

Ref No: SEC/SGX/2018-19
January 24, 2019

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

Dear Sir,

Sub.: Approval of Un-Audited Financial Results of the Company for the Third Quarter and Nine months ended on 31st December, 2018 and Outcome of the Board Meeting held on 24th January, 2019.

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 24th January, 2019;

Approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

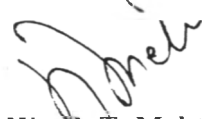
- Standalone and Consolidated Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 2018.
- Limited Review Report on Un-Audited Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 2018.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 4.50 p.m.

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

Yours faithfully,

For SINTEX INDUSTRIES LIMITED



Hitesh T. Mehta

Company Secretary

Enclosed: As stated above



SINTEX INDUSTRIES LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ In Crores except per share data)

		Standalone - Parent Company					
Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
No.		31 Dec 18	30 Sep 18	31 Dec 17	31 Dec 18	31 Dec 17	31 Mar 18 (Audited)
1	INCOME						
	(a) Revenue from Operations	720.39	758.56	509.01	2159.35	1418.83	2035.76
	(b) Other Income	16.68	19.49	31.98	75.85	81.49	119.81
	Total Income	737.07	778.05	540.99	2235.20	1500.32	2155.57
2	Expenses						
	(a) Cost of materials consumed	463.48	493.67	347.01	1370.01	967.54	1327.48
	(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	(11.89)	(43.38)	(2.11)	(57.18)	(44.42)	(55.50)
	(d) Employee benefits expense	48.99	48.92	37.79	141.14	102.99	146.80
	(e) Finance costs	50.61	49.30	25.10	142.95	73.54	106.79
	(f) Depreciation and amortisation expense	59.05	58.82	34.39	170.93	102.62	142.16
	(g) Other expenses	93.07	107.06	63.60	307.76	188.27	316.12
	Total expenses	703.31	714.39	505.79	2075.61	1390.54	1983.85
3	Profit before tax (1-2)	33.76	63.66	35.20	159.59	109.78	171.72
4	Tax expense						
	Current Tax	7.27	13.75	7.55	30.14	22.92	4.07
	Deferred Tax	2.40	8.23	3.67	24.63	3.70	31.67
5	Profit for the period (3-4)	24.09	41.68	23.98	104.82	83.16	135.98
6	Other Comprehensive Income (OCI)						
i	Items that will not be reclassified to profit or loss	(3.75)	(3.75)	(2.68)	(9.86)	7.10	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
iii	Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(3.75)	(3.75)	(2.68)	(9.86)	7.10	5.18
8	Total comprehensive Income for the period (5+7)	20.34	37.93	21.30	94.96	90.26	141.16
9	Earning Per Share (Face value of Re. 1 each)						
	- Basic	0.41	0.70	0.41	1.76	1.47	2.37
	- Diluted	0.41	0.70	0.41	1.76	1.47	2.37
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	59.04	59.41	59.04	59.41
11	Other Equity excluding Revaluation Reserve						4337.17



Notes:

1. The above Un-audited Financial Results for the third quarter and nine months ended 31st December, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 24, 2019. 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, there are USD 13.5 Million FCCBs outstanding for conversion as on 31st December, 2018.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st December, 2018 are secured by way of first pari passu charge on the Company's certain properties and the asset cover thereof exceeds one hundred twenty five percent of the principal amount of the said debentures.
4. The Company has received In-principle approval from National Stock Exchange of India Limited on 17th October, 2018 and from BSE Limited on 19th November, 2018 with respect to maximum of 30,00,000 Employee Stock Options to be granted under the "Sintex ESOP 2018" to Eligible Employees of the Company. Nomination and remuneration committee of the Company is yet to decide the employees to whom the options will be granted and hence, no adjustment has been made in these results.
5. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
6. Vide Resolution dated 7th July, 2018, the Government of Gujarat announced modalities for reimbursement of SGST incentives in place of VAT incentives under the Gujarat Textiles Policy, 2012, pursuant to which, concession/incentive for SGST has been continued. Therefore, the company has continued recognizing the benefit of incentive of SGST. However, pending notification and ratification of availability of incentive in respect of CGST from Government of India, the company has discontinued recognizing the benefit of CGST effective from 1st July, 2018. The company has made representation for continuity of incentive/concession in respect of CGST and is hopeful of its continuity.
7. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.

Date : - January 24, 2019
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(DINESH B. PATEL)
CHAIRMAN

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



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, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. 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.

For SHAH & SHAH ASSOCIATES

Chartered Accountants
Firm Regn. No. 113742W



Place : Ahmedabad
Date : 24th January, 2019

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 UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(₹ In Crores except per share data)

		CONSOLIDATED					
Sr.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
No.		31 Dec 18	30 Sep 18	31 Dec 17	31 Dec 18	31 Dec 17	31 Mar 18 (Audited)
1	INCOME						
	(a) Revenue from Operations	832.90	907.17	840.40	2665.41	2255.41	2872.68
	(b) Other Income	21.58	35.76	37.21	110.30	101.44	148.91
	Total Income	854.48	942.93	877.61	2775.71	2356.85	3021.59
2	Expenses						
	(a) Cost of materials consumed	452.47	484.46	346.55	1341.39	944.62	1303.04
	(b) Purchase of stock in trade	117.42	158.74	329.91	418.58	849.27	961.50
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(12.84)	(46.98)	(2.11)	47.47	(44.42)	(170.17)
	(d) Employee benefits expense	49.02	48.96	37.79	141.23	102.99	146.89
	(e) Finance costs	55.13	53.19	27.12	155.94	77.62	114.04
	(f) Depreciation and amortisation expense	59.06	58.83	34.39	170.95	102.62	142.16
	(g) Other expenses	97.94	115.41	70.14	331.32	208.43	343.86
	Total expenses	818.20	872.61	843.79	2606.88	2241.13	2841.32
3	Profit before tax (1-2)	36.28	70.32	33.82	168.83	115.72	180.27
4	Tax expense						
	Current Tax	8.11	14.18	9.04	31.41	27.60	8.97
	Deferred Tax	2.40	8.23	3.67	24.63	3.70	29.46
5	Profit for the period (3-4)	25.77	47.91	21.11	112.79	84.42	141.84
6	Other Comprehensive Income (OCI)						
i	Items that will not be reclassified to profit or loss	(3.75)	(3.75)	(2.68)	(9.86)	7.10	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.04)
iii	Items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Other Comprehensive Income (i+ii+iii)	(3.75)	(3.75)	(2.68)	(9.86)	7.10	5.18
8	Total comprehensive Income for the period (5+7)	22.02	44.16	18.43	102.93	91.52	147.02
9	Earning Per Share (Face value of Re. 1 each)						
	- Basic	0.43	0.80	0.36	1.90	1.49	2.48
	- Diluted	0.43	0.80	0.36	1.90	1.49	2.48
10	Paid - up equity share capital (Face value of Re.1 each)	59.41	59.41	59.04	59.41	59.04	59.41
11	Other Equity excluding Revaluation Reserve						4350.83



Notes:

1. The above Un-audited Consolidated Financial Results for the third quarter and nine months ended 31st December, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 24, 2019. 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, there are USD 13.5 Million FCCBs outstanding for conversion as on 31st December, 2018.
3. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st December, 2018 are secured by way of first pari passu charge on the Company's certain properties and the asset cover thereof exceeds one hundred twenty five percent of the principal amount of the said debentures.
4. The Company has received In-principle approval from National Stock Exchange of India Limited on 17th October, 2018 and from BSE Limited on 19th November, 2018 with respect to maximum of 30,00,000 Employee Stock Options to be granted under the "Sintex ESOP 2018" to Eligible Employees of the Company. Nomination and remuneration committee of the Company is yet to decide the employees to whom the options will be granted and hence, no adjustment has been made in these results.
5. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
6. Vide Resolution dated 7th July, 2018, the Government of Gujarat announced modalities for reimbursement of SGST incentives in place of VAT incentives under the Gujarat Textiles Policy, 2012, pursuant to which, concession/incentive for SGST has been continued. Therefore, the company has continued recognizing the benefit of incentive of SGST. However, pending notification and ratification of availability of incentive in respect of CGST from Government of India, the company has discontinued recognizing the benefit of CGST effective from 1st July, 2018. The company has made representation for continuity of incentive/concession in respect of CGST and is hopeful of its continuity.
7. The key numbers of Standalone Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2018 are as under:

(₹ in Crores)

Particulars	Quarter ended on 31 st Dec., 2018	Quarter ended on 30 th Sept., 2018	Quarter ended on 31 st Dec., 2017	Nine months ended 31 st Dec., 2018	Nine months ended 31 st Dec., 2017	For the year-ended 31 st March, 2018 (Audited)
Total Operating Income	720.39	758.56	509.01	2159.35	1418.83	2035.76
Profit before tax	33.76	63.66	35.20	159.59	109.78	171.72
Total Comprehensive Income (after tax)	20.34	37.93	21.30	94.96	90.26	141.16

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

Date : - January 24, 2019
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, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the 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.

We did not review the financial information of BVM Overseas Ltd; a wholly owned subsidiary of the Parent included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs.117.41 Crores and Rs.540.51 Crore for the Quarter and nine months ended 31st December, 2018 respectively and Net profit (including other comprehensive income) of Rs.1.68 Crores and Rs.7.96 Crores for the Quarter and nine months ended 31st December, 2018 respectively. This unaudited financial information and financial results of a subsidiary has not been reviewed by their respective auditors and are based solely on the management certified accounts and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is solely based on those management accounts. Our conclusion is not modified in respect of such matter.

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.



Place : Ahmedabad
Date : 24th January, 2019

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

V. C. Tanna
VASANT C. TANNA
PARTNER

Membership Number: 100 422