

Ref No: SEC/NSE/BSE/2018-19
May 08, 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 Annual Audited Financial Results of the Company for the Year ended on 31st March, 2018 and Outcome of the Board Meeting held on 8th May, 2018.

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

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 8th May, 2018, approved the Standalone and Consolidated Annual Audited Financial Results of the Company for the Year ended on 31st March, 2018.
2. Due to ongoing expansion of business activities and converse resource, the Board of Directors has recommended a dividend @ 10% i.e. Rs. 0.10 per equity share of Re. 1/- each of the Company for the Year ended on 31st March, 2018 subject to approval of the Members 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 Annual Audited Financial Results of the Company for the Year ended on 31st March, 2018.
 - 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 (Standalone and Consolidated) for the Year ended March 31, 2018.
4. - The Board of Directors has appointed Mr. Gangandeep Singh as Executive Director on the Board of Directors of the Company for a period of three years w.e.f. 8th May, 2018. Mr. Gagandeep Singh is aged about 52 years with education qualification of M.B.A., B.E. Mechanical and is having more than 28 years of experience in managing and spearheading turnaround management initiatives. He is not related to any other Director(s) of the Company. His terms of appointment are as decided by the Board of Directors of the Company.

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



-While Mr. Sunil Kanojia met the criteria stipulated for Independent Directors, the Board of Directors of the Company has re-designated Mr. Sunil Kanojia as Independent Director of the Company w.e.f. 8th May, 2018 to hold office upto the next Annual General Meeting. Mr. Sunil Kanojia, who was appointed as a Non-Executive Director, continues to remain on the Board after having been re-designated as Independent Director of the Company. The terms of appointment of Independent Director is governed by the letter of appointment issued in this respect.

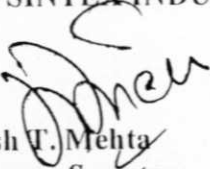
The meeting of Board of Directors commenced at 4 p.m. and concluded at 4.55 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the Year ended 31st March, 2018 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

You are requested to bring this to the notice of all concerned.

Yours faithfully,

FOR SINTEX INDUSTRIES LIMITED


Hitesh T. Mehta
Company Secretary



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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 STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 (₹ In Crores except per share data)

Sr.	Particulars	Standalone - Parent Company				
		Quarter Ended			Year Ended	Year Ended
No.		31 Mar 18	31 Dec 17	31 Mar 17	31 Mar 18 (Audited)	31 Mar 17 (Audited)
1	INCOME					
	(a) Revenue from Operations	616.93	509.01	437.53	2035.76	1430.45
	(b) Other Income	38.32	31.98	31.79	119.81	83.71
	Total Income	655.25	540.99	469.32	2155.57	1514.16
2	Expenses					
	(a) Cost of materials consumed	359.94	347.01	294.97	1327.48	916.35
	(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	(11.08)	(2.11)	(24.23)	(55.50)	(25.11)
	(d) Employee benefits expense	43.81	37.79	22.34	146.80	95.92
	(e) Finance costs	33.25	25.10	23.95	106.79	89.75
	(f) Depreciation and amortisation expense	39.54	34.39	33.42	142.16	132.22
	(g) Other expenses	127.85	63.61	63.86	316.12	173.83
	Total expenses	593.31	505.79	414.31	1983.45	1382.96
3	Profit before tax (1-2)	61.94	35.20	55.01	171.72	131.20
4	Tax expense					
	Current Tax	(5.38)	7.55	0.89	17.54	26.89
	Deferred Tax	14.50	3.67	3.70	18.20	(23.17)
5	Profit for the period (3-4)	52.82	23.98	50.42	135.98	127.48
6	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or loss	(1.88)	(2.68)	(0.63)	5.22	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	(0.04)	-	0.14	(0.04)	(0.03)
iii	Items that will be reclassified to profit or loss	-	-	-	-	-
iv	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
7	Other Comprehensive Income (i+ii+iii+iv)	(1.92)	(2.68)	(0.49)	5.18	1.09
8	Total comprehensive Income for the period (5+7)	50.90	21.30	49.93	141.16	128.57
9	Earnings Per Share (Face value of Re. 1 each)					
	- Basic	0.89	0.41	0.96	2.37	2.62
	- Diluted	0.89	0.41	0.96	2.37	2.62
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.04	54.47	59.41	54.47
11	Other Equity excluding Revaluation Reserve				4337.17	3851.98
12	Debenture Redemption Reserve				83.60	56.17
13	Net worth				4396.58	3906.45
14	Debt Equity Ratio				1.24	1.06
15	Debt Service Coverage Ratio				1.40	1.62
16	Interest Service Coverage Ratio				2.60	2.46



Notes:

1. The above standalone Audited Financial Results for the Year ended 31st March, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 08, 2018.
2. The Board of Directors has recommended Dividend of ₹0.10 per equity share for the Financial year 2017-18 subject to approval of Members of the Company.
3. With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, during the Quarter ended 31st March, 2018, FCCBs aggregating to USD 5 Million have been converted into 3659195 equity shares, resulting in, increase in equity share capital by Rs. 0.36 crores and security premium by Rs. 32.71 crores. There are USD 13.5 Million FCCBs outstanding for conversion as on 31st March, 2018.
4. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st March, 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.
5. Details of Secured Non-Convertible Debentures of Sintex Industries Limited are as follows:

Sr. No.	Particulars	Previous Due Date (1st October 2017 till 31st March 2018)		Next Due Date (1st April 2018 till 30 th September 2018)	
		Principal	Interest	Principal	Interest
1	Rs. 112.50 Crores	-	11th December, 2017 & 12th March, 2018	-	11 th June, 2018 & 11 th September, 2018
2	Rs. 137.50 Crores	-	30th December, 2017 & 30th March, 2018	-	30 th June, 2018 & 30 th September, 2018
3	Rs. 250 crores	-	9th October, 2017 & 8th January, 2018	-	9 th April, 2018 & 9 th July, 2018

Interest and Principal have been paid on due dates.

6. The Company retained its credit rating of BWR A Stable from Brickwork Ratings India Pvt. Ltd. for Non-Convertible Debentures.
7. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
8. Formula for computation of ratios are as follows:-
 - Debt service coverage ratio = $(PAT + Depreciation + Interest \text{ on term loan, debentures and FCCBs}) / (Interest \text{ on term loan, debentures and FCCBs} + Principal \text{ repayment})$
 - Interest service coverage ratio = $Earning \text{ before Interest and Tax} / Interest$
 - Debt/Equity Ratio = $Total \text{ debt} / (Paid \text{ Up Equity Capital} + Reserves \text{ and Surplus})$
9. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.



Standalone Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 31-03-2018	As at 31-03-2017
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5875.86	3761.09
	(b) Capital work-in-progress	2349.64	2493.23
	(c) Other Intangible assets	4.19	0.68
	(d) Financial assets		
	(i) Investments	21.29	16.19
	(ii) Loan	8.84	5.47
	(iii) Other Financial assets	-	-
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	241.49	228.16
	(g) non-current tax assets (net)	38.15	-
	Total Non-current assets	8539.46	6504.82
2	Current assets		
	(a) Inventories	513.24	205.06
	(b) Financial Assets		
	(i) Investments	0.63	18.43
	(ii) Trade receivables	550.24	478.09
	(iii) Cash and cash equivalents	96.50	633.20
	(iv) Bank balances other than (iii) above	107.05	70.91
	(v) Loans	60.35	270.37
	(c) Current tax assets (Net)		
	(d) Other current assets	552.07	257.37
	Total Current assets	1880.08	1933.43
	TOTAL ASSETS	10419.54	8438.25
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	59.41	54.47
	(b) Other Equity	4337.17	3851.98
2	Non-Controlling Interest		
	Total Equity	4396.58	3906.45
3	Non – Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4233.63	3637.64
	(ii) Other financial liabilities		
	(b) Long Term Provisions	12.96	13.18
	(c) Deferred tax Liabilities (Net)	77.93	85.51
	(d) Other non-current liabilities		
	Total non-current liabilities	4324.52	3736.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	822.18	318.17
	(ii) Trade payables	280.47	198.40
	(iii) Other financial liabilities	588.01	254.34
	(b) Current tax liabilities (Net)	-	4.44
	(c) Other current liabilities	4.01	16.86
	(d) Provisions	3.77	3.26
	Total Current liabilities	1698.44	795.47
	TOTAL EQUITY AND LIABILITIES	10419.54	8438.25

Date : - May 08, 2018
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(DINESH B. PATEL)
CHAIRMAN



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

INDEPENDENT AUDITOR'S 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 year ended March 31, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit.

This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly standalone financial results up to third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/201 6 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other Financial information of the Company for the year ended March 31, 2018.



Place : Ahmedabad
Date : 8th May, 2018

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

N. C. Tanna

VASANT C. TANNA
PARTNER
Membership Number: 100 422

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018
(₹ In Crores except per share data)

Sr.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	Year Ended
No.		31 Mar 18	31 Dec 17	31 Mar 17	31 Mar 18 (Audited)	31 Mar 17 (Audited)
1	INCOME					
	(a) Revenue from Operations	617.27	840.40	661.40	2872.68	1921.32
	(b) Other Income	47.47	37.21	35.55	148.91	97.16
	Total Income	664.74	877.61	696.95	3021.59	2018.48
2	Expenses					
	(a) Cost of materials consumed	359.94	346.55	290.18	1304.56	899.88
	(b) Purchase of stock in trade	110.71	329.91	227.61	959.98	491.41
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(125.75)	(2.11)	(24.23)	(170.17)	(23.33)
	(d) Employee benefits expense	43.90	37.79	22.34	146.89	95.92
	(e) Finance costs	36.42	27.12	26.66	114.04	93.32
	(f) Depreciation and amortisation expense	39.54	34.39	33.42	142.16	132.22
	(g) Other expenses	135.43	70.14	67.72	343.86	187.51
	Total expenses	600.19	843.79	643.70	2841.32	1876.93
3	Profit before tax (1-2)	64.55	33.82	53.25	180.27	141.55
4	Tax expense					
	Current Tax	(5.16)	9.04	0.01	22.44	30.47
	Deferred Tax	12.29	3.67	3.70	15.99	(23.17)
5	Profit for the period (3-4)	57.42	21.11	49.54	141.84	134.25
6	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or loss	(1.88)	(2.68)	(0.63)	5.22	1.12
ii	Income tax relating to Items that will not be reclassified to profit or loss	(0.04)	-	0.14	(0.04)	(0.03)
iii	Items that will be reclassified to profit or loss	-	-	-	-	-
iv	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
7	Other Comprehensive Income (i+ii+iii+iv)	(1.92)	(2.68)	(0.49)	5.18	1.09
8	Total comprehensive Income for the period (5+7)	55.50	18.43	49.05	147.02	135.34
9	Earning Per Share (Face value of Re. 1 each)					
	- Basic	0.97	0.36	0.94	2.48	2.76
	- Diluted	0.97	0.36	0.94	2.48	2.76
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.04	54.47	59.41	54.47
11	Other Equity excluding Revaluation Reserve				4350.83	3858.39
12	Debenture Redemption Reserve				83.60	56.17
13	Net worth				4410.24	3912.86



Notes:

1. The above Consolidated Audited Financial Results for the Year ended 31st March, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 08, 2018.
2. The Board of Directors has recommended Dividend of ₹0.10 per equity share for the Financial year 2017-18 subject to approval of Members of the Company.
3. With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, during the Quarter ended 31st March, 2018, FCCBs aggregating to USD 5 Million have been converted into 3659195 equity shares, resulting in, increase in equity share capital by Rs. 0.36 crores and security premium by Rs. 32.71 crores. There are USD 13.5 Million FCCBs outstanding for conversion as on 31st March, 2018.
4. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st March, 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.
5. The key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2018 are as under:

(₹ in Crores)

Particulars	Quarter ended on 31 st March, 2018	Quarter ended on 31 st December, 2017	Quarter ended on 31 st March, 2017	For the year-ended 31 st March, 2018 (Audited)	For the year-ended 31 st March, 2017 (Audited)
Total Operating Income	616.93	509.01	437.53	2035.76	1430.45
Profit before tax	61.94	35.20	55.01	171.72	131.20
Total Comprehensive Income (after tax)	50.90	21.30	49.93	141.16	128.57

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



Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 31-03-2018	As at 31-03-2017
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5875.86	3761.09
	(b) Capital work-in-progress	2349.64	2493.23
	(c) Goodwill on Consolidation	-	-
	(d) Other Intangible assets	4.19	0.68
	(e) Financial assets		
	(i) Investments	16.79	11.69
	(ii) Loan	8.94	5.47
	(iii) Other Financial assets	-	-
	(f) Deferred tax assets (net)	2.21	-
	(g) Other non-current assets	241.49	228.16
	(h) non-current tax assets (net)	34.59	-
	Total Non-current assets	8533.71	6500.32
2	Current assets		
	(a) Inventories	629.56	206.71
	(b) Financial Assets		
	(i) Investments	0.63	18.43
	(ii) Trade receivables	667.72	627.02
	(iii) Cash and cash equivalents	107.34	643.99
	(iv) Bank balances other than (iii) above	107.05	70.91
	(v) Loans	60.60	270.37
	(c) Current tax assets (Net)		
	(d) Other current assets	579.90	281.24
	Total Current assets	2152.80	2118.67
	TOTAL ASSETS	10686.51	8618.99
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	59.41	54.47
	(b) Other Equity	4350.83	3858.39
	Equity attributable to shareholders		
2	Non-Controlling Interest		
	Total Equity	4410.24	3912.86
3	Non – Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4233.64	3637.64
	(ii) Other financial liabilities		
	(b) Long Term Provisions	12.96	13.18
	(c) Deferred tax Liabilities (Net)	78.14	85.51
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	4324.74	3736.33
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	887.41	331.52
	(ii) Trade payables	288.16	290.59
	(iii) Other financial liabilities	767.10	318.16
	(b) Current tax liabilities (Net)	-	8.87
	(c) Other current liabilities	5.08	17.40
	(d) Provisions	3.78	3.26
	Total Current liabilities	1951.53	969.80
	TOTAL EQUITY AND LIABILITIES	10686.51	8618.99

Date : - May 08, 2018
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(DINESH B. PATEL)
CHAIRMAN

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

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'), for the year ended March 31, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit.

This Statement has been prepared on the basis of the consolidated annual financial statements and reviewed quarterly consolidated financial results up to third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting



policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of a subsidiary referred to in paragraph 4 below, the Statement:

- a. includes the results of the BVM Overseas Ltd; a wholly owned subsidiary of the Parent;
- b. is presented in accordance with the requirements of SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIRICFD/FAC/62/20 16 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018,

4. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.275.02 crores as at March 31, 2018, total revenues of Rs. 866.02 crores, total net profit after tax of Rs. 5.86 crores and total comprehensive income of Rs. 5.86 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the reports of the other auditors.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
Firm Regn. No. 113742W

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100 422



Place : Ahmedabad
Date : 8th May, 2018