

May 30, 2016

**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**

**Stock Code: Equity – Sintex EQ**

**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 502742**

Dear Sir,

**Sub.: Approval of Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2016 and outcome of the Board Meeting held on 30<sup>th</sup> May, 2016.**

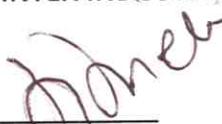
1. We hereby inform you that the Board of Directors of the Company, at its meeting held on 30<sup>th</sup> May, 2016, approved the Standalone and Consolidated Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March, 2016.
2. The Board of Directors has recommended a dividend @ 70% i.e. Rs. 0.70 per equity share of Re. 1/- each of the Company for the year ended on 31<sup>st</sup> March, 2016 subject to approval of the shareholders in the ensuing Annual General Meeting.
3. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:
  - Standalone and Consolidated Audited Financial Results of the Company for the year ended on 31st March, 2016.
  - Auditors Report on Audited Financial Results – Standalone and Consolidated.
  - A declaration to the effect that Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is unmodified opinion with respect to the Annual Audited Financial Results for the Financial Year ended March 31, 2016.

The meeting of 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 T. Mehta

*Company Secretary*

**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 &amp; Fax No. (02764) 222868

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**  
 (₹ In Crores except per share data)

Sr. No.	Particulars	Standalone - Parent Company				
		Quarter Ended			Year Ended	
		31 Mar 16	31 Dec 15	31 Mar 15	31 Mar 16	31 Mar 15
1	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations(Net of excise duty)	1387.74	1341.16	1250.64	4827.67	4006.06
	(b) Other Operating Income	3.04	1.79	6.82	12.95	11.76
	<b>Total income from operations (Net)</b>	<b>1390.78</b>	<b>1342.95</b>	<b>1257.46</b>	<b>4840.62</b>	<b>4017.82</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	872.28	932.62	807.51	3219.38	2618.84
	(b) Purchase of stock in trade	14.92	10.64	0.00	40.19	0.00
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	3.47	0.31	7.47	(5.35)	3.64
	(d) Employee benefits expense	33.87	36.40	41.03	138.86	127.68
	(e) Depreciation and amortisation expense	47.42	45.94	40.73	183.35	144.84
	(f) Other expenses	139.93	96.75	93.33	433.26	356.18
	<b>Total expenses</b>	<b>1111.89</b>	<b>1122.66</b>	<b>990.07</b>	<b>4009.69</b>	<b>3251.18</b>
3	<b>Profit from Operations before other income, finance costs &amp; exceptional Items (1-2)</b>	<b>278.89</b>	<b>220.29</b>	<b>267.39</b>	<b>830.93</b>	<b>766.64</b>
4	Other Income	42.16	13.48	53.10	101.17	100.43
5	<b>Profit from ordinary activities before finance costs &amp; exceptional Items (3+4)</b>	<b>321.05</b>	<b>233.77</b>	<b>320.49</b>	<b>932.10</b>	<b>867.07</b>
6	Finance costs	52.64	43.76	61.31	209.01	228.53
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	268.41	190.01	259.18	723.09	638.54
8	Exceptional items					
	- Net Foreign Exchange Gain/ (Loss) on Long - Term Foreign Currency Monetary Items.	0.00	0.00	(6.13)	(5.68)	(21.79)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>268.41</b>	<b>190.01</b>	<b>253.05</b>	<b>717.41</b>	<b>616.75</b>
10	Tax expense	62.76	31.44	80.96	167.80	159.23
11	<b>Net profit from ordinary activities after tax(9-10)</b>	<b>205.65</b>	<b>158.57</b>	<b>172.09</b>	<b>549.61</b>	<b>457.52</b>
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	<b>Net Profit (11-12)</b>	<b>205.65</b>	<b>158.57</b>	<b>172.09</b>	<b>549.61</b>	<b>457.52</b>
14	Share of Profit of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	<b>Net Profit after taxes, minority interest and share of profit of associates (13+14-15)</b>	<b>205.65</b>	<b>158.57</b>	<b>172.09</b>	<b>549.61</b>	<b>457.52</b>
17	Paid - up equity share capital (Face value of Re.1 each)	44.66	44.66	42.44	44.66	42.44
18	Reserves excluding Revaluation Reserve				4846.77	4190.81
19	<b>Earning Per Share (Face value of Re. 1 each)</b>					
	i) Before Extraordinary items					
	- Basic	4.61	3.56	4.47	12.44	12.48
	- Diluted	4.61	3.56	4.18	12.44	11.64
	ii) After Extraordinary items					
	- Basic	4.61	3.56	4.47	12.44	12.48
	- Diluted	4.61	3.56	4.18	12.44	11.64
20	Capital Redemption Reserve/Debenture Redemption Reserve				120.15	167.25
21	Net Worth				4891.43	4233.25
22	Debt Equity Ratio				1.00	0.93
23	Debt Service Coverage Ratio				1.29	3.19
24	Interest Service Coverage Ratio				4.43	3.70

 31<sup>st</sup> December, 2015 figures are unaudited


Notes:

1. The Standalone and Consolidated Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2016.
2. The Board of Directors has recommended Dividend of Rs. 0.70 per equity share for the financial year 2015-16, subject to approval of shareholders.
3. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
4. The listed Non-Convertible Debentures of the Company aggregating to Rs. 1250 Crore (Outstanding Rs. 1167.50 Crore) as on 31<sup>st</sup> March, 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.
5. Details of Secured Non-Convertible Debentures of Sintex Industries Limited are as follows:

Sr. No.	Particulars	Previous Due Date (1 <sup>st</sup> Oct 2015 till 31 <sup>st</sup> Mar 2016)		Next Due Date (1 <sup>st</sup> Apr 2016 till 30 <sup>th</sup> Sep 2016)	
		Principal	Interest	Principal	Interest
1.	Rs. 250 Crores	18th February, 2016	18th February, 2016	-	-
2.	Rs. 225 Crores	-	11 <sup>th</sup> December, 2015 & 11 <sup>th</sup> March, 2016	-	11th June, 2016 & 11 <sup>th</sup> September, 2016
3.	Rs. 275 Crores	-	30 <sup>th</sup> December, 2015 & 30 <sup>th</sup> March, 2016	-	30th June, 2016 & 30 <sup>th</sup> September, 2016
4.	Rs. 500 Crores	-	8th January, 2016	-	8 <sup>th</sup> April, 2016 & 8 <sup>th</sup> July, 2016

Interest and Principal have been paid on due dates.

6. Formulae 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 + Reserve and Surplus + Money received against share warrants.)

7. Company retained its credit rating of CARE AA+ from CARE for long term debts and Non-Convertible Debentures.

8. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH  
31, 2016**

(₹ In Crores)

Sr. No.	Particulars	Standalone - Parent Company				
		Quarter Ended			Year Ended	
		31 Mar 16	31 Dec 15	31 Mar 15	31 Mar 16	31 Mar 15
<b>1</b>	<b>Segment Revenue</b>					
	a) Textile	260.28	257.02	213.49	922.03	728.13
	b) Plastics	1130.50	1085.93	1043.97	3918.59	3289.69
	c) Infra Structure					
	d) Un allocated	42.16	13.48	53.10	101.17	100.43
	Total	1432.94	1356.43	1310.56	4941.79	4118.25
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income From Operations</b>	<b>1432.94</b>	<b>1356.43</b>	<b>1310.56</b>	<b>4941.79</b>	<b>4118.25</b>
<b>2</b>	<b>Segment Result</b> (Profit before tax and interest from each segment)					
	a) Textile	52.56	41.35	43.51	147.20	125.45
	b) Plastics	236.19	183.15	232.66	709.31	672.32
	c) Infra Structure					
	d) Un allocated	32.32	9.27	38.19	69.92	47.51
	Total	321.06	233.77	314.36	926.43	845.28
	Less : (i) Interest	52.64	43.76	61.31	209.01	228.53
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>268.42</b>	<b>190.01</b>	<b>253.05</b>	<b>717.42</b>	<b>616.75</b>
<b>3</b>	<b>Capital Employed</b> (Segment Assets - Segment Liabilities) :					
	a) Textile	4871.77	3591.09	2963.85	4871.77	2963.85
	b) Plastics	3776.86	3737.23	3276.57	3776.86	3276.57
	c) Infra Structure	-	-	-	-	-
	d) Un allocated	712.42	1286.20	1123.58	712.42	1123.58
	<b>Total</b>	<b>9361.05</b>	<b>8614.52</b>	<b>7364.00</b>	<b>9361.05</b>	<b>7364.00</b>

**Notes:**

- 1 The Group is organised into three main business segments, namely:  
Textile - Fabric and Yarn  
Plastic - Water Tanks, Doors, Windows, Prefab, Sections, BT Shelter, etc.  
Infrastructure - Affordable Housing and EPC Contract
- 2 Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure and the internal financial reporting systems.
- 3 Segment revenue in each of the above business segment primarily includes sales, service charges, rent, profit on sale of Fixed Assets (net), Miscellaneous Sales and export incentive
- 4 Figures for the previous quarter and year have been regrouped /rearranged, wherever necessary.

Date : - May 30, 2016  
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)

## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 Mar 16	31 Dec 15	31 Mar 15	31 Mar 16	31 Mar 15
1	<b>Income from Operations</b> (a) Net Sales / Income from Operations(Net of excise duty) (b) Other Operating Income	2323.75 37.26	2044.98 4.74	2168.16 8.18	7733.53 60.36	7006.61 28.15
	<b>Total income from operations (Net)</b>	<b>2361.01</b>	<b>2049.72</b>	<b>2176.34</b>	<b>7793.89</b>	<b>7034.76</b>
2	<b>Expenses</b> (a) Cost of materials consumed (b) Purchase of stock in trade (c) Changes in inventories of finished goods, work-in- progress and stock in trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Other expenses <b>Total expenses</b>	1310.65 82.78 7.43 202.40 81.36 303.91 <b>1988.53</b>	1260.74 54.38 (2.00) 185.98 76.57 206.80 <b>1782.47</b>	1286.21 32.99 11.31 195.68 71.08 241.66 <b>1838.93</b>	4524.16 233.01 2.57 747.45 304.83 929.01 <b>6741.03</b>	4149.05 160.87 (6.14) 720.16 260.53 800.26 <b>6084.73</b>
3	<b>Profit from Operations before other income, finance costs &amp; exceptional Items (1-2)</b>	<b>372.48</b>	<b>267.25</b>	<b>337.41</b>	<b>1052.86</b>	<b>950.03</b>
4	Other Income	33.70	8.01	47.72	72.81	68.25
5	<b>Profit from ordinary activities before finance costs &amp; exceptional Items (3+4)</b>	<b>406.18</b>	<b>275.26</b>	<b>385.13</b>	<b>1125.67</b>	<b>1018.28</b>
6	Finance costs	91.56	58.46	86.12	281.72	283.49
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	314.62	216.80	299.01	843.95	734.79
8	Exceptional items - Net Foreign Exchange Gain/ (Loss) on Long Term Foreign Currency Monetary Items.	0.00	0.00	(6.13)	(5.68)	(21.79)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>314.62</b>	<b>216.80</b>	<b>292.88</b>	<b>838.27</b>	<b>713.00</b>
10	Tax expense	81.53	37.01	94.75	211.34	186.33
11	<b>Net profit from ordinary activities after tax(9-10)</b>	<b>233.09</b>	<b>179.79</b>	<b>198.13</b>	<b>626.93</b>	<b>526.67</b>
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	<b>Net Profit (11-12)</b>	<b>233.09</b>	<b>179.79</b>	<b>198.13</b>	<b>626.93</b>	<b>526.67</b>
14	Share of Profit of associates	0.31	0.30	(0.35)	1.33	2.14
15	Minority Interest	0.18	0.00	0.00	0.18	0.00
16	<b>Net Profit after taxes, minority interest and share of profit of associates (13+14-15)</b>	<b>233.58</b>	<b>180.09</b>	<b>197.78</b>	<b>628.44</b>	<b>528.81</b>
17	Paid - up equity share capital (Face value of Re.1 each)	44.66	44.66	42.44	44.66	42.44
18	Reserves excluding Revaluation Reserve				5465.81	4655.32
19	<b>Earning Per Share (Face value of Re. 1 each)</b> i) Before Extraordinary items - Basic - Diluted ii) After Extraordinary items - Basic - Diluted					
		5.23 5.23	4.04 4.04	5.15 4.81	14.22 14.22	14.43 13.45
		5.23 5.23	4.04 4.04	5.15 4.81	14.22 14.22	14.43 13.45

31<sup>st</sup> December, 2015 figures are unaudited

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH  
31, 2016**

(₹ In Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 Mar 16	31 Dec 15	31 Mar 15	31 Mar 16	31 Mar 15
<b>1</b>	<b>Segment Revenue</b>					
	a) Textile	284.61	257.02	213.49	946.36	728.13
	b) Plastics	1843.08	1664.76	1672.24	6385.10	5574.99
	c) Infra Structure	233.32	127.94	290.61	462.42	731.64
	d) Un allocated	33.70	8.01	47.72	72.81	68.25
	Total	2394.71	2057.73	2224.06	7866.70	7103.01
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income From Operations</b>	<b>2394.71</b>	<b>2057.73</b>	<b>2224.06</b>	<b>7866.70</b>	<b>7103.01</b>
<b>2</b>	<b>Segment Result</b> (Profit before tax and interest from each segment)					
	a) Textile	53.36	41.35	43.51	148.00	125.45
	b) Plastics	285.76	210.73	262.93	860.43	790.14
	c) Infra Structure	43.98	19.39	41.53	70.78	67.57
	d) Un allocated	23.08	3.79	31.03	40.78	13.33
	Total	406.18	275.26	379.00	1119.99	996.49
	Less : (i) Interest	91.56	58.46	86.12	281.72	283.49
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>314.62</b>	<b>216.80</b>	<b>292.88</b>	<b>838.27</b>	<b>713.00</b>
<b>3</b>	<b>Capital Employed</b> (Segment Assets - Segment Liabilities) :					
	a) Textile	4876.79	3591.09	2963.85	4876.79	2963.85
	b) Plastics	5210.07	4916.94	4208.49	5210.07	4208.50
	c) Infra Structure	811.50	921.54	869.94	811.50	869.94
	d) Un allocated	379.00	370.00	306.58	379.00	306.58
	<b>Total</b>	<b>11277.36</b>	<b>9799.57</b>	<b>8348.86</b>	<b>11277.36</b>	<b>8348.87</b>

**Notes:**

- 1 The Group is organised into three main business segments, namely:  
Textile - Fabric and Yarn  
Plastic - Water Tanks, Doors, Windows, Prefab, Sections, BT Shelter, etc.  
Infrastructure - Affordable Housing and EPC Contract
- 2 Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure and the internal financial reporting systems.
- 3 Segment revenue in each of the above business segment primarily includes sales, service charges, rent, profit on sale of Fixed Assets (net), Miscellaneous Sales and export incentive
- 4 Figures for the previous quarter and year have been regrouped /rearranged, wherever necessary.

Date : - May 30, 2016

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)

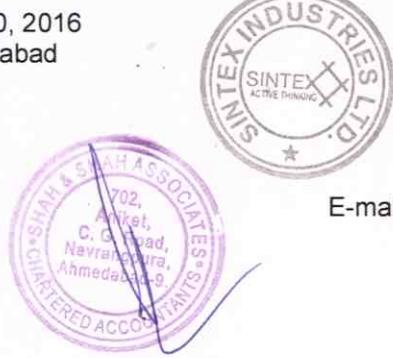
Standalone / Consolidated Statement of Assets and Liabilities			(₹ In Crores)	
Particulars		Standalone		Consolidated
		As at 31st March		
		2016	2015	2016
				2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds :</b>			
	(a) Share Capital	44.66	42.44	44.66
	(b) Reserves and Surplus	4846.77	4190.81	5465.81
	<b>Sub-total - Shareholders funds</b>	<b>4891.43</b>	<b>4233.25</b>	<b>5510.47</b>
<b>2</b>	<b>Minority Interest</b>	-	-	2.07
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3886.10	2683.41	5150.80
	(b) Deferred tax liabilities	583.52	447.34	619.04
	(c) Other long-term liabilities	0.00	0.00	39.30
	(d) Long-term provisions	20.15	16.49	22.46
	<b>Sub-total - Non-current liabilities</b>	<b>4489.77</b>	<b>3147.24</b>	<b>5831.60</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	651.31	731.06	688.88
	(b) Trade payables	472.29	377.15	960.61
	(c) Other current liabilities	493.77	678.94	823.03
	(d) Short-term provisions	41.43	41.85	143.08
	<b>Sub-total - Current liabilities</b>	<b>1658.80</b>	<b>1829.00</b>	<b>2615.60</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11040.00</b>	<b>9209.49</b>	<b>13959.74</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets	6578.63	4258.95	7735.47
	(b) Goodwill on consolidation	-	-	167.56
	(c) Non-current investments	345.26	1011.77	69.20
	(d) Deferred tax assets (Net)	-	-	2.95
	(e) Long-term loans and advances	1324.71	1725.44	1422.72
	(f) Other non-current assets	49.59	44.26	49.59
	<b>Sub-total - Non-current assets</b>	<b>8298.19</b>	<b>7040.42</b>	<b>9447.49</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	11.93	11.83	195.47
	(b) Inventories	181.04	162.52	606.39
	(c) Trade receivables	1545.67	1446.63	2241.79
	(d) Cash and cash equivalents	520.50	336.51	740.86
	(e) Short-term loans and advances	353.70	100.46	596.81
	(f) Other current assets	128.97	111.12	130.93
	<b>Sub-total - Current assets</b>	<b>2741.81</b>	<b>2169.07</b>	<b>4512.25</b>
	<b>TOTAL - ASSETS</b>	<b>11040.00</b>	<b>9209.49</b>	<b>13959.74</b>
				<b>11307.73</b>

Date : - May 30, 2016  
 Place : Ahmedabad

For SINTERX INDUSTRIES LIMITED

( RAHUL A. PATEL)  
 MANAGING DIRECTOR (GROUP)

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



**Independent Auditor's report on standalone results of Sintex Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To

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

We have audited the accompanying Statement of Standalone Financial Results ("the statement") of **SINTEX INDUSTRIES LIMITED, AHMEDABAD** ("the company") for the quarter and year ended on 31<sup>st</sup> March, 2016, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement has been prepared on the basis of the related annual standalone financial statements, which is the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the statement, based on our audit of related annual financial statements of the company, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amount disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**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

In our opinion and to the best of our information and according to the explanations given to us, this statement:

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended on 31<sup>st</sup> March, 2016.

The statement includes the results for the Quarter ended on 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter ended on 31<sup>st</sup> December, 2015 which were subject to limited review by us.

For **SHAH & SHAH ASSOCIATES**  
Chartered Accountants

**FRN:113742W**

N. C. 199

**PARTNER**

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

Place : Ahmedabad.  
Date : 30.05.2016



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

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**Independent Auditor's report on Consolidated Results of Sintex Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015**

To

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

We have audited the accompanying Statement of Consolidated Financial Results of **SINTEX INDUSTRIES LIMITED, AHMEDABAD** and its subsidiaries (the Company and its subsidiaries constitute "the Group") and the company's share of the profit / (loss) of its associate for the quarter and year ended on 31st March, 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. This statement has been prepared on the basis of the related annual consolidated financial statements, which is the responsibility of the company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the statement, based on our audit of related annual consolidated financial statements of the company, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amount disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



We did not audit the financial statements of certain subsidiaries and an associate included in the consolidated financial results, whose financial statements reflect, total assets of Rs. 2303.94 crores as at 31<sup>st</sup> March,2016, total revenues of Rs. 2387.13 crores and Rs.774.1 crores for the year and quarter ended on 31st March,2016 respectively , and total profit after tax of Rs. 67.74 crores and Profit after tax of Rs. 23.93 crores for the year and quarter ended on 31st March,2016 respectively, as considered in the consolidated financial results. These financial statements of certain subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Further, our report on the Statement, in so far as it relates to share of profit of an associate is based solely on the financial statements as submitted by the management of the associate company to the company.

We did not audit the financial statements of a step-down subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.97.50 crores as at 31<sup>st</sup> March, 2016, total revenues of Rs. Nil and loss after tax of Rs.1.03 crores for the year ended on 31<sup>st</sup> March, 2016, as considered in the consolidated financial results. These financial statements of step-down subsidiary has been certified by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary is based solely on the reports of the Management.

In our opinion and to the best of information and according to the explanations given to us, this statement;

1. includes the results of the entities given below:

- i) Sintex Holding B.V, Netherlands (including its subsidiaries)
- ii) Sintex- BAPL Limited (including its subsidiary)
- iii) BVM Overseas Limited (including its subsidiary and its associate company)
- iv) Neev Educare Limited



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2. has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
3. gives a true and fair view of the consolidated net profit and other financial information for the year ended on 31st March, 2016.

The statement includes the results for the Quarter ended on 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter ended on 31st December, 2015 which were subject to limited review by us.

Place : Ahmedabad.  
Date : 30.05.2016



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

**FRN:113742W**

N. C. T. 194

**PARTNER**

Name: **VASANT C. TANNA**

Membership Number: 100 422

Ref No: SEC/NSE/BSE/2016-17/16  
May 30, 2016

**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**

Dear Sir,

**Re: Declaration to the effect that there is unmodified opinion with respect to the Financial Results of the Company.**

This is to state that Pursuant to the provisions of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is no modified opinion in the audit reports with respect to Audited Financial Results for the Financial Year 2015-16.

For Sintex Industries Limited



Rahul A. Patel  
Managing Director (Group)  
(DIN: 00171198)

### **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)