

Ref: SEC/SGX/2017-18
January 12, 2018

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

Sub.: Approval of Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2017 and Outcome of the Board Meeting held on 12th January, 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 12th 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 1st January, 2018.
3. Appointed Mr. Vimal Ambani as an Additional Independent Director on the Board of the Company w.e.f. 12th 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.

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

SINTEX INDUSTRIES LIMITED

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CIN : L17110GJ1931PLC000454



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

(₹ In Crores except per share data)

		Standalone - Parent Company					
Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
No.		31 Dec 17	30 Sep 17	31 Dec 16	31 Dec 17	31 Dec 16	31 Mar 17 (Audited)
1	INCOME						
	(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
	Total Income	540.99	483.98	444.42	1500.32	1044.84	1514.16
2	Expenses						
	(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
	Total expenses	505.79	449.25	405.79	1390.54	968.65	1382.96
3	Profit before tax (1-2)	35.20	34.73	38.63	109.78	76.19	131.20
4	Tax expense						
	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	Profit for the period (3-4)	23.98	31.04	39.07	83.16	77.06	127.48
6	Other Comprehensive Income (OCI)						
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	Total comprehensive income for the period (5+7)	21.30	41.01	38.71	90.26	78.64	128.57
9	Earning Per Share (Face value of Re. 1 each)						
	- 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 31st 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 31st 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 31st December, 2017.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st 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

(DINESH B. PATEL)
CHAIRMAN



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

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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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 and Nine Months ended 31st 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 5th 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.



Place : Ahmedabad
Date : 12th January, 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
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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2017**

(₹ In Crores except per share data)

		CONSOLIDATED					
Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
No.		31 Dec 17	30 Sep 17	31 Dec 16	31 Dec 17	31 Dec 16	31 Mar 17 (Audited)
1	INCOME						
	(a) Revenue from Operations	840.40	727.45	584.98	2255.41	1259.91	1921.32
	(b) Other Income	37.21	31.77	16.80	101.44	61.61	97.16
	Total Income	877.61	759.22	601.78	2356.85	1321.52	2018.48
2	Expenses						
	(a) Cost of materials consumed	346.55	297.09	248.42	944.62	609.70	899.88
	(b) Purchase of stock in trade	329.91	273.83	144.44	849.27	265.58	493.19
	(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	27.12	23.95	22.82	77.62	66.65	93.32
	(f) Depreciation and amortisation expense	34.39	34.31	33.18	102.62	98.80	132.22
	(g) Other expenses	70.14	70.76	48.73	208.43	119.77	187.51
	Total expenses	843.79	725.04	557.53	2241.13	1233.20	1876.93
3	Profit before tax (1-2)	33.82	34.18	44.25	115.72	88.32	141.55
4	Tax expense						
	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	Profit for the period (3-4)	21.11	28.24	42.37	84.42	84.73	134.25
6	Other Comprehensive Income (OCI)						
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	Total comprehensive Income for the period (5+7)	18.43	38.21	42.01	91.52	86.31	135.34
9	Earning Per Share (Face value of Re. 1 each)						
	- 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 31st 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 31st 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 31st December, 2017.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st 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 31st December, 2017 are as under: (₹ in Crores)

Particulars	Quarter ended on 31 st Dec., 2017	Quarter ended on 30 th Sept., 2017	Quarter ended on 31 st Dec., 2016	Nine months ended 31 st Dec., 2017	Nine months ended 31 st Dec., 2016	For the year-ended 31 st 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 SINTEX INDUSTRIES LIMITED

(Signature)

(DINESH B. PATEL)
CHAIRMAN

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

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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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 and Nine Months ended 31st 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 5th 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 31st December, 2017 respectively and Net Loss (including other comprehensive income) of Rs.2.87 Crores for the Quarter ended on 31st December, 2017 and Net Profit (including other comprehensive income) Rs.1.26 Crores for the Nine Months ended 31st 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 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

N. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100 422



Place : Ahmedabad
Date : 12th January, 2018