

Ref No: SEC/NSE/BSE/2017-18  
January 12, 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

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

**Sub.: Approval of Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2017 and Outcome of the Board Meeting held on 12<sup>th</sup> January, 2018.**

Dear Sir,

We hereby inform you that the Board of Directors of the Company, at its Meeting held on 12<sup>th</sup> January, 2018;

1. Approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 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 Third Quarter and Nine Months ended 31st December, 2017.
  - Limited Review Report on Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2017.
2. Took note of letter of resignation received from Mr. Ramnikbhai H. Ambani as Director of the Company, effective from 1<sup>st</sup> January, 2018.
3. Appointed Mr. Vimal Ambani as an Additional Independent Director on the Board of the Company w.e.f. 12<sup>th</sup> January, 2018. Shri Vimal R. Ambani is aged about 57 years with education qualification of B.E., MBA and is having more than 32 years of experience in marketing, production, finance, accounts and manpower management. He is not related to any other Director(s) of the Company and the terms of appointment of Independent Director is governed by the letter of appointment issued in this respect.



**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)

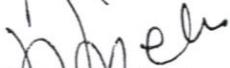
The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 4.55 p.m.

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2017**

(₹ In Crores except per share data)

Sr. No.	Particulars	Standalone - Parent Company					Year Ended 31 Mar 17 (Audited)
		31 Dec 17	30 Sep 17	31 Dec 16	31 Dec 17	31 Dec 16	
1	<b>INCOME</b>						
	(a) Revenue from Operations	509.01	460.66	433.66	1418.83	992.92	1430.45
	(b) Other Income	31.98	23.32	10.76	81.49	51.92	83.71
	<b>Total Income</b>	<b>540.99</b>	<b>483.98</b>	<b>444.42</b>	<b>1500.32</b>	<b>1044.84</b>	<b>1514.16</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	347.01	306.19	248.42	967.54	621.38	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	(2.11)	(11.71)	34.41	(44.42)	(0.88)	(25.11)
	(d) Employee benefits expense	37.79	36.81	25.53	102.99	73.58	95.92
	(e) Finance costs	25.10	22.58	22.42	73.54	65.80	89.75
	(f) Depreciation and amortisation expense	34.39	34.31	33.18	102.62	98.80	132.22
	(g) Other expenses	63.61	61.07	41.83	188.27	109.97	173.83
	<b>Total expenses</b>	<b>505.79</b>	<b>449.25</b>	<b>405.79</b>	<b>1390.54</b>	<b>968.65</b>	<b>1382.96</b>
3	<b>Profit before tax (1-2)</b>	<b>35.20</b>	<b>34.73</b>	<b>38.63</b>	<b>109.78</b>	<b>76.19</b>	<b>131.20</b>
4	<b>Tax expense</b>						
	Current Tax	7.55	7.45	8.91	22.92	18.41	26.89
	Deferred Tax	3.67	(3.76)	(9.35)	3.70	(19.28)	(23.17)
5	<b>Profit for the period (3-4)</b>	<b>23.98</b>	<b>31.04</b>	<b>39.07</b>	<b>83.16</b>	<b>77.06</b>	<b>127.48</b>
6	<b>Other Comprehensive Income (OCI)</b>						
i	Items that will not be reclassified to profit or loss	(2.68)	9.97	(0.50)	7.10	1.75	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.14	0.00	(0.17)	(0.03)
iii	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
7	Other Comprehensive Income (i+ii+iii)	(2.68)	9.97	(0.36)	7.10	1.58	1.09
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>21.30</b>	<b>41.01</b>	<b>38.71</b>	<b>90.26</b>	<b>78.64</b>	<b>128.57</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>						
	- Basic	0.41	0.55	0.75	1.47	1.48	2.62
	- Diluted	0.41	0.55	0.75	1.47	1.48	2.62
10	Paid - up equity share capital (Face value of Re.1 each)	59.04	57.87	52.35	59.04	52.35	54.47
11	Other Equity excluding Revaluation Reserve						3851.98



Notes:

1. The above Standalone Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2017, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on January 12, 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, during the Quarter ended 31<sup>st</sup> December, 2017, FCCBs aggregating to USD 16 Million have been converted into 11709425 equity shares resulting in increase in equity share capital by Rs. 1.17 crores and security premium by Rs. 104.71 crores. There are USD 18.5 Million FCCBs outstanding for conversion as on 31<sup>st</sup> December, 2017.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31<sup>st</sup> December, 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 Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
5. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.

Date : - January 12, 2018

Place : Ahmedabad



For Sintex Industries Limited

*D. B. Patel*

(DINESH B. PATEL)  
CHAIRMAN

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 Nine Months ended 31<sup>st</sup> December, 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.

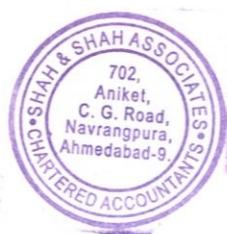
**For SHAH & SHAH ASSOCIATES**

Chartered Accountants  
Firm Regn. No. 113742W

N. C. T. 192

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

Membership Number: 100 422



Place : Ahmedabad  
Date : 12<sup>th</sup> January, 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 NINE MONTHS ENDED  
DECEMBER 31, 2017**

(₹ In Crores except per share data)

Sr. No.	Particulars	CONSOLIDATED					
		31 Dec 17	30 Sep 17	31 Dec 16	31 Dec 17	31 Dec 16	Year Ended 31 Mar 17 (Audited)
1	<b>INCOME</b> (a) Revenue from Operations (b) Other Income	840.40 37.21	727.45 31.77	584.98 16.80	2255.41 101.44	1259.91 61.61	1921.32 97.16
	<b>Total Income</b>	<b>877.61</b>	<b>759.22</b>	<b>601.78</b>	<b>2356.85</b>	<b>1321.52</b>	<b>2018.48</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) Finance costs (f) Depreciation and amortisation expense (g) Other expenses	346.55 329.91 (2.11) 37.79 27.12 34.39 70.14	297.09 273.83 (11.71) 36.81 23.95 34.31 70.76	248.42 144.44 34.41 25.53 22.82 33.18 48.73	944.62 849.27 (44.42) 102.99 77.62 102.62 208.43	609.70 265.58 (0.88) 73.58 66.65 98.80 119.77	899.88 493.19 (25.11) 95.92 93.32 132.22 187.51
	<b>Total expenses</b>	<b>843.79</b>	<b>725.04</b>	<b>557.53</b>	<b>2241.13</b>	<b>1233.20</b>	<b>1876.93</b>
3	<b>Profit before tax (1-2)</b>	<b>33.82</b>	<b>34.18</b>	<b>44.25</b>	<b>115.72</b>	<b>88.32</b>	<b>141.55</b>
4	<b>Tax expense</b>						
	Current Tax	9.04	9.70	11.23	27.60	22.95	30.47
	Deferred Tax	3.67	(3.76)	(9.35)	3.70	(19.36)	(23.17)
5	<b>Profit for the period (3-4)</b>	<b>21.11</b>	<b>28.24</b>	<b>42.37</b>	<b>84.42</b>	<b>84.73</b>	<b>134.25</b>
6	<b>Other Comprehensive Income (OCI)</b>						
i	Items that will not be reclassified to profit or loss	(2.68)	9.97	(0.50)	7.10	1.75	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.14	0.00	(0.17)	(0.03)
iii	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
7	Other Comprehensive Income (i+ii+iii)	(2.68)	9.97	(0.36)	7.10	1.58	1.09
8	<b>Total comprehensive Income for the period (5+7)</b>	<b>18.43</b>	<b>38.21</b>	<b>42.01</b>	<b>91.52</b>	<b>86.31</b>	<b>135.34</b>
9	<b>Earning Per Share (Face value of Re. 1 each)</b>						
	- Basic	0.36	0.50	0.81	1.49	1.62	2.76
	- Diluted	0.36	0.50	0.81	1.49	1.62	2.76
10	Paid - up equity share capital (Face value of Re.1 each)	59.04	57.87	52.35	59.04	52.35	54.47
11	Other Equity excluding Revaluation Reserve						3858.39



Notes:

1. The above Consolidated Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2017, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on January 12, 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, during the Quarter ended 31<sup>st</sup> December, 2017, FCCBs aggregating to USD 16 Million have been converted into 11709425 equity shares resulting in increase in equity share capital by Rs. 1.17 crores and security premium by Rs. 104.71 crores. There are USD 18.5 Million FCCBs outstanding for conversion as on 31<sup>st</sup> December, 2017.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31<sup>st</sup> December, 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 Un-Audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2017 are as under: (₹ in Crores)

Particulars	Quarter ended on 31 <sup>st</sup> Dec., 2017	Quarter ended on 30 <sup>th</sup> Sept., 2017	Quarter ended on 31 <sup>st</sup> Dec., 2016	Nine months ended 31 <sup>st</sup> Dec., 2017	Nine months ended 31 <sup>st</sup> Dec., 2016	For the year-ended 31 <sup>st</sup> March, 2017 (Audited)
Total Operating Income	509.01	460.66	433.66	1418.83	992.92	1430.45
Profit before tax	35.20	34.73	38.63	109.78	76.19	131.20
Total Comprehensive Income (after tax)	21.30	41.01	38.71	90.26	78.64	128.57

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

Date : - January 12, 2018

Place : Ahmedabad

For SINTERX INDUSTRIES LIMITED

*Dinesh B. Patel*

(DINESH B. PATEL)  
CHAIRMAN

E-mail for Investors: [share@sintex.co.in](mailto:share@sintex.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 Nine Months ended 31<sup>st</sup> December, 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 revenues of Rs.336.62 Crores and Rs.856.53 Crore for the Quarter and Nine Months ended 31<sup>st</sup> December, 2017 respectively and Net Loss (including other comprehensive income) of Rs.2.87 Crores for the Quarter ended on 31<sup>st</sup> December, 2017 and Net Profit (including other comprehensive income) Rs.1.26 Crores for the Nine Months ended 31<sup>st</sup> December, 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. 1982*

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

Membership Number: 100 422

Place : Ahmedabad  
Date : 12<sup>th</sup> January, 2018

