

Ref: SEC/
May 7, 2015

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

Dear Sir,

Sub.:

1. Audited Financial Results of our Company for the year ended March 31, 2015 as per Clause 41 of the Listing Agreement of Indian Stock Exchange
2. Press Release – Audited Financial Results for the year ended 31st March, 2015

Ref: Issue of US \$ 140 million, 7.50 per cent, Step Down Convertible Bonds due in 2017 listed on your Stock Exchange

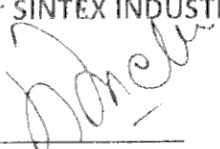
We are sending herewith a Copy of Audited Financial Results of our Company for the year ended March 31, 2015, pursuant to Clause 41 of the Listing Agreement of Indian Stock Exchange.

This said Results has been approved and taken on record in the Meeting of the Board of Directors of the Company held today i.e. May 7, 2015.

We are also sending herewith the press Release in respect of aforesaid matter, which we are going to release today.

This is for your information and for the information of the Members of the exchange.

Thanking You.
Yours faithfully,
For **SINTEX INDUSTRIES LTD.**,



Hitesh T. Mehta
Company Secretary

SINTEX INDUSTRIES LIMITED

REGD. OFFICE :- Kalol (N. GUJARAT) - 382 721. Web Site : www.sintex.in. E-Mail : bvm@sintex.co.in

CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222686

STATEMENT OF STANDALONE /CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART I

(₹ In Lacs, except per share data)

		Standalone - Parent Company				
Sr.	Particulars	Quarter Ended			Year Ended	
No.		31 Mar 15	31 Dec 14	31 Mar 14	31 Mar 15	31 Mar 14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations(Net of excise duty)	125064.44	99837.54	102291.09	400605.50	323311.72
	(b) Other Operating Income	682.23	139.01	19.95	1176.50	441.97
	Total income from operations (Net)	125746.67	99976.55	102311.04	401782.00	323753.69
2	Expenses					
	(a) Cost of materials consumed	80751.16	64869.44	62687.83	261884.40	205651.60
	(b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	747.08	378.55	(129.55)	363.79	2337.33
	(d) Employee benefits expense	4103.22	3016.09	3261.15	12768.03	11299.64
	(e) Depreciation and amortisation expense	4073.30	3917.66	3951.57	14483.62	13832.92
	(f) Other expenses	9332.94	8451.13	10081.10	35618.02	32433.68
	Total expenses	99007.70	80632.87	79852.10	325117.86	265555.17
3	Profit from Operations before other income, finance costs & exceptional items (1-2)	26738.97	19343.68	22458.94	76664.14	58198.52
4	Other Income	5309.30	2022.98	2140.75	10042.80	10945.19
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	32048.27	21366.66	24599.69	86706.94	69143.71
6	Finance costs	6130.68	5292.70	6650.80	22853.29	23737.77
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	25917.59	16073.96	17948.89	63853.65	45405.94
8	Exceptional items - Net Foreign Exchange Gain/ (Loss) on Long Term Foreign Currency Monetary Items.	(613.00)	(642.11)	10.56	(2178.91)	(1605.91)
9	Profit from ordinary activities before tax (7+8)	25304.59	15431.85	17959.45	61674.74	43800.03
10	Tax expense	8095.59	1071.74	1456.70	15922.33	10293.63
11	Net profit from ordinary activities after tax(9-10)	17209.00	14360.11	16502.75	45752.41	33506.40
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit (11-12)	17209.00	14360.11	16502.75	45752.41	33506.40
14	Share of Profit of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	17209.00	14360.11	16502.75	45752.41	33506.40
17	Paid - up equity share capital (Face value of Re.1 each)	4244.38	3726.47	3111.87	4244.38	3111.87
18	Reserves excluding Revaluation Reserve	-	-	-	419080.40	298269.97
19	Debenture Redemption Reserve	-	-	-	16709.59	13978.53
20	Earning Per Share (Face value of Re. 1 each)					
	i) Before Extraordinary items					
	- Basic	4.47	3.96	5.30	12.48	10.77
	- Diluted	4.18	3.76	5.30	11.64	10.77
	ii) After Extraordinary items					
	- Basic	4.47	3.96	5.30	12.48	10.77
	- Diluted	4.18	3.76	5.30	11.64	10.77
21	Debt Equity Ratio				0.93	1.15
22	Debt Service Coverage Ratio				3.19	2.53
23	Interest Service Coverage Ratio				3.70	2.85



PART II		SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015				
	Particulars	Quarter Ended			Year Ended	
		31 Mar 15	31 Dec 14	31 Mar 14	31 Mar 15	31 Mar 14
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	281525431	229734904	184674217	281525431	184674217
	- Percentage of Shareholding	66.03%	61.34%	58.98%	66.03%	58.98%
2	Promoters and Promoter Group Shareholding					
	a) Pledged /Encumbered					
	- Number of shares	74800000	74800000	74800000	74800000	74800000
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	51.64%	51.64%	58.24%	51.64%	58.24%
	- percentage of shares (as a % of the total share capital of the Company)	17.54%	19.96%	23.89%	17.54%	23.89%
	b) Non - encumbered					
	- Number of shares	70035763	70035763	53635763	70035763	53635763
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	48.36%	48.36%	41.76%	48.36%	41.76%
	- percentage of shares (as a % of the total share capital of the Company)	16.43%	18.70%	17.13%	16.43%	17.13%
	Particulars	Quarter ended Mar. 31 2015				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	1				
	Disposed of during the Quarter	1				
	Remaining unresolved at the end of the quarter	Nil				

Notes:

- 1 The above 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 7, 2015
- 2 The Board of Directors have recommended Dividend ₹ 0.70 per equity share for the year 2014-15, subject to approval of Shareholders.
- 3 Figures for the quarters ended March 31, 2015 and March 31, 2014 are, the balancing figures between audited figures for the full financial year ended March 31, 2015 and March 31, 2014 and the published year to date figures upto the third quarter of the respective financial years.
- 4 Formula for computation of ratio are as follow-
Debt Equity Ratio – Total debt / (Paid up Equity capital + Reserve and Surplus + Money received against share warrants.)
Debt Service Coverage Ratio - Earning before Interest on term loan, debentures and FCCBs and Tax / (Interest on term loan, debentures and FCCBs + Principal repayment during the year)
Interest Service Coverage Ratio - Earning before Interest and Tax/(Interest)
- 5 Consequent to the applicability of the Companies Act, 2013 with effect from 1st April, 2014, during the year ended 31st March, 2015, the Management reassessed the remaining useful life of assets based on internal and external technical evaluation. On account of that, the depreciation for the year ended 31st March, 2015 is lower by ₹ 5596.34 lacs and ₹ 6505.40 lacs for standalone and consolidated financial results respectively. Further ₹ 129.07 lacs and ₹ 149.17 lacs (net of deferred tax) have been adjusted against the standalone and consolidated opening balance of retained earnings respectively, representing the carrying amount of the assets whose remaining useful life is nil as on 1st April 2014.
- 6 In respect of US \$ 140 million FCCBs raised by the Company on 28 November 2012, during the quarter FCCBs aggregating to US \$ 61.95 million have been converted into 51790527 equity shares resulting into increase in Equity Share capital by ₹ 517.91 lacs and security premium by ₹ 33529.19 lacs.
- 7 Figures for the previous quarter and year have been regrouped /rearranged, wherever necessary.

Date : - May 7, 2015
Place : Ahmedabad



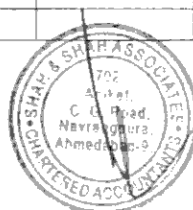
For SINTEX INDUSTRIES LIMITED

(Signature)
(DINESH B. PATEL)
CHAIRMAN

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

(₹ In Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 Mar 15	31 Dec 14	31 Mar 14	31 Mar 15	31 Mar 14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	216815.40	182602.53	198294.32	700661.14	584262.22
	(b) Other Operating Income	818.41	683.55	11.81	2815.92	2184.34
	Total income from operations (Net)	217633.81	183286.08	198306.13	703477.06	586446.56
2	Expenses					
	(a) Cost of materials consumed	128620.98	108043.50	122877.82	414905.74	339604.27
	(b) Purchase of stock in trade	3298.77	4634.80	3928.07	16087.59	15420.62
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1131.12	(850.81)	(1231.96)	(614.08)	984.36
	(d) Employee benefits expense	19568.26	21223.86	17782.11	72015.61	63305.18
	(e) Depreciation and amortisation expense	7107.71	7462.68	8166.68	26052.57	25475.60
	(f) Other expenses	24165.99	19548.46	19212.41	80026.78	70713.59
	Total expenses	183892.83	160062.49	170735.13	608474.21	515503.62
3	Profit from Operations before other income, finance costs & exceptional items (1-2)	33740.98	23223.59	27571.00	95002.85	70942.94
4	Other Income	4772.09	1191.14	952.27	6824.76	7743.62
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	38513.07	24414.73	28523.27	101827.61	78686.56
6	Finance costs	8611.88	6481.84	10576.21	28349.13	28938.10
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	29901.19	17932.89	17947.06	73478.48	49748.46
8	Exceptional items					
	- Net Foreign Exchange Gain/ (Loss) on Long Term Foreign Currency Monetary Items.	(613.00)	(642.11)	10.56	(2178.91)	(1605.91)
9	Profit from ordinary activities before tax (7+8)	29288.19	17290.78	17957.62	71299.57	48142.55
10	Tax expense	9475.20	1181.91	1747.96	18632.84	11802.52
11	Net profit from ordinary activities after tax (9-10)	19812.99	16108.87	16209.66	52666.73	36340.03
12	Extraordinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit (11-12)	19812.99	16108.87	16209.66	52666.73	36340.03
14	Share of Profit of associates	(34.60)	94.95	(92.33)	213.85	129.47
15	Minority Interest	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	19778.39	16203.82	16117.33	52880.58	36469.50
17	Paid - up equity share capital (Face value of Re.1 each)	4244.38	3726.47	3111.87	4244.38	3111.87
18	Reserves excluding Revaluation Reserve	-	-	-	465531.43	348440.23
19	Debenture Redemption Reserve	-	-	-	16709.59	13978.53
20	Earnings Per Share (Face value of Re. 1 each)					
	i) Before Extraordinary items					
	- Basic	5.15	4.47	5.18	14.43	11.72
	- Diluted	4.81	4.24	5.18	13.45	11.72
	ii) After Extraordinary items					
	- Basic	5.15	4.47	5.18	14.43	11.72
	- Diluted	4.81	4.24	5.18	13.45	11.72
21	Debt Equity Ratio	-	-	-	-	-
22	Debt Service Coverage Ratio	-	-	-	-	-
23	Interest Service Coverage Ratio	-	-	-	-	-



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2015**

(₹ in Lacs)

Sr. No.	Particulars	Standalone - Parent Company				
		Quarter Ended			Year Ended	
		31 Mar 15 (Audited)	31 Dec 14 (Unaudited)	31 Mar 14 (Audited)	31 Mar 15 (Audited)	31 Mar 14 (Audited)
1	Segment Revenue					
	a) Textile	21349.11	18681.90	15298.39	72813.06	54819.76
	b) Plastics	104397.56	81294.66	87012.65	328968.94	268933.93
	c) Infra Structure	-	-	-	-	-
	d) Un allocated	5309.30	2022.98	2140.75	10042.80	10945.19
	Total	131055.97	101999.54	104451.79	411824.80	334698.88
	Less: Inter Segment Revenue					
2	Net Sales / Income From Operations	131055.97	101999.54	104451.79	411824.80	334698.88
	Segment Result (Profit before tax and interest from each segment)					
	a) Textile	4350.47	3627.29	2737.49	12545.07	7318.81
	b) Plastics	23265.64	16169.31	22129.86	67232.43	54401.87
	c) Infra Structure	-	-	-	-	-
	d) Un allocated	3819.16	927.95	(257.10)	4750.53	5817.12
	Total	31435.27	20724.55	24610.25	84528.03	67537.80
	Less : (i) Interest	6130.68	5292.70	6650.80	22853.29	23737.77
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-
	Total Profit before Tax	25304.59	15431.85	17959.45	61674.74	43800.03
3	Capital Employed (Segment Assets - Segment Liabilities) :					
	a) Textile	296384.86	272533.48	206234.95	296384.86	206234.95
	b) Plastics	327656.93	259764.40	255094.96	327656.93	255094.96
	c) Infra Structure	-	-	-	-	-
	d) Un allocated	112358.16	159831.00	159631.60	112358.16	159631.60
	Total	736399.95	692128.88	620961.51	736399.95	620961.51



(₹ in Lacs)

Sr.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
No.		31 Mar 15	31 Dec 14	31 Mar 14	31 Mar 15	31 Mar 14
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Textile	21349.11	18681.90	15298.39	72813.06	54819.76
	b) Plastics	167224.04	148955.91	140015.22	557499.68	461033.12
	c) Infra Structure	29060.66	15648.28	42992.52	73164.32	70593.69
	d) Un allocated	4772.09	1191.14	952.27	6824.76	7743.62
	Total	222405.90	184477.23	199258.40	710301.82	594190.19
	Less: Inter Segment Revenue					
2	Net Sales / Income From Operations	222405.90	184477.23	199258.40	710301.82	594190.19
	Segment Result (Profit before tax and interest from each segment)					
	a) Textile	4350.47	3627.29	2737.49	12545.07	7318.81
	b) Plastics	26292.99	18562.15	24363.85	79013.34	64462.99
	c) Infra Structure	4153.50	2002.32	1685.12	6757.27	2667.95
	d) Un allocated	3103.11	(419.14)	(252.63)	1333.02	2630.90
	Total	37900.07	23772.62	28533.83	99648.70	77080.65
	Less : (i) Interest	8611.88	6481.84	10576.21	28349.13	28938.10
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-
	Total Profit before Tax	29288.19	17290.78	17957.62	71299.57	48142.55
3	Capital Employed (Segment Assets - Segment Liabilities) :					
	a) Textile	296384.86	272533.48	206234.95	296384.86	206234.95
	b) Plastics	420849.42	416197.88	378973.09	420849.42	378973.09
	c) Infra Structure	86993.72	84674.41	81376.99	86993.72	81376.99
	d) Un allocated	30658.47	29563.37	41727.83	30658.47	41727.83
	Total	834886.47	802969.14	708312.86	834886.47	708312.86

Notes:

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



Standalone / Consolidated Statement of Assets and Liabilities		(₹ in Lacs)			
Particulars		Standalone		Consolidated	
		As at 31st March			
		2015	2014	2015	2014
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds :				
	(a) Share Capital	4244.38	3111.87	4244.38	3111.87
	(b) Reserves and Surplus	419080.40	298269.97	465531.43	348442.83
	(c) Money received against share warrants	0.00	2830.64	0.00	2830.64
	Sub-total - Shareholders funds	423324.78	304212.48	469775.81	354385.34
2	Non-current liabilities				
	(a) Long-term borrowings	268341.04	285606.16	318173.28	321038.77
	(b) Deferred tax liabilities	44734.13	31142.87	47190.68	33583.36
	(c) Other long-term liabilities	0.00	0.00	11334.16	6233.95
	(d) Long-term provisions	1649.09	1409.12	1807.92	1505.28
	Sub-total - Non-current liabilities	314724.26	318158.15	378506.04	362361.36
3	Current liabilities				
	(a) Short-term borrowings	73106.09	54995.61	77367.91	60897.02
	(b) Trade payables	37715.14	37579.76	101153.64	82242.93
	(c) Other current liabilities	67894.28	20294.75	91156.61	38873.84
	(d) Short-term provisions	4184.73	2916.95	12812.97	10792.27
	Sub-total - Current liabilities	182900.24	115787.07	282491.13	192806.06
	TOTAL - EQUITY AND LIABILITIES	920949.28	738157.70	1130772.98	909552.76
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	425895.20	274998.68	526860.59	374034.07
	(b) Goodwill on consolidation	-	-	15504.78	18649.48
	(c) Non-current investments	101177.25	101366.32	25081.81	24865.96
	(d) Deferred tax assets	-	-	253.30	694.61
	(e) Long-term loans and advances	172543.82	180003.12	172712.16	169195.30
	(f) Other non-current assets	4426.17	4665.83	4426.17	4665.86
	Sub-total - Non-current assets	704042.44	561033.95	744838.81	592105.28
2	Current assets				
	(a) Current investments	1183.26	1557.80	27723.92	5712.62
	(b) Inventories	16252.10	16827.83	51699.25	45109.58
	(c) Trade receivables	144663.07	129964.02	230543.00	207846.92
	(d) Cash and cash equivalents	33650.91	10269.88	42501.39	27197.71
	(e) Short-term loans and advances	10045.63	8717.84	22355.24	21794.57
	(f) Other current assets	11111.87	9786.38	11111.37	9786.08
	Sub-total - Current assets	216906.84	177123.75	385934.17	317447.48
	TOTAL - ASSETS	920949.28	738157.70	1130772.98	909552.76



INDEPENDENT AUDITORS' REPORT

To

THE BOARD OF DIRECTORS OF
SINTEX INDUSTRIES LIMITED

1. We have audited the accompanying Statement of **Standalone Financial Results of SINTEX INDUSTRIES LIMITED** ("the Company") for the quarter and for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' referred to in paragraph 5 below. 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 has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31/03/2015 being balancing figures between the audited figures in respects of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.



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.com

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and for the year ended on March 31, 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed for the quarter and the year ended March 31, 2015 of the Statement, from the details furnished by the Management.
6. The financial results of the Company for the quarter and for the year ended on 31st March, 2014 were audited by another firm of Chartered Accountants who, vide their report dated 8th May, 2014, expressed an unmodified opinion on those financial results.



Place : Ahmedabad.
Date : 7th May, 2015

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

N. C. Tanna

VASANT C. TANNA
PARTNER
Membership No. 100 422

INDEPENDENT AUDITORS' REPORT

To,

THE BOARD OF DIRECTORS OF
SINTEX INDUSTRIES LIMITED

1. We have audited the accompanying Statement of **Consolidated Financial Results** of **SINTEX INDUSTRIES LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' referred to in paragraph 6 below. 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 has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standard specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31/03/2015 being balancing figures between the audited figures in respects of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.



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.com

4. The consolidated financial statements includes financial statements of certain subsidiaries which reflect total assets (net) of Rs. 1626.68 Crores as at March 31st 2015, total revenue (net) of Rs. 766.45 Crores and Rs.2559.46 Crores and total net profit after tax of Rs. 22.61 Crores and Rs. 67.16 Crores for the quarter ended and for the year ended respectively, which have been audited by other auditors whose reports have been furnished to us.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a) includes the results of the following entities:
 - i) Sintex Holding B.V, Netherlands (including its subsidiaries)
 - ii) Bright AutoPlast Limited;
 - iii) Sintex Infra Projects Limited
 - b) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - c) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the quarter and for the year ended on March 31, 2015.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed for the quarter and the year ended March 31, 2015 of the Statement, from the details furnished by the Management.
7. The financial results of the Group for the quarter and for the year ended on 31st March, 2014 were audited by another firm of Chartered Accountants who, vide their report dated 8th May, 2014, expressed an unmodified opinion on those financial results.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C G ROAD, NAVRANGPUFA,
AHMEDABAD - 380 009
PHONE: 26465433
FAX : 079 - 26466983
Email: ca@shahandshah.co.in

8. Net profit and other financial information furnished in the Statement for the quarter ended on 31st December, 2014 as well as for the period upto 31st December, 2014 were not reviewed by us.

Place : Ahmedabad.
Date : 7th May, 2015



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

N. S. Tanna

VASANT C. TANNA
PARTNER
Membership No. 100 422



Sintex Industries Limited, Kalol, Ahmedabad - 382 721 India

Sintex Industries Limited: FY15 Results Communication

Sintex Industries, a market leader in the plastic and textiles business segments, today announced its unaudited financial results for the quarter ended 31st March, 2015.

FY15 HIGHEST EVER RECORDED

Sales cross over US \$ 1.1 bn

EBITDA up 26% to Rs12 bn

PAT jumps 45% over Rs 5.3bn

Dividend at Rs 0.70 per share

Basic EPS Rs 14.4

Diluted EPS 13.5

STRONG Q4FY15 Y-o-Y

Net Sales up 9% to Rs 21.7 bn

EBITDA rises 100 bps, Rs 4.1 bn

PAT up 23% at Rs 1.98 bn

Basic EPS Rs 5.15

KEY BUSINESS HIGHLIGHTS

- Large orders bagged for Rural RO water shelter enclosures and Healthcare centers from couple of states
- Sintex is the only company to get government approval for Prefabricated/ Molded family size biogas plants
- India's largest Compact spinning capacity at single location in Gujarat. To commence 1,00,000 spindles by September 2015. By March 2016 balance 2,20,000 spindles will be operational.
- CSR initiatives shaping up well as initial response is robust



Highlighting the key aspects of the financial performance, **Amit Patel, Group MD**, explains :

"We have made significant strides during the year which is reflected in our topline growing at 20 percent and bottomline over 45 percent. Largely driven by Prefabs and CM segment. Visibility has significantly improved in it as we are signing up for fresh orders in prefabs in new territories and on a relatively newer product range. This is an effort of cross selling across territories that is bearing fruits, driven by seamless execution. The Indian CM business is on a healthy traction and we are diversifying our portfolio into a range of sub-sectors going forward. This will add a renewed vibrancy into the business."

"Overseas CM has grown 22 percent in INR terms. Here topline numbers would have been even better, if Euro remained stable during the second half of FY15. Though its largely translational. In all, growing visibility, smooth execution and well entrenched businesses are now waiting to fire as we move ahead. I am keen to add, as profits improve we will be looking at increasing our payout ratio in the coming years post capex cycle concludes."

Segmentwise Revenue

	Topline (Rs mn)		% chg	EBITDA Margin%	
	FY15	FY14		FY15	FY14
<i>Building Materials</i>	31760	27340	16	19	18
<i>Custom Molding</i>	31070	25660	21	14	13
<i>Textiles</i>	7240	5460	33	25	25

Financial Performance

(Rs mn)

	Q4FY15	Q4FY14	% chg	FY15	FY14	% chg
<i>Net Sales</i>	21682	19830	9	70066	58426	20
<i>EBITDA</i>	4085	3574	14	12106	9642	26
<i>Depreciation</i>	711	817	-13	2605	2548	2
<i>Interest</i>	860	1058	-19	2835	2893	-2
<i>PAT</i>	1978	1611	23	5288	3647	45
<i>EPS (Rs.) Basic</i>	5.15	5.18		14.43	11.72	



Building materials

Building Materials is largely India centric. A lot of our products are yet scratching the surface as we evolve into various newer segments. Be it enclosures for water purification in villages, to healthcare centers, or classrooms and agri-sheds. Sintex with an array of products is touching the masses and this bottom-top approach helps in new product ideas. There is a huge scope beyond education and healthcare to further drill deeper into environmental products and cleaner fuels. As we expand our frontiers with seamless execution, the bandwidth of catching new products at a nascent stage is already under implementation. Family size biogas plants are a move in this direction, diverting the human-animal-kitchen waste to generate clean cooking gas while organic fertilizer is a by-product, substituting chemical fertilizer. Sintex is the only company with a government approval in family size biogas plants. This is a high potential opportunity to be tapped.

In addition to above mentioned products, soaring ecommerce requires humongous logistics management and has expedited the need for cold chains and warehousing. Sintex is at a pole position with its product range for various solutions within the industry. That is where we are still scratching the surface. With a blend of new range of products already moving at a good pace, the CSR initiatives has taken off with good response from India Inc and future buildup of orders will translate into sizeable revenue potential. Prefabricated building systems continued its robust growth registering 26% growth in FY15

Monolithic business is still in a close watch as the initiatives from the government will take some more time to translate into anything concrete on the ground.

Custom molding

Custom molding represents 44% of the consolidated revenues. The segment is over US \$ 500 mn in revenue terms and represents immense opportunities both globally and domestically. Globally, catering to Fortune 500 OEM's across Aerospace, Electrical accessories, Automotive, Medical imaging, Mass transit and other sectors with the latest technological expertise in our fold. On a global revenue over US \$ 300 mn, Sintex is a sizeable player with well diversified portfolio of businesses. The global business grew a significant 22 % in INR terms, though Euro was subdued in second half of FY15, else the growth would have been higher. QE easing on the European front coupled with pick up in key segments for Nief Plastics, besides Groupe Simonin consolidating, all these factors augmented overseas revenue.

Global cost challenges are pushing these OEM's to look at cheaper location for low cost manufacturing destination. Sintex is well positioned to leverage its



presence across sectors. The domestic pie of the business catering to Electrical, Industrials and Automotive have grown at a healthy pace. India business grew 20% for FY15. Make in India initiatives will be a solid medium to long term catalyst for this business.

Automotive continues to be a major thrust domestically, passenger car segment and off-the-road vehicles are the low hanging fruits. Key customers like John Deer, Caterpillar, Siemens, CNH are being engaged with new technology at our Pune facility and large automotive OEM's are moving further up on the value curve, hence the domestic customer profile is only expanding. The commercial vehicle industry is a dark horse, considering new generation light weight vehicles, potential for market expansion is immense.

Textiles

Driven by strong utilization, new product launches and healthy response from customers. The year saw higher volume growth, revenue rose 33% during FY15. EBITDA margins were at 25% during the year under review.

Spinning Expansion

The spinning expansion is in full swing to commence 1,00,000 spindles by September 2015. The balance 2,20,000 spindles will be operational by March 2016. Once fully commissioned the facility will be the largest compact spinning capacity at a single location in Gujarat.



Well entrenched and diverse businesses, holds immense potential :

Government	OEM's or Custom Molding	Non OEM's Textile, Prefabs & Others	Consumer business
<i>Schools, Healthcare centers, Toilets, Midday meal kitchen, Enclosure for utilities. Other Environmental products in pipeline. EWS Housing.</i>	<i>Aerospace & Defence, Automotive, Electrical, Mass Transit, Medical Imaging, Marine and Off the Road Vehicles. New Generation products across sectors.</i>	<i>Worker shelters, cold chains, bunk houses, Utilities and Environmental products. High end Fabrics. EOU Compact spinning to begin operations in few months.</i>	<i>Tanks, Rotomolded products. Brand Leverage.</i>
GOVERNMENT 25% of Revenue	PRIVATE SECTOR 70% of Revenue		B2C 5% of Revenue
↑ Social Infra-Education, Healthcare, Sanitation & other utilities ↑ Low cost-EWS Housing ↑ Future cities ↑ New Pipeline of products	↑ Industrial growth & GDP ↑ Make in India ↑ Technology transfer and synergies	↑ Infra spending ↑ Evolving Prefabs market – expanding consumer base ↑ Capex Cycle improves on lower interest rate ↑ Spinning revenue ↑ CSR spending	↑ Consumer spending ↑ Brand Equity ↑ New products to leverage brand

Since 2005, Sintex has consciously moved towards derisking the business, be it customer base, geographies, material sciences as well as moving from products to solutions. Simultaneously, invested in building a pipeline of products from utilities to environment and future generation oriented, touching the masses.

While achieving all of the above was a critical task, a balanced set of customer profile right from government to private sector with a high amount of Fortune 500 OEM's has been sizeably attained. **The result is an inherent strength that is intrinsically build into each of the businesses with a potential to boost revnues at much lesser investments going forward.**



About Sintex Industries Limited

Sintex Industries Limited is a dominant player in the plastic and textile business segments. The Company manufactures a range of building materials and composites at its 16 plants across India. Subsequent to several strategic acquisitions the Company also possesses a global footprint that is spread across the continents of USA and Europe. In the textile segment the Company is focused on niche offerings, possessing specialization in men's structured shirting in the very premium fashion category.

For further information please contact:

Rajiv Naidu

Sintex Industries Limited
Tel: +91 22 2216 5617/8
E-mail:rajiv.naidu@sintex.co.in



Balan Nair

Sintex Industries Ltd
Tel : +91 02764 253000
E-mail : balan@sintex.co.in

Some of the statements in this communication that are not historical facts are forward looking statements. These statements are based on the present business environment and regulatory framework. Developments that could affect the Company's operations include significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.