

Ref No: SEC/NSE/BSE/2016-17
January 20, 2017

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 – Sintex EQ

Stock Code: Equity 502742

Sub.: Outcome of the Meeting of the Board of Directors of the Company held on 20th January, 2017 and submission of Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 20th January, 2017, inter alia considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2016.

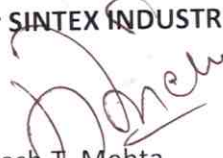
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2016.
- Limited Review Report on Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2016.

The Meeting of the Board of Directors commenced at 12.45 p.m. and concluded at 2.00 p.m.

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

Yours faithfully,
For **SINTEX INDUSTRIES LIMITED**


Hitesh J. Mehta
Company Secretary

Enclosed: As stated above.

SINTEX INDUSTRIES LIMITED

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Ph: +91-2764-253000, Fax : +91-2764-222868 Email:bvm@sintex.co.in
CIN : L17110GJ1931PLC000454

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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2016**

(₹ In Crores)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Nine Months Ended	
		31 Dec 16	30 Sep 16	31 Dec 15	31 Dec 16	31 Dec 15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Net Sales / Income from Operations	1261.47	1473.42	1352.03	3639.30	3475.53
	(b) Other Operating Income	5.61	16.74	1.16	25.57	9.29
	Total income from operations	1267.08	1490.16	1353.19	3664.87	3484.82
2	Expenses					
	(a) Cost of materials consumed	791.80	944.71	932.62	2300.62	2347.11
	(b) Purchase of stock in trade	5.72	3.42	10.64	13.98	25.26
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	31.31	(13.62)	0.31	(6.48)	(8.82)
	(d) Employee benefits expense	46.89	47.86	35.99	136.48	103.77
	(e) Depreciation and amortisation expense	63.66	63.62	45.93	189.69	135.92
	(f) Other expenses	125.17	186.11	108.20	428.46	336.39
	Total expenses	1064.55	1232.10	1133.69	3062.75	2939.65
3	Profit from Operations before other income, finance costs & exceptional items (1-2)	202.53	258.06	219.50	602.12	545.17
4	Other Income	15.06	28.90	13.88	58.60	62.32
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	217.59	286.96	233.38	660.72	607.49
6	Finance costs	62.33	70.43	44.06	197.15	157.82
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	155.26	216.53	189.32	463.57	449.68
8	Exceptional items					
9	Profit from ordinary activities before tax (7+8)	155.26	216.53	189.32	463.57	449.68
10	Tax expense	53.14	63.10	31.06	145.23	104.86
11	Net profit from ordinary activities after tax(9-10)	102.12	153.43	158.26	318.34	344.81
12	Extra ordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit (11-12)	102.12	153.43	158.26	318.34	344.81
14	Other Comprehensive Income (net of tax)	-0.36	-0.70	-0.53	-0.91	-1.00
15	Total Comprehensive Income (net of tax)	101.76	152.73	157.73	317.43	343.81
16	Paid - up equity share capital (Face value of Re.1 each)	52.35	52.35	44.66	52.35	44.66
17	Earning Per Share (not annualised) (Face value of Re. 1 each)					
	- Basic	1.94	3.58	3.56	6.70	7.81
	- Diluted	1.94	3.58	3.56	6.70	7.81



Notes:

1. The Company has adopted Indian Accounting Standards ("Ind-AS") w.e.f. April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results of both the periods presented have been prepared in accordance with the recognition and measurement principles of Ind-AS 34.
2. The Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 20, 2017.
3. The Statutory Auditors have carried out a limited review of the Standalone Financial Results for the quarter and nine-months period ended December 31, 2016.
4. Standalone Financial results for the corresponding quarter and nine-months period ended December 31, 2015 are based on the information compiled by the management of the Company after making necessary adjustments in accordance with Ind-AS and have not been subjected to any limited review or audit.
5. Reconciliation of Standalone Net Profit as previously reported under Indian GAAP to Ind-AS for the quarter and nine-months period ended December 31, 2015 is as under:

Particulars	(₹ In Crore)	
	For the quarter ended December 31, 2015	For the nine-months ended December 31, 2015
Net Profit for the period (as per Indian GAAP)	158.58	343.96
Ind-AS adjustments		
<u>Benefit/(Charge):</u>		
Expected credit losses on trade receivables	(0.59)	(1.78)
Impact due to change in fair value of investments in financial instruments	(0.49)	1.87
Impact on finance cost due to interest calculation as per effective interest method	(0.30)	(1.44)
Deferred tax on Ind-AS adjustments	0.39	0.19
Actuarial gain/loss on employee benefits classified to OCI	0.41	1.22
Others	0.26	0.79
Net Profit for the period (as per Ind-AS)	158.26	344.81
<u>Other Comprehensive Income (OCI) (after tax):</u>		
Effect of measuring equity instruments at fair value through OCI	(0.12)	0.22
Actuarial gain/loss on employee benefits	(0.41)	(1.22)
Total Comprehensive Income for the period (as per Ind-AS)	157.73	343.81

6. The Equity Shareholders, Secured Creditors (including Debenture holders) and Unsecured Creditors of the Company at their respective Court Convened Meetings held on 17th January, 2017, pursuant to the Order dated 8th December, 2016 passed by the Hon'ble High Court of Gujarat at Ahmedabad, have approved the Composite Scheme of Arrangement, with the requisite majority.
7. The listed Non-Convertible Debentures of the Company aggregating to Rs. 1450 Crore (Outstanding Rs. 1367.50 Crore) as on 31st December, 2016 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.
8. The figures of previous periods have been regrouped/ reclassified wherever necessary to make them comparable with the current period figures.



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31Dec 16 (Unaudited)	30 Sep 16 (Unaudited)	31Dec 15 (Unaudited)	31Dec 16 (Unaudited)	31Dec 15 (Unaudited)
1	Segment Revenue					
	a) Textile	438.32	360.99	255.56	1011.12	438.32
	b) Plastics	828.76	1129.17	1097.64	2653.75	828.76
	c) Infrastructure	-	-	-	-	-
	d) Un allocated	15.06	28.90	13.88	58.60	15.06
	Total	1282.14	1519.06	1367.07	3723.47	1282.14
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	1282.14	1519.06	1367.07	3723.47	3547.14
2	Segment Results (Profit before tax and interest from each segment)					
	a) Textile	55.64	43.44	34.96	110.23	88.33
	b) Plastics	165.08	218.79	188.76	522.15	478.25
	c) Infrastructure	-	-	-	-	-
	d) Un allocated	(3.13)	24.73	9.66	28.34	40.92
	Total	217.59	286.96	233.38	660.72	607.49
	Less : (i) Interest	62.33	70.43	44.06	197.15	157.82
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-
	Total Profit before Tax	155.26	216.53	189.32	463.57	449.68
3	Segment Assets					
	a) Textile	7684.29	7166.10	4398.10	7684.29	4398.10
	b) Plastics	4702.63	4521.56	4725.23	4702.63	4725.23
	c) Infrastructure	-	-	-	-	-
	d) Un allocated	1485.60	1421.95	1494.50	1485.60	1494.50
	Total Segment Assets	13872.52	13109.61	10617.83	13872.52	10617.83
	Segment Liabilities					
	a) Textile	831.28	617.54	604.95	831.28	604.95
	b) Plastics	1145.90	870.94	1057.30	1145.90	1057.30
	c) Infrastructure	-	-	-	-	-
	d) Un allocated	11.61	46.99	-	11.61	-
	Total Segment Liabilities	1988.79	1535.47	1662.25	1988.79	1662.25

Date : - January 20, 2017
Place :- Ahmedabad



For SINTEX INDUSTRIES LIMITED

(Signature)

(DINESH B. PATEL)
CHAIRMAN

E-mail for Investors: share@sintex.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 nine months ended 31st December, 2016 ("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 5th 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.

We have not audited or reviewed the accompanying results and other financial information for the quarter and nine months ended December 31, 2015 which has been prepared solely based on the information compiled by Management.

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 standards i.e. Ind AS 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 : 20th January, 2017

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Nine Months Ended	
		31 Dec 16 (Unaudited)	30 Sep 16 (Unaudited)	31 Dec 15 (Unaudited)	31 Dec 16 (Unaudited)	31 Dec 15 (Unaudited)
1	Income from Operations					
	(a) Net Sales / Income from Operations	2075.01	2261.83	2076.51	6032.11	5505.49
	(b) Other Operating Income	15.52	25.81	6.33	46.61	22.65
	Total income from operations	2090.53	2287.64	2082.84	6078.72	5528.14
2	Expenses					
	(a) Cost of materials consumed	1060.46	1230.59	1260.74	3180.46	3213.51
	(b) Purchase of stock in trade	175.78	114.98	54.38	377.47	150.23
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	21.49	(16.06)	(1.99)	(22.26)	(4.86)
	(d) Employee benefits expense	207.55	192.20	185.56	612.94	543.81
	(e) Depreciation and amortisation expense	96.20	95.78	76.16	287.98	222.26
	(f) Other expenses	277.42	353.07	239.01	879.42	728.53
	Total expenses	1838.90	1970.56	1813.86	5316.01	4853.48
3	Profit from Operations before other income, finance costs & exceptional Items (1-2)	251.64	317.08	268.98	762.72	674.66
4	Other Income	6.11	17.39	7.09	29.63	41.10
5	Profit from ordinary activities before finance costs & exceptional Items (3+4)	257.75	334.47	276.07	792.35	715.76
6	Finance costs	82.03	87.29	58.76	253.28	191.60
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	175.72	247.18	217.31	539.07	524.16
8	Exceptional items					
9	Profit from ordinary activities before tax (7+8)	175.72	247.18	217.31	539.07	524.16
10	Tax expense	65.08	82.37	36.26	187.79	128.78
11	Net profit from ordinary activities after tax(9-10)	110.64	164.81	181.05	351.28	395.38
12	Extra ordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit (11-12)	110.64	164.81	181.05	351.28	395.38
14	Share of Profit of associates	0.00	0.00	0.30	0.00	1.01
15	Share of Minority Interest in Loss	0.17	0.10	-	0.47	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14+15)	110.81	164.91	181.35	351.75	396.39
17	Other Comprehensive Income (net of tax)	0.04	-0.69	-0.54	-0.50	-1.01
18	Total Comprehensive Income (net of tax)	110.85	164.22	180.81	351.25	395.38
19	Paid - up equity share capital (Face value of Re.1 each)	52.35	52.35	44.66	52.35	44.66
20	Earning Per Share (not annualised) (Face value of Re. 1 each)					
	- Basic	2.12	3.72	4.04	7.42	8.97
	- Diluted	2.12	3.72	4.04	7.42	8.97



Notes:

1. The Group has adopted Indian Accounting Standards ("Ind-AS") w.e.f. April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The financial results of both the periods presented have been prepared in accordance with the recognition and measurement principles of Ind-AS 34.
2. The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 20, 2017.
3. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results for the quarter and nine-months period ended December 31, 2016.
4. Consolidated Financial results for the corresponding quarter and nine-months period ended December 31, 2016 are based on the information compiled by the management of the Company after making necessary adjustments in accordance with Ind-AS and have not been subjected to any limited review or audit.
5. Reconciliation of Consolidated Net Profit as previously reported under Indian GAAP to Ind-AS for the quarter and nine-months period ended December 31, 2015 is as under:

(₹. In Crore)

Particulars	For the quarter ended December 31, 2015	For the nine - months ended December 31, 2015
Net Profit for the period (as per Indian GAAP)	180.10	394.84
Ind-AS adjustments		
<u>Benefit/(Charge):</u>		
Expected credit losses on trade receivables	(0.63))	(1.88)
Impact due to change in fair value of investments in financial instruments	0.30	0.60
Impact on finance cost due to interest calculation as per effective interest method	(0.67)	(1.44)
Deferred tax on Ind-AS adjustments	0.75	1.03
Actuarial gain/loss on employee benefits classified to OCI	0.46	1.24
Others	1.04	2.00
Net Profit for the period (as per Ind-AS)	181.35	396.39
<u>Other Comprehensive Income (OCI) (after tax):</u>		
Effect of measuring equity instruments at fair value through OCI	(0.09)	0.23
Actuarial gain/loss on employee benefits	(0.46)	(1.24)
Total Comprehensive Income for the period (as per Ind-AS)	180.81	395.38

6. The Equity Shareholders, Secured Creditors (including Debentureholders) and Unsecured Creditors of the Company at their respective Court Convened Meetings held on 17th January, 2017, pursuant to the Order dated 8th December, 2016 passed by the Hon'ble High Court of Gujarat at Ahmedabad, have approved the Composite Scheme of Arrangement, with the requisite majority.
7. Key numbers of Standalone Financial Results of the Company for the quarter and nine-months ended December 31, 2016 are as under:

(₹ In Crore)

Particulars	Quarter ended on December 31, 2016	Quarter ended on September 30, 2016	Quarter ended on December 31, 2015	Nine-months period ended on December 31, 2016	Nine-months period ended on December 31, 2015
Total Operating Income	1267.08	1490.16	1353.19	3664.87	3484.82
Profit/ (Loss) before tax	155.26	216.53	189.32	463.57	449.68
Total Comprehensive Income (after tax)	101.76	152.73	157.73	317.43	343.81

8. The figures of previous periods have been regrouped/ reclassified wherever necessary to make them comparable with the current period figures.



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31Dec 16 (Unaudited)	30 Sep 16 (Unaudited)	31Dec 15 (Unaudited)	31Dec 16 (Unaudited)	31Dec 15 (Unaudited)
1	Segment Revenue					
	a) Textile	595.68	440.44	255.56	1287.81	658.82
	b) Plastics	1458.84	1768.11	1699.35	4617.51	4640.22
	c) Infrastructure	36.01	79.08	127.93	173.40	229.10
	d) Un allocated	6.11	17.39	7.09	29.63	41.10
	Total	2096.64	2305.02	2089.93	6108.35	5569.24
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	2096.64	2305.02	2089.93	6108.35	5569.24
2	Segment Results (Profit before tax and interest from each segment)					
	a) Textile	62.41	48.48	34.96	123.95	88.33
	b) Plastics	194.90	260.00	216.70	639.48	580.93
	c) Infrastructure	12.53	12.75	19.39	29.55	26.79
	d) Un allocated	(12.09)	13.24	5.02	(0.63)	19.70
	Total	257.75	334.47	276.07	792.35	715.76
	Less : (i) Interest	82.03	87.29	58.76	253.28	191.60
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-
	Total Profit before Tax	175.72	247.18	217.31	539.07	524.16
3	Segment Assets					
	a) Textile	7798.78	7227.24	4398.10	7798.78	4398.10
	b) Plastics	6767.93	5851.83	6687.87	6767.93	6687.87
	c) Infrastructure	1328.51	1784.17	1237.81	1328.51	1237.81
	d) Un allocated	943.21	1087.87	370.00	943.21	370.00
	Total Segment Assets	16838.43	15951.11	12693.78	16838.43	12693.78
	Segment Liabilities					
	a) Textile	932.34	667.15	604.95	932.34	604.95
	b) Plastics	1411.63	881.85	1753.64	1411.63	1753.64
	c) Infrastructure	1052.87	1045.97	316.27	1052.87	316.27
	d) Un allocated	11.61	46.99	-	11.61	-
	Total Segment Liabilities	3408.45	2641.96	2674.86	3408.45	2674.86

Date : - January 20, 2017
Place :- Ahmedabad



For SINTEX INDUSTRIES LIMITED

(Signature)

**(DINESH B. PATEL)
CHAIRMAN**

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

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
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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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2016 ("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 5th 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 following entities:

- (i) Sintex -BAPL Limited (including its subsidiary);
- (ii) BVM Overseas Limited (including its subsidiary);
- (iii) Sintex Plastics Technologies Limited(earlier known as Neev Educare Limited)
- (iv) Sintex Holding B.V; Netherlands (Including its subsidiaries)

We did not review the quarterly/Interim financial statements of above subsidiaries except Sintex BAPL Limited included in the consolidated financial results, whose interim financial statements reflect, total revenues of Rs.553.61 Crores and Rs.1,919.05 Crore for the Quarter and nine months ended 31st December, 2016 respectively and Net profit after tax of Rs.21.14 Crores and Rs.67.64 Crore for the Quarter and nine months ended 31st December, 2016 respectively as considered in the consolidated financial results.

We have not audited or reviewed the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2015 which have been prepared solely based on the information compiled by Management.

Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in 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 5th 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. 19 11 17

VASANT C. TANNA
PARTNER

Membership Number: 100 422

Place : Ahmedabad
Date : 20th January, 2017

