

Ref No: SEC/NSE/BSE/2019-20
May 22, 2019

**The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.**
Exchange Plaza, 5th Floor,
Plot No : C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

**The Corporate Relationship Dept.
BSE Limited**
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001

Stock Code: Equity – Sintex EQ

Stock Code: Equity 502742

Dear Sir,

Sub.: Approval of Annual Audited Financial Results of the Company for the Year ended on 31st March, 2019 and Outcome of the Board Meeting held on 22nd May, 2019

1. We hereby inform you that the Board of Directors of the Company, at its Meeting held on 22nd May, 2019, approved the Standalone and Consolidated Annual Audited Financial Results of the Company for the Year ended on 31st March, 2019.
2. In order to conserve resources, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2019.
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, 2019.
 - 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, 2019.
4. The Board of Directors of the Company has considered and approved the Disinvestment in M/s. BVM Overseas Limited upto 24.99% for the purpose of raising resources for long term working capital requirement and accordingly M/s. BVM Overseas Limited will cease to be a Wholly Owned Subsidiary Company and will remain a Subsidiary 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



Disclosures as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are stated under:

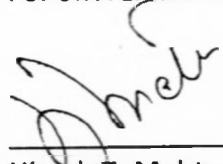
Sr.	Particulars	Details	
1	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Particulars as on 31 st March, 2018)	BVM Overseas Limited
		Turnover	1167.83 crore
		% Turnover contributed	40.65%
		Net Worth	18.37 crores
2	date on which the agreement for sale has been entered into;	To be entered into on or before 30 th September, 2019	
3	the expected date of completion of sale/disposal;	On or before 30 th September, 2019	
4	consideration received from such sale/disposal;	Consideration not yet received and finalized	
5	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Not yet finalised.	
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No	
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable	

The meeting of Board of Directors commenced at 4 p.m. and concluded at 5.05 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



REGD. OFFICE :- Kalol - 382 721, India. Web Site : www.sintex.in, E-Mail : share@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, 2019
(₹ In Crores except per share data)

		Standalone - Parent Company				
Sr.	Particulars	Quarter Ended			Year Ended	Year Ended
No.		31 Mar 19 (Audited)	31 Dec 18 (Unaudited)	31 Mar 18 (Audited)	31 Mar 19 (Audited)	31 Mar 18 (Audited)
1	INCOME					
	(a) Revenue from Operations	661.42	720.39	616.93	2820.77	2035.76
	(b) Other Income	15.70	16.68	38.32	91.55	119.81
	Total Income	677.12	737.07	655.25	2912.32	2155.57
2	Expenses					
	(a) Cost of materials consumed	436.23	463.48	359.94	1806.25	1327.48
	(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	32.94	(11.89)	(11.08)	(24.24)	(55.50)
	(d) Employee benefits expense	37.46	48.99	43.81	178.59	146.80
	(e) Finance costs	65.88	50.61	33.25	208.82	106.79
	(f) Depreciation and amortisation expense	61.49	59.05	39.54	232.42	142.16
	(g) Other expenses	166.31	93.07	127.85	474.07	316.12
	Total expenses	800.30	703.31	593.31	2875.91	1983.85
3	Profit / (Loss) before tax (1-2)	(123.18)	33.76	61.94	36.41	171.72
4	Tax expense					
	Current Tax	(23.20)	7.27	8.09	6.94	4.07
	Deferred Tax	(14.36)	2.40	1.03	10.27	31.67
5	Profit / (Loss) for the period (3-4)	(85.62)	24.09	52.82	19.20	135.98
6	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or loss	(1.92)	(3.75)	(1.88)	(11.78)	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	(0.60)	-	(0.04)	(0.60)	(0.04)
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/ (Loss) (i+ii+iii+iv)	(2.52)	(3.75)	(1.92)	(12.38)	5.18
8	Total comprehensive Income / (Loss) for the period (5+7)	(88.14)	20.34	50.90	6.82	141.16
9	Earnings Per Share (Face value of Re. 1 each)					
	- Basic	(1.44)	0.41	0.89	0.32	2.37
	- Diluted	(1.44)	0.41	0.89	0.32	2.37
10	Paid - up equity share capital (Face value of Re. 1 each)	59.41	59.41	59.41	59.41	59.41
11	Other Equity excluding Revaluation Reserve				4336.82	4337.17

12	Debenture Redemption Reserve				111.03	83.60
13	Net worth				4396.23	4396.58
14	Debt Equity Ratio				1.35	1.24
15	Debt Service Coverage Ratio				0.71	1.40
16	Interest Service Coverage Ratio				1.17	2.60



Notes:

1. The above Audited Financial Results for the Year ended 31st March, 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 22, 2019.
2. In order to conserve resources, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2019.
3. 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 March, 2019.
4. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st March, 2019 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 2018 till 31st March 2019)		Next Due Date(1st April 2019 till 30 th September 2019)	
		Principal	Interest	Principal	Interest
1	Rs. 112.50 Crores	-	11.12.2018 11.03.2019	11.06.2019	11.06.2019 11.09.2019
2	Rs. 137.50 Crores	-	01.10.2018 31.12.2018 30.03.2019	30.09.2019	01.07.2019 30.09.2019
3	Rs. 250 crores	-	08.10.2018 08.01.2019	-	08.04.2019 08.07.2019

Interest and Principal have been paid on due dates.

6. The Company retained credit rating of BWR A Stable from Brickwork Ratings India Pvt. Ltd. for its Non-Convertible Debentures.
7. During the Year ended 31st March, 2019, the Company has not granted any options under the "Sintex ESOP 2018" to Eligible Employees of the Company.
8. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
9. 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
 - Debt/Equity Ratio = Total debt/ (Paid Up Equity Capital + Reserves and Surplus)
10. On implementation of Goods and Service Tax Act with effect from 1st July, 2017, the VAT incentives under the Gujarat Textile Policy, 2012 issued by Government of Gujarat was modified vide resolution dated 7th July, 2018 pursuant to which concession/incentive for SGST has been continued and therefore the company has continued recognizing the benefit of incentive of SGST. The company has also recognized the benefit of incentive in respect of CGST for the period from July, 2017 to June, 2018 aggregating to Rs. 45.65 Crores including Rs. 12.91 Crores for the quarter ended 30th June, 2018, however, Notification or Resolution or Ratification for availment of CGST has still not been issued by the Government. The company management has made representation for continuity of incentive in respect of CGST and is hopeful of positive outcome. Therefore, no adjustment has been made in respect of income recognized of Rs. 45.65 Crores which is outstanding as on 31st March, 2019.
11. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary



Standalone Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 31-03-2019	As at 31-03-2018
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	8302.32	5875.86
	(b) Capital work-in-progress	1009.53	2349.64
	(c) Intangible assets	3.26	4.19
	(d) Financial assets		
	(i) Investments	7.78	21.29
	(ii) Loan	4.55	8.84
	(iii) Other Financial assets	-	-
	(e) Deferred tax assets (net)	-	-
	(f) Other non-current assets	349.20	241.49
	(g) non-current tax assets (net)	57.49	38.15
	Total Non-current assets	9734.13	8539.46
2	Current assets		
	(a) Inventories	240.53	513.24
	(b) Financial Assets		
	(i) Investments	0.53	0.63
	(ii) Trade receivables	484.36	550.24
	(iii) Cash and cash equivalents	73.72	96.50
	(iv) Bank balances other than (iii) above	0.00	107.05
	(v) Loans	108.71	60.35
	(c) Current tax assets (Net)		
	(d) Other current assets	811.18	552.07
	Total Current assets	1719.03	1880.08
	TOTAL ASSETS	11453.16	10419.54
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	59.41	59.41
	(b) Other Equity	4336.82	4337.17
2	Non-Controlling Interest		
	Total Equity	4396.23	4396.58
3	Non – Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4537.44	4233.63
	(ii) Other financial liabilities		
	(b) Long Term Provisions	10.11	12.96
	(c) Deferred tax Liabilities (Net)	86.94	77.93
	(d) Other non-current liabilities		
	Total non-current liabilities	4634.49	4324.52
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	777.14	822.18
	(ii) Trade payables		
	- Micro & Small Enterprise	2.26	0.54
	- Other than Micro & Small Enterprise	366.06	279.93
	(iii) Other financial liabilities	1258.31	588.01
	(b) Current tax liabilities (Net)	-	-
	(c) Other current liabilities	14.90	4.01
	(d) Provisions	3.77	3.77
	Total Current liabilities	2422.44	1698.44
	TOTAL EQUITY AND LIABILITIES	11453.16	10419.54

Date : - May 22, 2019
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(RAHUL A. PATEL)
CHAIRMAN & MANAGING DIRECTOR

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

**Independent Auditor's Report on Standalone financial results of the
SINTEX INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To The Board of Directors of SINTEX INDUSTRIES LIMITED

1. We have audited the accompanying Statement of standalone financial results of **SINTEX INDUSTRIES LIMITED** ('the Company'), for the quarter and year ended March 31, 2019 ('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 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual standalone 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 amended) under 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 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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (iii) 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
 - (iv) 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 quarter and year ended March 31, 2019.
4. The figures for the quarter ended March 31, 2019 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. Our opinion is not qualified in respect of this matter.



Place : Ahmedabad
Date : May 22, 2019

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W

N. C. Tanna

VASANT C. TANNA
PARTNER
Membership Number: 100422

REGD. OFFICE :- Kalol - 382 721, India. Web Site : www.sintex.in, E-Mail : share@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, 2019
(₹ In Crores except per share data)

		CONSOLIDATED				
Sr.	Particulars	Quarter Ended			Year Ended	Year Ended
No.		31 Mar 19 (Audited)	31 Dec 18 (Unaudited)	31 Mar 18 (Audited)	31 Mar 19 (Audited)	31 Mar 18 (Audited)
1	INCOME					
	(a) Revenue from Operations	591.54	832.90	617.27	3256.95	2872.68
	(b) Other Income	9.01	21.58	47.47	119.31	148.91
	Total Income	600.55	854.48	664.74	3376.26	3021.59
2	Expenses					
	(a) Cost of materials consumed	427.92	452.47	358.42	1769.31	1303.04
	(b) Purchase of stock in trade	1.83	117.42	112.23	420.42	961.50
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(47.26)	(12.84)	(125.75)	0.21	(170.17)
	(d) Employee benefits expense	37.48	49.02	43.90	178.71	146.89
	(e) Finance costs	69.71	55.13	36.42	225.65	114.04
	(f) Depreciation and amortisation expense	61.51	59.06	39.54	232.46	142.16
	(g) Other expenses	180.66	97.94	135.43	511.98	343.86
	Total expenses	731.86	818.20	600.19	3338.74	2841.32
3	Profit / (Loss) before tax (1-2)	(131.31)	36.28	64.55	37.52	180.27
4	Tax expense					
	Current Tax	(25.29)	8.11	8.30	6.12	8.97
	Deferred Tax	(14.75)	2.40	(1.17)	9.88	29.46
5	Profit / (Loss) for the period (3-4)	(91.27)	25.77	57.42	21.52	141.84
6	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or loss	(1.92)	(3.75)	(1.88)	(11.78)	5.22
ii	Income tax relating to Items that will not be reclassified to profit or loss	(0.60)	-	(0.04)	(0.60)	(0.04)
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/ (Loss) (i+ii+iii+iv)	(2.52)	(3.75)	(1.92)	(12.38)	5.18
8	Total comprehensive Income/ (Loss) for the period (5+7)	(93.79)	22.02	55.50	9.14	147.02
9	Earning Per Share (Face value of Re. 1 each)					
	- Basic	(1.54)	0.43	0.97	0.36	2.48
	- Diluted	(1.54)	0.43	0.97	0.36	2.48
10	Paid - up equity share capital (Face value of Re. 1 each)	59.41	59.41	59.41	59.41	59.41
11	Other Equity excluding Revaluation Reserve				4353.35	4350.83
12	Debenture Redemption Reserve				111.03	83.60
13	Net worth				4412.76	4410.24



1. The above Consolidated Audited Financial Results for the Year ended 31st March, 2019, were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 22, 2019.
2. In order to conserve resources, the Board of Directors has not recommended dividend for the Year ended on 31st March, 2019.
3. 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 March, 2019.
4. The listed Non-Convertible Debentures of the Company aggregating to Rs. 500 Crores outstanding as on 31st March, 2019 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. On implementation of Goods and Service Tax Act with effect from 1st July, 2017, the VAT incentives under the Gujarat Textile Policy, 2012 issued by Government of Gujarat was modified vide resolution dated 7th July, 2018 pursuant to which concession/incentive for SGST has been continued and therefore the company has continued recognizing the benefit of incentive of SGST. The company has also recognized the benefit of incentive in respect of CGST for the period from July, 2017 to June, 2018 aggregating to Rs. 45.65 Crores including Rs. 12.91 Crores for the quarter ended 30th June, 2018, however, Notification or Resolution or Ratification for availment of CGST has still not been issued by the Government. The company management has made representation for continuity of incentive in respect of CGST and is hopeful of positive outcome. Therefore, no adjustment has been made in respect of income recognized of Rs. 45.65 Crores which is outstanding as on 31st March, 2019.
6. The key numbers of Standalone Financial Results of the Company for the quarter and year ended 31st March, 2019 are as under:

(Rs in crores)

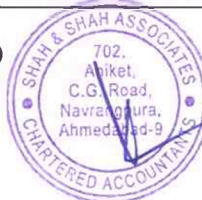
Particulars	Quarter ended on 31 st March, 2019	Quarter ended on 31 th December, 2018	Quarter ended on 31 st March, 2018	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Operating Income	677.12	737.07	655.25	2912.32	2155.57
Profit/ (Loss) before tax	(123.18)	33.76	61.94	36.41	171.72
Total Comprehensive Income/ (Loss) (after tax)	(88.14)	20.34	50.90	6.82	141.16

7. During the Year ended 31st March, 2019, the Company has not granted any options under the "Sintex ESOP 2018" to Eligible Employees of the Company.
8. The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
9. The figures of previous quarters/ year have been regrouped/ reclassified, wherever necessary.



Consolidated Statement of Assets and Liabilities		(₹ in Crore)	
	Particulars	As at 31-03-2019	As at 31-03-2018
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	8302.43	5875.86
	(b) Capital work-in-progress	1009.53	2349.64
	(c) Goodwill on Consolidation	-	-
	(d) Intangible assets	3.27	4.19
	(e) Financial assets		
	(i) Investments	3.28	16.79
	(ii) Loan	4.65	8.94
	(iii) Other Financial assets	-	-
	(f) Deferred tax assets	0.01	2.21
	(g) Other non-current assets	349.20	241.49
	(h) non-current tax assets (net)	57.76	34.59
	Total Non-current assets	9730.13	8533.71
2	Current assets		
	(a) Inventories	332.39	629.56
	(b) Financial Assets		
	(i) Investments	0.53	0.63
	(ii) Trade receivables	580.54	667.72
	(iii) Cash and cash equivalents	80.26	107.34
	(iv) Bank balances other than (iii) above	-	107.05
	(v) Loans	108.71	60.60
	(vi) Other Financial Assets	2.08	-
	(c) Current tax assets (Net)	-	-
	(d) Other current assets	834.41	579.90
	Total Current assets	1938.92	2152.80
	TOTAL ASSETS	11669.05	10686.51
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	59.41	59.41
	(b) Other Equity	4353.35	4350.83
2	Non-Controlling Interest		
	Total Equity	4412.76	4410.24
3	Non – Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4537.44	4233.64
	(ii) Other financial liabilities		
	(b) Long Term Provisions	10.11	12.96
	(c) Deferred tax Liabilities	87.32	78.15
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	4634.87	4324.74
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	777.14	887.41
	(ii) Trade payables		
	- Micro & Small Enterprise	2.28	0.54
	- Other than Micro & Small Enterprise	353.37	287.62
	(iii) Other financial liabilities	1468.90	767.10
	(b) Current tax liabilities (Net)	-	-
	(c) Other current liabilities	15.96	5.09
	(d) Provisions	3.77	3.77
	Total Current liabilities	2621.42	1951.73
	TOTAL EQUITY AND LIABILITIES	11669.05	10686.51

Date : - May 22, 2019
Place : Ahmedabad



For SINTEX INDUSTRIES LIMITED

(RAHUL A. PATEL)
CHAIRMAN & MANAGING DIRECTOR

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

**Independent Auditor's Report on consolidated financial results of the
SINTEX INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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 quarter and year ended March 31, 2019 ('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 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual consolidated 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 amended) under 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 is sufficient and appropriate to provide a basis for our audit opinion.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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3. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on separate financial statements referred to in para (4) below:
- (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 Group for the quarter and year ended March 31, 2019.
4. We did not audit the financial statements of BVM Overseas Ltd; a wholly owned subsidiary of the Parent included in the consolidated financial results, whose financial statements reflect total assets of Rs.215.89 Crores as at 31st March, 2019, total revenues of Rs.463.94 Crores for the year ended 31st March, 2019 and Net Profit (including other comprehensive income) of Rs.2.32 Crores for the year ended 31st March, 2019 as considered in the consolidated financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amount and disclosures included in respect of this subsidiary is solely based on the report of the other auditors.
5. The figures for the quarter ended March 31, 2019 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. Our opinion is not qualified in respect of this matter.



Place : Ahmedabad
Date : May 22, 2019

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
FRN: 113742W

N. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422