter ended 30<sup>th</sup> September, 2017, FCCBs aggregating to USD 32.5 Million have been converted into 23784768 equity shares resulting in increase in equity share capital by Rs. 2.38 crores and security premium by Rs. 210.57 crores. There are USD 34.5 Million FCCBs outstanding for conversion as on 30<sup>th</sup> September, 2017.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 30<sup>th</sup> September, 2017 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, 2017 are as under:

Particulars	Quarter ended on 30 <sup>th</sup> Sept., 2017	Quarter ended on 30 <sup>th</sup> June, 2017	Quarter ended on 30 <sup>th</sup> Sept., 2016	Six-months ended 30 <sup>th</sup> Sept., 2017	Six-months ended 30 <sup>th</sup> Sept., 2016	For the year-ended 31 <sup>st</sup> March, 2017
Total Operating Income	460.66	449.16	350.13	909.82	559.26	1430.45
Profit before tax	34.73	39.85	41.23	74.58	37.56	131.20
Total Comprehensive Income (after tax)	41.01	27.95	42.24	68.96	39.93	128.57

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





Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 30-09-2017	As at 31-03-2017
<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	3698.44	3761.09
	(b) Capital work-in-progress	3588.47	2493.23
	(c) Goodwill on Consolidation		
	(d) Other Intangible assets	0.57	0.68
	(e) Financial assets		
	(i) Investments	21.47	11.69
	(iii) Loan	5.48	5.48
	(iv) Other Financial assets	-	-
	(f) Deferred tax assets (net)		
	(g) Other non-current assets	301.56	228.15
	(h) non-current tax assets (net)	-	-
	<b>Total Non-current assets</b>	<b>7615.99</b>	<b>6500.32</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	394.66	206.71
	(b) Financial Assets		
	(i) Investments	18.68	18.43
	(ii) Trade receivables	643.79	627.02
	(iii) Cash and cash equivalents	643.38	643.99
	(iv) Bank balances other than (iii) above	36.00	70.91
	(v) Loans	455.71	427.83
	(c) Current tax assets (Net)		
	(d) Other current assets	123.21	123.77
	<b>Total Current assets</b>	<b>2315.43</b>	<b>2118.66</b>
	<b>TOTAL ASSETS</b>	<b>9931.42</b>	<b>8618.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	57.87	54.47
	(b) Other Equity	4162.89	3858.39
	Equity attributable to shareholders		
<b>2</b>	<b>Non-Controlling Interest</b>		
	<b>Total Equity</b>	<b>4220.76</b>	<b>3912.86</b>
<b>3</b>	<b>Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4192.67	3637.64
	(ii) Other financial liabilities		
	(b) Long Term Provisions	14.00	13.17
	(c) Deferred tax Liabilities (Net)	57.67	85.51
	(d) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>4264.34</b>	<b>3736.32</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	488.86	388.08
	(ii) Trade payables	484.28	295.36
	(iii) Other financial liabilities	426.00	254.34
	(b) Provisions	3.38	5.75
	(c) Current tax liabilities (Net)	10.72	8.87
	(d) Other current liabilities	33.08	17.40
	<b>Total Current liabilities</b>	<b>1446.32</b>	<b>969.80</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9931.42</b>	<b>8618.98</b>

Date : - October 30, 2017  
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(RAHUL A. PATEL)  
MANAGING DIRECTOR (GROUP)

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

**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

**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, 2017 ("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.219.97 crore as at 30<sup>th</sup> September, 2017, total revenues of Rs.275.89 Crores and Rs.527.65 Crore for the Quarter and half year ended 30<sup>th</sup> September, 2017 respectively and Net loss (including other comprehensive income) of Rs.2.80 Crores for the Quarter ended 30<sup>th</sup> September, 2017 and Net Profit (including other comprehensive income) of Rs.4.14 Crores for the half year ended 30<sup>th</sup> September, 2017 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 : 30<sup>th</sup> October, 2017

