

Ref No: SEC/NSE/BSE/2017-18  
July 31, 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 First Quarter ended on 30<sup>th</sup> June, 2017 and Outcome of the Board Meeting held on 31<sup>st</sup> July, 2017.**

Dear Sir,

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 31<sup>st</sup> July, 2017, approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the first Quarter ended on 30<sup>th</sup> June, 2017.

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

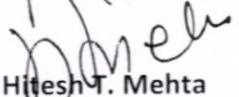
- Standalone and Consolidated Un-Audited Financial Results of the Company for the first Quarter ended on 30<sup>th</sup> June, 2017.
  - Limited Review Report on Un-Audited Financial Results of the Company for the first Quarter ended on 30<sup>th</sup> June, 2017.
2. The Board of Directors of the Company at the said Meeting held on 31<sup>st</sup> July, 2017, has approved the Notice, Directors' Report, Management Discussion and Analysis and Corporate Governance Report for the Financial Year 2016-17 and decided to convene the 86<sup>th</sup> Annual General Meeting of the Members of the Company on September 14, 2017 and related matters.

The meeting of Board of Directors commenced at 12.45 p.m. and concluded at 1.55 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**

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Ph: +91-2764-253000, Fax : +91-2764-222868 Email: bvm@sintex.co.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 &amp; Fax No. (02764) 222868

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**  
 (₹ In Crores except per share data)

Sr.	Particulars	Standalone - Parent Company			
		Quarter Ended			Year Ended
No.		30 Jun 17	31 Mar 17	30 Jun 16	31 Mar 17
1	<b>INCOME</b>				
	(a) Revenue from Operations	449.16	437.53	209.13	1430.45
	(b) Other Income	26.19	31.79	9.90	83.71
	<b>Total Income</b>	<b>475.35</b>	<b>469.32</b>	<b>219.03</b>	<b>1514.16</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	314.34	294.97	123.88	916.35
	(b) Purchase of stock in trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(30.60)	(24.23)	(8.01)	(25.11)
	(d) Employee benefits expense	28.39	22.34	21.61	95.92
	(e) Finance costs	25.86	23.95	21.42	89.75
	(f) Depreciation and amortisation expense	33.92	33.42	32.47	132.22
	(g) Other expenses	63.59	63.86	31.33	173.83
	<b>Total expenses</b>	<b>435.50</b>	<b>414.31</b>	<b>222.70</b>	<b>1382.96</b>
3	<b>Profit before tax (1-2)</b>	<b>39.85</b>	<b>55.01</b>	<b>(3.67)</b>	<b>131.20</b>
4	<b>Tax expense</b>				
	Current Tax	7.92	9.33	-	26.89
	Deferred Tax	3.79	(4.74)	(0.04)	(23.17)
5	<b>Profit for the period (3-4)</b>	<b>28.14</b>	<b>50.42</b>	<b>(3.71)</b>	<b>127.48</b>
6	<b>Other Comprehensive Income (OCI)</b>				
i	Items that will not be reclassified to profit or loss	(0.19)	(0.63)	1.55	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	0.14	(0.15)	(0.03)
iii	Items that will be reclassified to profit or loss	-	-	-	-
7	<b>Other Comprehensive Income (i+ii+iii)</b>	<b>(0.19)</b>	<b>(0.49)</b>	<b>1.40</b>	<b>1.09</b>
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>27.95</b>	<b>49.93</b>	<b>(2.31)</b>	<b>128.57</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>				
	- Basic	0.51	0.96	(0.08)	2.62
	- Diluted	0.51	0.96	(0.08)	2.62
10	<b>Paid - up equity share capital (Face value of Re.1 each)</b>	<b>55.49</b>	<b>54.47</b>	<b>44.66</b>	<b>54.47</b>
11	<b>Other Equity excluding Revaluation Reserve</b>				<b>3851.98</b>

**Notes:**

- The Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31, 2017.
- The Statutory Auditors have carried out a limited review of the Standalone Financial Results for the quarter ended June 30, 2017.
- Pursuant to the scheme of Arrangement ("Scheme") approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench the listing of equity shares allotted by Sintex Plastics Technology Limited is in the process of listing.
- Pursuant to the scheme of Arrangement, the figures for the quarter ended 30th June, 2016 consists of the operations of the textile business only.



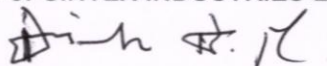


- 5 With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, during the Quarter ended 30.06.2017, FCCBs aggregating to USD 14 Million have been converted into 10245746 equity shares resulting in increase in equity share capital by ₹ 1.02 Crores and security premium by ₹ 89.79 crores. There are USD 67 Million FCCBs outstanding for conversion as on 30<sup>th</sup> June, 2017.
- 6 The listed Non-Convertible Debentures of the Company aggregating to ₹ 500 Crores outstanding as on 30<sup>th</sup> June, 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.
- 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 Figures for the previous quarters and year have been regrouped/rearranged, wherever necessary.

Date : - July 31, 2017  
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

  
( DINESH B. PATEL )  
CHAIRMAN



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

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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 ended 30<sup>th</sup> June, 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 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 : 31<sup>st</sup> July, 2017



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**  
(₹ In Crores except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30 Jun 17	31 Mar 17	30 Jun 16	31 Mar 17
1	<b>INCOME</b>				
	(a) Revenue from Operations	687.56	661.40	247.70	1921.32
	(b) Other Income	32.46	35.55	11.22	97.16
	<b>Total Income</b>	<b>720.02</b>	<b>696.95</b>	<b>258.92</b>	<b>2018.48</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	300.98	290.18	115.77	899.88
	(b) Purchase of stock in trade	245.53	227.61	42.49	493.19
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(30.60)	(24.23)	(5.27)	(25.11)
	(d) Employee benefits expense	28.39	22.34	21.61	95.92
	(e) Finance costs	26.55	26.66	21.55	93.32
	(f) Depreciation and amortisation expense	33.92	33.42	32.47	132.22
	(g) Other expenses	67.53	67.72	32.19	187.51
	<b>Total expenses</b>	<b>672.30</b>	<b>643.70</b>	<b>260.81</b>	<b>1876.93</b>
3	<b>Profit before tax (1-2)</b>	<b>47.72</b>	<b>53.25</b>	<b>(1.89)</b>	<b>141.55</b>
4	<b>Tax expense</b>				
	Current Tax	8.86	8.45	0.70	30.47
	Deferred Tax	3.79	(4.74)	(0.04)	(23.17)
5	<b>Profit for the period (3-4)</b>	<b>35.07</b>	<b>49.54</b>	<b>(2.55)</b>	<b>134.25</b>
6	<b>Other Comprehensive Income (OCI)</b>				
i	Items that will not be reclassified to profit or loss	(0.19)	(0.63)	1.55	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	0.14	(0.15)	(0.03)
iii	Items that will be reclassified to profit or loss	-	-	-	-
7	<b>Other Comprehensive Income (i+ii+iii)</b>	<b>(0.19)</b>	<b>(0.49)</b>	<b>1.40</b>	<b>1.09</b>
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>34.88</b>	<b>49.05</b>	<b>(1.15)</b>	<b>135.34</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>				
	- Basic	0.64	0.94	(0.06)	2.76
	- Diluted	0.64	0.94	(0.06)	2.76
10	<b>Paid - up equity share capital (Face value of Re.1 each)</b>	<b>55.49</b>	<b>54.47</b>	<b>44.66</b>	<b>54.47</b>
11	<b>Other Equity excluding Revaluation Reserve</b>				<b>3858.39</b>

**Notes:**

- 1 The consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31, 2017.
- 2 The Statutory Auditors have carried out a limited review of the Consolidated Financial Results for the quarter ended June 30, 2017.
- 3 Pursuant to the scheme of Arrangement ("Scheme") approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench the listing of equity shares allotted by Sintex Plastics Technology Limited is in the process of listing.
- 4 Pursuant to the scheme of Arrangement, the figures for the quarter ended 30th June, 2016 consists of the operations of the textile business only.



- 5 With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, during the Quarter ended 30.06.2017, FCCBs aggregating to USD 14 Million have been converted into 10245746 equity shares resulting in increase in equity share capital by ₹ 1.02 Crores and security premium by ₹ 89.79 crores. There are USD 67 Million FCCBs outstanding for conversion as on 30<sup>th</sup> June, 2017.
- 6 Key numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2017 are as under:

Particulars	Quarter ended on June 30, 2017	Quarter ended on March 31, 2017	Quarter ended on June 30, 2016	For the year ended March 31, 2017
Total Operating Income	449.16	437.53	209.13	1430.45
Profit/ (Loss) before tax	39.85	55.01	(3.67)	131.20
Total Comprehensive Income (after tax)	27.95	49.93	(2.31)	128.57

- 7 Figures for the previous quarters and year have been regrouped/rearranged, wherever necessary.

Date : - July 31, 2017  
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

*[Signature]*  
( 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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**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 ended 30<sup>th</sup> June, 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 quarterly financial statements which is as certified by the management, whose interim financial statements reflect, Group's share of total revenues of Rs.251.76 Crores and Net profit after tax of Rs.6.94 Crores for the Quarter ended 30<sup>th</sup> June, 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.



Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2017

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

*N. C. Tanna*

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

Membership Number: 100 422