

Ref No: SEC/SGX/2018-19
July 17, 2018

Market Control Securities
Operations Group
Singapore Exchange Securities Trading Limited
4, Shenton way
19 – 00 SGX Centre 1
Singapore 068804.

Dear Sir,

Sub.: Approval of Un-Audited Financial Results of the Company for the First Quarter ended on 30th June, 2018 and Outcome of the Board Meeting held on 17th July, 2018.

Ref: US\$ 110 million, step down convertible bonds due in 2022 (“Bonds”) listed on the Singapore Exchange Securities Trading Limited.

Dear Sir,

We hereby inform you that the Board of Directors of the Company, at its Meeting held on 17th July, 2018;

1. Approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2018.

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 30th June, 2018.
 - Limited Review Report on Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2018.
2. Approved re-appointment of Mr. Rahul A. Patel and Mr. Amit D. Patel as Managing Directors (Group) of the Company for a period of five years w.e.f. 21st October, 2018 subject to approval of the Members at the ensuing Annual General Meeting.
 3. Considered and approved Sintex Industries Limited- Employee Stock Option Plan – 2018 (“Sintex ESOP 2018”), subject to consent of the Members at the ensuing Annual General Meeting as per the SEBI (Share Based Employee Benefits) Regulations, 2014 and section 62 of the Companies Act, 2013. The Board has designated the Nomination and Remuneration Committee of the Board as Compensation Committee to decide, formulate, evolve, decide upon and bring into effect Sintex ESOP 2018.



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

In accordance with requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, to create, grant, vest and allot, from time to time and in one or more tranches, under Sintex ESOP 2018, a maximum of 30,00,000 (Thirty Lakh) options to the eligible employees of the Company exercisable into not more than 30,00,000 (Thirty Lakh) equity shares of face value Re. 1/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), where each such option would be exercisable for one equity share of a face value of Re.1/- each fully paid-up on payment of the requisite exercise price to the Company, and on such terms and conditions as may be determined by the Board in accordance with the provisions of the ESOP Scheme and provisions of applicable law/s as may be prevailing at that time. Exercise price or the formula for arriving at the exercise price shall be as determined by the Nomination & Remuneration Committee in accordance with the ESOP 2018”.

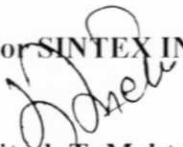
4. Considered and approved Notice, Directors’ Report, Management Discussion and Analysis and Corporate Governance Report for the Financial Year 2017-18 and decided to convene the 87th Annual General Meeting of the Members of the Company on September 17, 2018 and related matters.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 5.12 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

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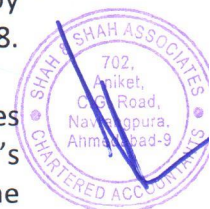
CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222868

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018 (₹ In Crores except per share data)

		Standalone - Parent Company			
Sr.	Particulars	Quarter Ended			Year Ended
No.		30 Jun 18	31 Mar 18	30 Jun 17	31 Mar 18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	(a) Revenue from Operations	680.40	616.93	449.16	2035.76
	(b) Other Income	39.69	38.32	26.19	119.81
	Total Income	720.09	655.25	475.35	2155.57
2	Expenses				
	(a) Cost of materials consumed	412.86	359.94	314.34	1327.48
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1.91)	(11.08)	(30.60)	(55.50)
	(d) Employee benefits expense	43.23	43.81	28.39	146.80
	(e) Finance costs	43.04	33.25	25.86	106.79
	(f) Depreciation and amortisation expense	53.05	39.54	33.92	142.16
	(g) Other expenses	107.63	127.85	63.59	316.12
	Total expenses	657.90	593.31	435.50	1983.85
3	Profit before tax (1-2)	62.19	61.94	39.85	171.72
4	Tax expense				
	Current Tax	9.12	8.09	7.92	4.07
	Deferred Tax	14.00	1.03	3.79	31.67
5	Profit for the period (3-4)	39.07	52.82	28.14	135.98
6	Other Comprehensive Income (OCI)				
i	Items that will not be reclassified to profit or loss	(2.36)	(1.88)	(0.19)	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	(0.04)	-	(0.04)
iii	Items that will be reclassified to profit or loss	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(2.36)	(1.92)	(0.19)	5.18
8	Total comprehensive Income for the period (5+7)	36.71	50.90	27.95	141.16
9	Earning Per Share (Face value of Re. 1 each)				
	- Basic	0.66	0.89	0.51	2.37
	- Diluted	0.66	0.89	0.51	2.37
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	55.49	59.41
11	Other Equity excluding Revaluation Reserve				4337.17

Notes:

- The above Standalone Un-Audited Financial Results for the First Quarter ended 30th June, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on July 17, 2018. The Statutory Auditors of the Company have reviewed the said Results.
- With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, there are USD 13.5 Million FCCBs outstanding for conversion as on 30th June, 2018.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on June 30, 2018 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.
- The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".



5. On account of introduction of Goods & Service Tax with effect from 1st July, 2017, the benefit of VAT concession available to the Company, pursuant to Gujarat Textile Policy, 2012 dated 5th September, 2012 announced by Government of Gujarat as amended on 13th October, 2017 and further amended vide Textile Policy Notification of 7th July, 2018; is extended in respect of SGST component of GST. The Company has accounted for the value of benefit by way of concession of GST in respect of CGST as well as SGST. The availability of benefit in respect of CGST is subject to notification and ratification of its availability effective from 1st July, 2017 to be issued by the relevant and competent authority. The Company believes for availability of benefit of CGST and accordingly, the income has been recognised.
6. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.

Date : - July 17, 2018
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED


(DINESH B. PATEL)
CHAIRMAN

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
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Limited Review Report

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

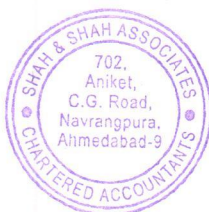
We have reviewed the accompanying Statement of Standalone Unaudited Results of **SINTEX INDUSTRIES LIMITED** ("the Company") for the Quarter ended 30th June, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND-AS 34), prescribed under section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles accepted in India. 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 provide 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. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100 422

Place : Ahmedabad
Date : 17th July, 2018

SINTEX INDUSTRIES LIMITED

REGD. OFFICE :- Kalol - 382 721, India. Web Site : www.sintex.in, E-Mail : bvm@sintex.co.in
 CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222868

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018 (₹ In Crores except per share data)

		Consolidated			
Sr.	Particulars	Quarter Ended			Year Ended
No.		30 Jun 18	31 Mar 18	30 Jun 17	31 Mar 18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	(a) Revenue from Operations	925.34	617.27	687.56	2872.68
	(b) Other Income	52.96	47.47	32.46	148.91
	Total Income	978.30	664.74	720.02	3021.59
2	Expenses				
	(a) Cost of materials consumed	404.46	358.42	300.98	1303.04
	(b) Purchase of stock in trade	142.42	112.23	245.53	961.50
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	107.29	(125.75)	(30.60)	(170.17)
	(d) Employee benefits expense	43.25	43.90	28.39	146.89
	(e) Finance costs	47.62	36.42	26.55	114.04
	(f) Depreciation and amortisation expense	53.05	39.54	33.92	142.16
	(g) Other expenses	117.97	135.43	67.53	343.86
	Total expenses	916.06	600.19	672.30	2841.32
3	Profit before tax (1-2)	62.24	64.55	47.72	180.27
4	Tax expense				
	Current Tax	9.12	8.30	0.95	8.97
	Deferred Tax	14.00	(1.17)	11.70	29.46
5	Profit for the period (3-4)	39.12	57.42	35.07	141.84
6	Other Comprehensive Income (OCI)				
i	Items that will not be reclassified to profit or loss	(2.36)	(1.88)	(0.19)	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	(0.04)	0.00	(0.04)
iii	Items that will be reclassified to profit or loss	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(2.36)	(1.92)	(0.19)	5.18
8	Total comprehensive Income for the period (5+7)	36.76	55.50	34.88	147.02
9	Earning Per Share (Face value of Re. 1 each)				
	- Basic	0.66	0.97	0.64	2.48
	- Diluted	0.66	0.97	0.64	2.48
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	55.49	59.41
11	Other Equity excluding Revaluation Reserve				4350.83

Notes:

- The above Consolidated Un-Audited Financial Results for the First Quarter ended 30th June, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on July 17, 2018. The Statutory Auditors of the Company have reviewed the said Results.
- With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, there are USD 13.5 Million FCCBs outstanding for conversion as on 30th June, 2018.
- The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on June 30, 2018 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.

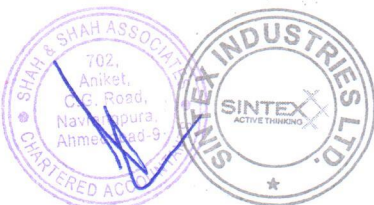
4. The Group operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
5. On account of introduction of Goods & Service Tax with effect from 1st July, 2017, the benefit of VAT concession available to the Company, pursuant to Gujarat Textile Policy, 2012 dated 5th September, 2012 announced by Government of Gujarat as amended on 13th October, 2017 and further amended vide Textile Policy Notification of 7th July, 2018; is extended in respect of SGST component of GST. The Company has accounted for the value of benefit by way of concession of GST in respect of CGST as well as SGST. The availability of benefit in respect of CGST is subject to notification and ratification of its availability effective from 1st July, 2017 to be issued by the relevant and competent authority. The Company believes for availability of benefit of CGST and accordingly, the income has been recognised.
6. The key numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2018 are as under:

(Rs. In crores)

Particulars	Quarter ended on June 30, 2018	Quarter ended on March 31, 2018	Quarter ended on June 30, 2017	For the year-ended March 31, 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Operating Income	680.40	616.93	449.16	2035.76
Profit before tax	62.19	61.94	39.85	171.72
Total Comprehensive Income (after tax)	36.71	50.90	27.95	141.16

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

Date : - July 17, 2018
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED


(DINESH B. PATEL)
CHAIRMAN

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

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Nr. MUNICIPAL MARKET,
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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 30th June, 2018 ("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.

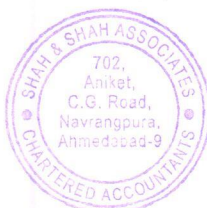
This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND-AS 34), prescribed under section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles accepted in India. 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 provide 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.258.21 Crores for the Quarter ended 30th June, 2018 and Net profit (including other comprehensive income) of Rs.0.05 Crores for the Quarter ended on 30th June, 2018 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 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



Place : Ahmedabad
Date : 17th July, 2018

N. C. Tanna
VASANT C. TANNA
PARTNER

Membership Number: 100 422