

Ref: SEC/SGX/2017-18
May 19, 2017

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

Sub.: Approval of Annual Audited Financial Results of the Company for the Year ended on 31st March, 2017 and Outcome of the Board Meeting held on 19th May, 2017.

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 19th May, 2017, approved the Standalone and Consolidated Annual Audited Financial Results of the Company for the Year ended on 31st March, 2017.
2. The Board of Directors has recommended a dividend @ 25% i.e. Rs. 0.25 per equity share of Re. 1/- each of the Company for the Year ended on 31st March, 2017 subject to approval of the Shareholders 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, 2017.
 - 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 for the Year ended March 31, 2017.
4. The Board of Directors took note of the letter dated 15th May, 2017 received from Mr. S. B. Dangayach expressing his desire for not renewing his term as Managing Director of the Company, which is expiring on 6th June, 2017 and also not continuing as Non-Executive Director effective from 6th June, 2017, in view of restructuring of the composition of the Board of Directors and Management Team of the Company.

The meeting of Board of Directors commenced at 12.45 p.m. and concluded at 2.00 p.m.

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



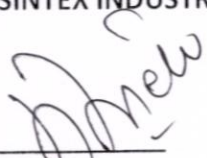
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We shall inform you in due course the date on which the Company will hold Annual General Meeting for the Year ended 31st March, 2017 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ In Crores except per share data)

		Standalone - Parent Company				
Sr.	Particulars	Quarter Ended			Year Ended	
No.		31 Mar 17	31 Dec 16	31 Mar 16	31 Mar 17	31 Mar 16
1	INCOME					
	(a) Revenue from Operations	437.53	433.66	258.36	1430.45	914.96
	(b) Other Income	31.79	10.76	32.65	83.71	75.94
	Total Income	469.32	444.42	291.01	1514.16	990.90
2	Expenses					
	(a) Cost of materials consumed	262.21	248.42	156.92	883.59	530.17
	(b) Purchase of stock in trade	0.00	0.00	2.33	0.00	27.60
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	8.53	34.41	(4.71)	7.65	0.80
	(d) Employee benefits expense	22.34	25.53	9.54	95.92	60.91
	(e) Finance costs	23.95	22.42	17.73	89.75	67.86
	(f) Depreciation and amortisation expense	33.42	33.18	18.24	132.22	72.53
	(g) Other expenses	63.86	41.83	26.71	173.83	89.56
	Total expenses	414.31	405.79	226.76	1382.96	849.43
3	Profit before tax (1-2)	55.01	38.63	64.25	131.20	141.47
4	Tax expense					
	Current Tax	0.89	0.85	2.94	2.55	6.32
	Deferred Tax	3.70	(1.29)	10.06	1.17	24.83
5	Profit for the period from continuing operations (3-4)	50.42	39.07	51.25	127.48	110.32
6	Profit from discontinued operations before tax	-	-	201.30	-	573.76
7	Tax expense of discontinued operations	-	-	47.00	-	134.13
8	Profit from discontinued operations (after tax) (6-7)	-	-	154.30	-	439.63
9	Profit for the period (5+8)	50.42	39.07	205.55	127.48	549.95
10	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or loss	(0.63)	(0.50)	(5.71)	1.12	(6.71)
ii	Income tax relating to Items that will not be reclassified to profit or loss	0.14	0.14	0.14	(0.03)	0.56
iii	Items that will be reclassified to profit or loss	-	-	-	-	-
11	Other Comprehensive Income (i+ii+iii)	(0.49)	(0.36)	(5.57)	1.09	(6.15)
12	Total comprehensive Income for the period (9+11)	49.93	38.71	199.98	128.57	543.80
13	Earning Per Share (Face value of Re. 1 each)					
	i) For continuing operation					
	- Basic	0.96	0.75	1.15	2.62	2.50
	- Diluted	0.96	0.75	1.15	2.62	2.50
	ii) For discontinued operation					
	- Basic	-	-	3.45	-	9.95
	- Diluted	-	-	3.45	-	9.95
	iii) For continuing and discontinued operation					
	- Basic	0.96	0.75	4.60	2.62	12.45
	- Diluted	0.96	0.75	4.60	2.62	12.45
14	Paid - up equity share capital (Face value of Re.1 each)	54.47	52.35	44.66	54.47	44.66
15	Other Equity excluding Revaluation Reserve				3851.98	4879.69
16	Capital Redemption Reserve/Debenture Redemption Reserve				56.18	135.07
17	Net Worth				3906.45	4924.34
18	Debt Equity Ratio				1.06	0.93
19	Debt Service Coverage Ratio				1.62	3.19
20	Interest Service Coverage Ratio				2.46	3.70



Notes:

1. The standalone results for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st March, 2016 and previous year ended 31st March, 2016 have been restated to comply with IND-AS to make them comparable.
2. The Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 19, 2017.
3. The Board of Directors has recommended Dividend of Rs. 0.25 per equity share for the financial year 2016-17, subject to approval of Shareholders.
4. Reconciliation of Standalone Net Profit and Other Equity as previously reported under Indian GAAP to Ind-AS for the quarter and year ended 31st March, 2016 are as under:

(Rs. In Crore)

Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016	Other Equity as at March 31, 2016
Net Profit/Other Equity (as per Indian GAAP)	205.65	549.61	4,846.77
Ind-AS adjustments			
<u>Benefit/(Charge):</u>			
Expected credit losses on trade receivables	(0.98)	(2.76)	(5.13)
Impact due to change in fair value of investments in financial instruments	(0.07)	1.81	1.39
Impact on finance cost due to interest calculation as per effective interest method	(0.50)	(1.94)	(2.48)
Deferred tax on Ind-AS adjustments	2.74	2.51	2.70
Reversal of proposed dividend	-	-	37.62
Actuarial gain/loss on employee benefits classified to OCI	0.41	1.63	-
Others	(1.70)	(0.91)	-
Net Profit for the period (as per Ind-AS)	205.55	549.95	
<u>Other Comprehensive Income (OCI) (after tax):</u>			
Effect of measuring equity instruments at fair value through OCI	(5.30)	(5.08)	(1.19)
Actuarial gain/loss on employee benefits	(0.41)	(1.63)	-
Deferred tax on Ind-AS adjustments	0.14	0.56	-
Total Comprehensive Income/Other Equity (as per Ind-AS)	199.98	543.80	4,879.68

5. The Composite Scheme of Arrangement ("Scheme") between Sintex Industries Limited ("the Company"), Sintex Plastics Technology Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited (Name changed to Sintex Prefab and Infra Limited as per the Scheme) and their respective Shareholders and Creditors, approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 23rd March, 2017, has been made Effective on 12th May, 2017, consequent upon having obtained all requisite approvals.

The Scheme with an appointed date of 1st April, 2016, entails transfer of "Custom Moulding" business (including strategic investments in Sintex Holdings B.V., wholly owned subsidiary) and "Prefab" business of the Company to Sintex-BAPL Limited and Sintex Prefab and Infra Limited respectively. Pursuant to the above, the figures for the quarter and year ended 31st March, 2017 and quarter ended 31st December 2016 does not include the operations of the Custom Moulding business and Prefab business and hence, the figures are not comparable with the corresponding quarter and year ended 31st March, 2016.

As mentioned above, with appointed date of 1st April, 2016 Custom Moulding business and Prefab business of the Company have been transferred by way of demerger. Accordingly the Custom Moulding business and Prefab business are considered as Discontinuing Operations in terms of Ind-AS 105. Therefore, in these financial results, the amounts pertaining to these businesses have been disclosed as Discontinuing Operations in the quarter ended 31st March, 2016 and year ended 31st March, 2016.

Further, pursuant to the Scheme, the Company operates in Textile business which is the only reportable segment in accordance with the requirement of Ind-AS 108 "Operating Segments"



6. The Company has fixed Record date as 26th May, 2017, Friday for the purpose of reckoning the names of the equity shareholders of Sintex Industries Limited, who shall be eligible for receipt of fully paid up equity shares of the face value of INR 1/- of Sintex Plastics Technology Limited, in accordance with the Scheme and announcement made by the Company.
7. With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, during the Quarter ended 31.03.2017 FCCBs aggregating to USD 29 Million have been converted into 21223333 equity shares resulting in increase in equity share capital by Rs. 212.23 lacs and security premium by Rs. 19347.19 lacs. Till 19th May, 2017 FCCBs aggregating to USD 43 Million have been converted into 31469079 equity shares resulting in increase in equity share capital by Rs. 314.69 lacs and security premium by Rs. 28687.21 lacs. There are USD 67 Million FCCBs outstanding for conversion as on 19th May, 2017.
8. Pursuant to the terms of the Composite Scheme of Arrangement (sanctioned Scheme) between Sintex Industries Limited (Company), Sintex Plastics Technology Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited (name changed to Sintex Prefab and Infra Limited as per the Scheme) and their respective Shareholders and Creditors, sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 23.03.2017, the following listed, secured, redeemable, Non-Convertible Debentures ("NCDs") have been demerged into Sintex-BAPL Limited and Sintex Prefab and Infra Limited in the manner mentioned below:

ISIN	Scrip Code	Outstanding amount of NCDs issued by the Company as on 31.03.17 (In INR crores)	Entity to which the NCDs have been vested in accordance with the sanctioned Scheme		
			Company	Sintex-BAPL Limited	Sintex Prefab and Infra Limited
INE429C07016	946041	85.00	-	-	85.00
INE429C07065	952870	500.00	250.00	-	250.00
INE429C07040	950353	225.00	112.50	-	112.50
INE429C07057	951037	275.00	137.50	-	137.50
INE429C07073	954055	200.00	-	200.00	-
Total		1,285.00	500.00	200.00	585.00

The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 19th May, 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.

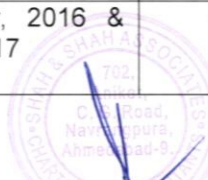
Pursuant to the sanctioned Scheme, subsequent to the transfer of the NCDs as per the above table, to the extent of the transferred NCDs, the Company has been fully and finally discharged and the Company will have no obligations or rights whatsoever in respect of the transferred NCDs and the liabilities and obligations in relation to such transferred NCDs have been transferred to the relevant transferee company mentioned in the aforesaid table.

The terms and conditions of the NCDs remain unchanged and the only change with respect to the transferred NCDs is in relation to the substitution of the name of the issuer as per the above table, in which the liabilities towards the transferred NCDs vest. The NCDs which continue to remain with the Company as per the aforesaid table will remain unaffected in all aspects.

9. Details of Secured Non-Convertible Debentures of Sintex Industries Limited are as follows:

Sr. No.	Particulars	Previous Due Date (1 st Oct 2016 till 31 st Mar 2017)		Next Due Date (1 st Apr 2017 till 30 th Sep 2017)	
		Principal	Interest	Principal	Interest
1.	Rs. 250 Crores (out of Rs. 500 Cr)	-	8 th October, 2016 & 9 th January, 2017	-	8 th April, 2017 & 8 th July, 2017
2.	Rs. 112.50 Cr. out of Rs. 225 Cr)	-	12 th December, 2016 & 11 th March, 2017	-	12 th June, 2017 & 11 th September, 2017
3.	Rs. 137.50 Cr. out of Rs. 275 Cr)	-	30 th December, 2016 & 30 th March, 2017	-	30 th June, 2017 & 30 th September, 2017

Interest and Principal have been paid on due dates.



10. Formula for computation of ratios are as follows:-
- Debt service coverage ratio = Earning before Interest on term loan, debentures and FCCBs and Tax/Interest on term loan, debentures and FCCBs+ Principal repayment
 - Interest service coverage ratio = Earning before Interest and Tax/Interest
11. Debt/Equity Ratio = Total debt/ (Paid Up Equity Capital + Reserves and Surplus)
12. The Company's present credit rating of CARE AA+ from CARE for long term debts and Non-Convertible Debentures.
13. The figures of previous periods have been regrouped/ reclassified wherever necessary to make them comparable with the current period figures.



Standalone Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 31-03-2017	As at 31-03-2016
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	3761.09	6395.86
	(b) Capital work-in-progress	2493.23	172.05
	(c) Other Intangible assets	0.68	1.82
	(d) Financial assets		
	(i) Investments	16.19	339.89
	(iii) Loan	5.47	120.89
	(iv) Other Financial assets	-	46.57
	(e) Deferred tax assets (net)		
	(f) Other non-current assets	228.16	828.23
	(g) non-current tax assets (net)	-	0.39
	Total Non-current assets	6504.82	7905.70
2	Current assets		
	(a) Inventories	205.06	181.04
	(b) Financial Assets		
	(i) Investments	18.43	17.51
	(ii) Trade receivables	478.09	1540.54
	(iii) Cash and cash equivalents	633.20	490.04
	(iv) Bank balances other than (iii) above	70.91	30.45
	(v) Loans	427.83	107.01
	(c) Current tax assets (Net)		
	(d) Other current assets	99.91	375.66
	Total Current assets	1933.43	2742.25
	TOTAL ASSETS	8438.25	10647.95
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	54.47	44.66
	(b) Other Equity	3851.98	4879.68
2	Non-Controlling Interest		
	Total Equity	3906.45	4924.34
3	Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3637.64	3876.65
	(ii) Other financial liabilities		
	(b) Long Term Provisions	13.18	20.16
	(c) Deferred tax Liabilities (Net)	85.51	205.62
	(d) Other non-current liabilities	-	
	Total non-current liabilities	3736.33	4102.43
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	318.17	651.31
	(ii) Trade payables	198.40	294.92
	(iii) Other financial liabilities	254.34	604.77
	(b) Provisions	3.26	3.81
	(c) Current tax liabilities (Net)	4.44	-
	(d) Other current liabilities	16.86	66.37
	Total Current liabilities	795.47	1621.18
	TOTAL EQUITY AND LIABILITIES	8438.25	10647.95

Date : - May 19, 2017
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(Signature)
(DINESH B. PATEL)
CHAIRMAN

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



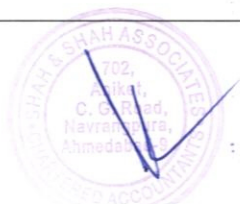
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CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222868

(₹ In Crores)

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 Mar 17	31 Dec 16	31 Mar 16	31 Mar 17	31 Mar 16
1	INCOME					
	(a) Revenue from Operations	661.40	584.98	284.26	1921.32	940.86
	(b) Other Income	35.55	16.80	33.09	97.16	76.38
	Total Income	696.95	601.78	317.35	2018.48	1017.24
2	Expenses					
	(a) Cost of materials consumed	257.42	248.42	156.92	867.12	530.17
	(b) Purchase of stock in trade	227.61	144.44	27.29	493.19	52.56
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	8.53	34.41	(4.71)	7.65	0.80
	(d) Employee benefits expense	22.34	25.53	9.54	95.92	60.91
	(e) Finance costs	26.66	22.82	17.75	93.32	67.88
	(f) Depreciation and amortisation expense	33.42	33.18	18.82	132.22	73.11
	(g) Other expenses	67.72	48.73	26.71	187.51	89.56
	Total expenses	643.70	557.53	252.32	1876.93	874.99
3	Profit before tax (1-2)	53.25	44.25	65.03	141.55	142.25
4	Tax expense					
	Current Tax	0.01	3.17	3.20	6.13	6.58
	Deferred Tax	3.70	(1.29)	10.06	1.17	24.83
5	Profit for the period from continuing operations (3-4)	49.54	42.37	51.77	134.25	110.84
6	Profit from discontinued operations before tax	-	-	247.07	-	694.99
7	Tax expense of discontinued operations	-	-	66.24	-	177.29
8	Profit from discontinued operations (after tax) (6-7)	-	-	180.80	-	517.70
9	Profit for the period (5+8)	49.54	42.37	232.57	134.25	628.54
10	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or loss	(0.63)	(0.50)	(5.71)	1.12	(6.73)
ii	Income tax relating to Items that will not be reclassified to profit or loss	0.14	0.14	0.14	(0.03)	0.56
iii	Items that will be reclassified to profit or loss	-	-	-	-	-
11	Other Comprehensive Income (i+ii+iii)	(0.49)	(0.36)	(5.57)	1.09	(6.17)
12	Total comprehensive Income for the period (9+11)	49.05	42.01	227.00	135.34	622.37
13	Earning Per Share (Face value of Re. 1 each)					
	i) For continuing operation					
	- Basic	0.94	0.81	1.16	2.76	2.51
	- Diluted	0.94	0.81	1.16	2.76	2.51
	ii) For discontinued operation					
	- Basic	-	-	4.05	-	11.72
	- Diluted	-	-	4.05	-	11.72
	iii) For continuing and discontinued operation					
	- Basic	0.94	0.81	5.21	2.76	14.23
	- Diluted	0.94	0.81	5.21	2.76	14.23
14	Paid - up equity share capital (Face value of Re.1 each)	54.47	52.35	44.66	54.47	44.66
15	Other Equity excluding Revaluation Reserve				3858.39	5510.38
16	Capital Redemption Reserve/Debt Redemption Reserve				56.18	135.07
17	Net Worth				3912.86	5555.04



Notes:

1. The consolidated results for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter ended 31st March, 2016 and previous year ended 31st March, 2016 have been restated to comply with IND-AS to make them comparable.
2. The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 19, 2017.
3. The Board of Directors has recommended Dividend of Rs. 0.25 per equity share for the financial year 2016-17, subject to approval of Shareholders.
4. Reconciliation of Consolidated Net Profit and Other Equity as previously reported under Indian GAAP to Ind-AS for the quarter and year ended March 31, 2016 are as under:

(Rs. In Crore)

Particulars	For the quarter ended March 31, 2016	For the year ended March 31, 2016	Other Equity as at March 31, 2016
Net Profit/Other Equity (as per Indian GAAP)	233.58	628.44	5,467.88
Ind-AS adjustments			
<u>Benefit/(Charge):</u>			
Expected credit losses on trade receivables	(1.06)	(2.94)	(5.44)
Impact due to change in fair value of investments in financial instruments	(0.59)	0.01	5.58
Impact on finance cost due to interest calculation as per effective interest method	(0.50)	(1.94)	(2.48)
Deferred tax on Ind-AS adjustments	2.03	2.64	6.89
Reversal of proposed dividend	-	-	37.62
Actuarial gain/loss on employee benefits classified to OCI	0.41	1.65	-
Others	(1.29)	0.69	1.52
Net Profit for the period (as per Ind-AS)	232.58	628.54	
<u>Other Comprehensive Income (OCI) (after tax):</u>			
Effect of measuring equity instruments at fair value through OCI	(5.31)	(5.08)	(1.19)
Actuarial gain/loss on employee benefits	(0.41)	(1.65)	-
Deferred tax on Ind-AS adjustments	0.14	0.56	-
Total Comprehensive Income/Other Equity (as per Ind-AS)	227.00	622.37	5,510.38

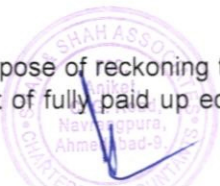
5. The Composite Scheme of Arrangement ("Scheme") between Sintex Industries Limited ("the Company"), Sintex Plastics Technology Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited (Name changed to Sintex Prefab and Infra Limited as per the Scheme) and their respective Shareholders and Creditors, approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 23rd March, 2017, has been made Effective on 12th May, 2017, consequent upon having obtained all requisite approvals.

The Scheme with an appointed date of 1st April, 2016, entails transfer of "Custom Moulding" business (including strategic investments in Sintex Holdings B.V., wholly owned subsidiary) and "Prefab" business of the Company to Sintex-BAPL Limited and Sintex Prefab and Infra Limited respectively. Pursuant to the above, the figures for the quarter and year ended 31st March, 2017 and quarter ended 31st December 2016 does not include the operations of the Custom Moulding business and Prefab business and hence, the figures are not comparable with the corresponding quarter and year ended 31st March, 2016.

As mentioned above, with appointed date of 1st April, 2016 Custom Moulding business and Prefab business of the Company have been transferred by way of demerger. Accordingly the Custom Moulding business and Prefab business are considered as Discontinuing Operations in terms of Ind-AS 105. Therefore, in these financial results, the amounts pertaining to these businesses have been disclosed as Discontinuing Operations in the quarter ended 31st March, 2016 and year ended 31st March, 2016.

Further, pursuant to the Scheme, the Company operates in Textile business which is the only reportable segment in accordance with the requirement of Ind-AS 108 "Operating Segments"

6. The Company has fixed Record date as 26th May 2017, Friday for the purpose of reckoning the names of the equity shareholders of Sintex Industries Limited, who shall be eligible for receipt of fully paid up equity shares of the face



value of INR 1/- of Sintex Plastics Technology Limited, in accordance with the Scheme and announcement made by the Company.

- 7 With respect to USD 110 Million Foreign Currency Convertible Bonds due 2022 (FCCBs) raised by the Company, during the Quarter ended 31.03.2017 FCCBs aggregating to USD 29 Million have been converted into 21223333 equity shares resulting in increase in equity share capital by Rs. 212.23 lacs and security premium by Rs. 19347.19 lacs. Till 19th May, 2017 FCCBs aggregating to USD 43 Million have been converted into 31469079 equity shares resulting in increase in equity share capital by Rs. 314.69 lacs and security premium by Rs. 28687.21 lacs. There are USD 67 Million FCCBs outstanding for conversion as on 19th May, 2017.
- 8 Key numbers of Standalone Financial Results of the Company for the quarter and year ended March 31, 2017 are as under:

Particulars	Quarter ended on March 31, 2017	Quarter ended on December 31, 2016	Quarter ended on March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Operating Income	437.53	433.66	258.36	1430.45	914.96
Profit/ (Loss) before tax	55.01	38.63	64.25	131.20	141.47
Total Comprehensive Income (after tax)	49.93	38.71	199.98	128.57	543.80

- 9 The figures of previous periods have been regrouped/ reclassified wherever necessary to make them comparable with the current period figures.



Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 31-03-2017	As at 31-03-2016
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	3761.09	7430.28
	(b) Capital work-in-progress	2493.23	184.00
	(c) Goodwill on Consolidation		260.47
	(d) Other Intangible assets	0.68	20.98
	(e) Financial assets		
	(i) Investments	11.69	68.01
	(iii) Loan	5.48	19.44
	(iv) Other Financial assets	-	46.57
	(f) Deferred tax assets (net)		2.95
	(g) Other non-current assets	228.15	989.82
	(h) non-current tax assets (net)	-	26.54
	Total Non-current assets	6500.32	9049.06
2	Current assets		
	(a) Inventories	206.71	606.39
	(b) Financial Assets		
	(i) Investments	18.43	201.05
	(ii) Trade receivables	627.02	2236.34
	(iii) Cash and cash equivalents	643.99	709.37
	(iv) Bank balances other than (iii) above	70.91	31.49
	(v) Loans	427.83	108.99
	(c) Current tax assets (Net)		
	(d) Other current assets	123.77	618.96
	Total Current assets	2118.66	4512.59
	TOTAL ASSETS	8618.98	13561.65
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	54.47	44.66
	(b) Other Equity	3858.39	5508.31
	Equity attributable to shareholders		2.07
2	Non-Controlling Interest		
	Total Equity	3912.86	5555.04
3	Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3637.64	5141.36
	(ii) Other financial liabilities		39.30
	(b) Long Term Provisions	13.17	22.46
	(c) Deferred tax Liabilities (Net)	85.51	225.52
	(d) Other non-current liabilities		-
	Total non-current liabilities	3736.32	5428.64
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	388.08	688.88
	(ii) Trade payables	295.36	783.24
	(iii) Other financial liabilities	254.34	776.80
	(b) Provisions	5.75	105.46
	(c) Current tax liabilities (Net)	8.87	-
	(d) Other current liabilities	17.40	223.59
	Total Current liabilities	969.80	2577.97
	TOTAL EQUITY AND LIABILITIES	8618.98	13561.65

Date : - May 19, 2017

Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(Signature)
(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, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016,

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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 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/62/2016 dated July 5, 2016; and



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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- (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, 2017.
4. As mentioned in Note-5 to the accompanying Statement, effects of the Composite Scheme of Arrangement ("the Scheme") have been given in preparation of this and accordingly the results for the quarter ended March 31, 2017 has been computed as the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year after giving effect of the Scheme and reviewed by us.



Place : Ahmedabad
Date : 19th May, 2017

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

V. C. Tanna

VASANT C. TANNA
PARTNER
Membership Number: 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 'Parent'") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 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, as modified by Circular No. C1RICFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance With the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Out-responsibility is to express an opinion on the Statement based on our audit of such consolidated financial Statements.

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



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CHARTERED ACCOUNTANTS

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separate financial statements of the Group and subsidiary, referred to in paragraph 4 below,

- a. the Statement 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 March31, 2017,
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.180.73 crores as at March 31, 2017, total revenues of Rs. 490.87 crores, total net profit after tax of Rs. 6.77 crores and total comprehensive income of Rs. 6.77 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 these subsidiaries, is based solely on the reports of the other auditors.
- 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.
5. As mentioned in Note-5 to the accompanying Statement, effects of the Composite Scheme of Arrangement ("the Scheme") have been given in preparation of this and accordingly the results for the quarter ended March 31, 2017 has been computed as the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year after giving effect of the Scheme and reviewed by us.

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



N. C. Tanna
VASANT C. TANNA
PARTNER

Membership Number: 100 422

Place : Ahmedabad
Date : 19th May, 2017