

MIRA INFORM REPORT

Report No. :	545836
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SINTEX INDUSTRIES LIMITED (w.e.f. 27.06.1995)
Formerly Known As :	THE BHARAT VIJAY MILLS LIMITED
Registered Office :	Kalol (N.G.), District: Gandhinagar – 382721, Gujarat
Tel. No.:	91-2764-223731/ 253000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.06.1931
CIN No.: [Company Identification No.]	L17110GJ1931PLC000454
Capital Investment / Paid-up Capital :	INR 594.100 Million
IEC No.: [Import-Export Code No.]	0888003447
TIN No.:	24060100003
CST No.:	24560100003
PAN No.: [Permanent Account No.]	AADCS0858E
GSTN : [Goods & Service Tax Registration No.]	23AADCS0858E1ZN (Madhya Pradesh) 24AADCS0858E1ZL (Gujarat) 24AADCS0858E3ZJ (Gujarat) 07AADCS0858E1ZH (Delhi) 24AADCS0858E2ZK (Gujarat) 27AADCS0858E1ZF (Maharashtra) 02AADCS0858E2ZQ (Himachal Pradesh) 19AADCS0858E1ZC (West Bengal) 09AADCS0858E1ZD (Uttar Pradesh) 25AADCS0858E1ZJ (Daman and Diu)

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	34AADCS0858E1ZK (Puducherry) 29AADCS0858E2ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> Subject is primarily engaged in the business of manufacture and sale of yarn and structured fabrics. Spinning, weaving and finishing of textiles. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1931 and it is a manufacturer of plastic products, cotton yarn, niche structured yarn dyed textiles related products.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 7585.600 million from its operations.</p> <p>For the financial year ended March 2018, the company has earned a decent growth in its revenue as compared to the previous year's revenue and has reported an average net profitability margin of 6.68%.</p> <p>The company possesses strong financial position marked by healthy network base, satisfactory liquidity position and comfortable debt level.</p> <p>Due to recent increase in cotton prices, company's working capital requirements are expected to increase which along with hardening of the interest rates could increase its borrowing cost and thereby put pressure on its profitability and the already constrained debt coverage indicators.</p>

	<p>The company has its share price trading at around INR 11.94 on BSE as December 18, 2018 as against the Face Value of INR 1.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: The Company has entered into a Composite Scheme of Arrangement ('the Scheme') with Sintex Plastics Technology Limited, Sintex -BAPL Limited, Sintex Infra Projects Limited and their respective shareholders and creditors to transfer the Custom Moulding Undertakings and Prefab Undertakings to Sintex - BAPL Limited and Sintex Infra Projects Limited respectively. The Scheme was sanctioned by the Hon'ble NCLT, Bench at Ahmedabad on March 23, 2017 and the Company has received the approval of the Reserve Bank of India (RBI) vide its letter dated May 12, 2017. On giving effect of the Scheme, with effect from the appointed date of the Scheme i.e. April 01, 2016, all the assets and liabilities of Custom Moulding business (including strategic investments in Sintex Holdings B.V., wholly owned subsidiary) and the Prefab business have been transferred and vested to Sintex-BAPL Limited and Sintex Infra Projects Limited respectively. Therefore operations of Custom Moulding business and Prefab business are considered as discontinued operations.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans (Issuer not cooperating)=BB+
Rating Explanation	Moderate risk of default.
Date	26.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2764-223731/ 253000)

LOCATIONS

Registered / Corporate Office / Plastic Division / Head Office :	Kalol (N.G.), District: Gandhinagar – 382721, Gujarat, India
Tel. No.:	91-2764-223731 (6 Lines) / 253000 / 253500
Fax No.:	91-2764-220436 / 222868 / 253100 / 253800 / 220385
E-Mail :	cc@sintex.co.in piyush.soni@sintex.co.in plastic@sintex.co.in hiteshmehta@sintex.co.in bvm@sintex.co.in share@sintex.co.in
Website :	http://www.sintex-plastics.com http://www.sintex.in
Sintex Yarn Division :	119, Kalasagar, Shopping Hub, 1st Floor, Opposite Sai Baba Temple, Sattadhar, Ahmedabad -380061, Gujarat, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Amit Dineshchandra Patel
Designation :	Managing Director
Address :	Vrindavan, Near Manali Apartment, B/H Apang, Manav Mandal Workshop, Dr. V.S. Road, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	29.01.1966
Qualification :	B. Com., MT (USA)
Experience :	Industrialist with rich business experience in general.
Date of Appointment :	21.10.1993
DIN No.:	00171035
Name :	Mr. Dineshchandra Bhikhabhai Patel
Designation :	Director
Address :	Vrindavan, B/H Atira, Near Manali Apartment, Dr. V.S. Road, Ahmedabad - 380006, Gujarat, India
Date of Birth/Age :	04.07.1934
Qualification :	B.Sc.
Expertise in specific functional Area :	Industrialist with rich business experience in general.
Date of Appointment :	25.08.1972
DIN No.:	00171089
Name :	Mr. Rahul Arunprasad Patel
Designation :	Managing Director
Address :	112, Sunrise Park, Opposite Drive-In Cinema, Thaltej Road, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	04.10.1959
Qualification :	B. Com., MBA (USA)
Experience :	Industrialist with rich business experience in general.
Date of Appointment :	21.10.1993
DIN No.:	00171198
Name :	Mr. Rajeshbhai Balkrishnabhai Parikh
Designation :	Director
Address :	3, Nandanvan Society, Near. Sardar Garden, Taluka-Kalol, Gandhinagar, Kalol - 382721, Gujarat, India
Date of Appointment :	01.05.2004
DIN No.:	00171231
Name :	Mr. Vimal Ramniklal Ambani
Designation :	Director
Address :	Vimal House, Navrangpura, Ahmedabad – 380014, Gujarat, India
Date of Appointment :	12.01.2018

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DIN No.:	00351512
Name :	Mr. Sunil Kumar Kanojia
Designation :	Director
Address :	B-302, Sundarvan Epitome, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	30.10.2017
DIN No.:	00490259
Name :	Mr. Arunprasad Purshottamdas Patel
Designation :	Director
Address :	Manglam, B/H. Apang Manav Mandal, Near Manali Apartment, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	06.04.1935
Qualification :	B.Sc.
Expertise in specific functional Area :	Industrialist with rich business experience in general
Date of Appointment :	25.08.1972
DIN No.:	00830809
Name :	Dr. Lavkumar Kantilal Shah
Designation :	Director
Address :	Kantam Bungalow, Near Ashapura Party Plot, B/H Nima Farm, Near Kothari Farm, SG Highway, Ahmedabad – 380051, Gujarat, India
Date of Birth/Age :	01.04.1957
Qualification :	M.Sc., MBA, Ph.D., FTA
Expertise in specific functional Area :	Industrialist and adviser with rich business experience in general.
Date of Appointment :	01.05.2004
DIN No.:	01572788
Name :	Mr. Gagan Deep Singh
Designation :	Director
Address :	Flat No 702, Tower 5, Kapil Malhar Society, Baner Road, Baner, Pune – 411045, Maharashtra, India
Date of Appointment :	08.05.2018
DIN No.:	01895911
Name :	Mr. Narendra Kumar Bansal
Designation :	Casual Vacancy Director
Address :	C 29, Ground Floor, East of Kailash, New Delhi – 110065, India
Date of Appointment :	07.05.2013
DIN No.:	03086069
Name :	Maitri Kirankumar Mehta
Designation :	Director
Address :	Shrijay, Sterling Park, Near Drive In Road, Memnagar, Ahmedabad – 380052, Gujarat, India
Date of Appointment :	30.10.2017

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DIN No.:	07549243
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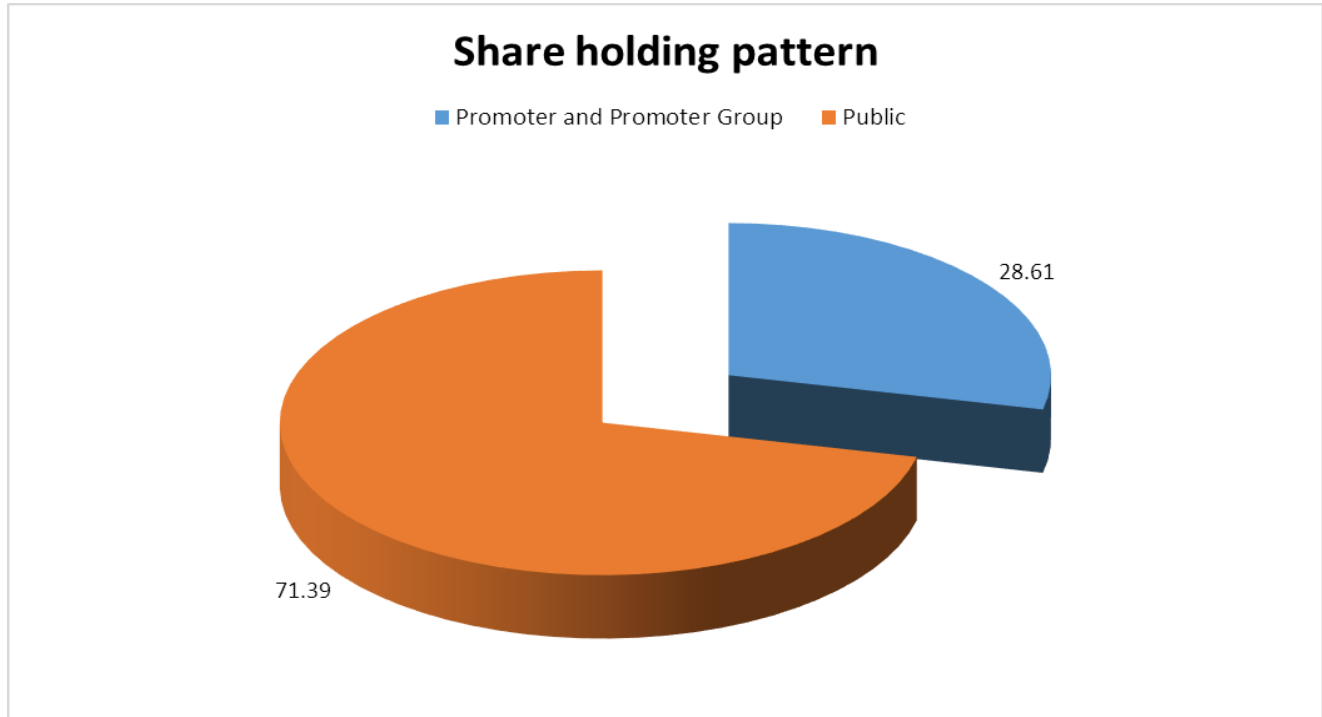
KEY EXECUTIVES

Name :	Mr. Prashant Dineshbhai Shah
Designation :	Chief Financial Officer
Address :	C - 404, Rosewood Estate, Jodhpur Char Rasta, Satellite, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	05.08.2014
PAN No.;	AFQPS3051L
Name :	Mr. Hitesh Mehta
Designation :	Company Secretary and Compliance Officer
Address :	12-B, Dwarkesh Apartment, Near Laad Society, Opposite Pushpak Bunglow, Bodakdev, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	15.10.2013
PAN No.;	AFJPM0982M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	169981127	28.61
(B) Public	424113961	71.39
Grand Total	594095088	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	3004149	0.51
Pranay Arunprasad Patel	758830	0.13
Rahulbhai Patel	497090	0.08
Amit Patel	398425	0.07
Deval Rahul Patel	262500	0.04
Leena Arunprasad Patel	177970	0.03
Arunprasad Purshottamdas Patel	327710	0.06
Dineshchandra Patel	290536	0.05
Kalavati Patel	225468	0.04
Poonam Pranay Patel	65620	0.01
Any Other (specify)	166976978	28.11
BVM Finance Private Limited	78103905	13.15
Opel Securities Private Limited	30223452	5.09
Kolon Investment Private Limited	55877110	9.41
Star Line Leasing Limited	1713221	0.29
Som Shiva (Impex) Limited	262500	0.04
Prominent Plastics Limited	796790	0.13

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Sub Total A1	169981127	28.61
A2) Foreign		0.00
A=A1+A2	169981127	28.61

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	1692000	0.28
Foreign Portfolio Investors	48039352	8.09
East Bridge Capital Master Fund Limited	9933521	1.67
Government Pension Fund Global	6512816	1.10
Vanguard Emerging Markets Stock Index Fund, Aseries Of Vanguard International Equity Inde X Fund	6043284	1.02
Financial Institutions/ Banks	7762577	1.31
Sub Total B1	57493929	9.68
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	279133687	46.98
Individual share capital in excess of INR 0.200 Million	23960420	4.03
NBFCs registered with RBI	294355	0.05
Any Other (specify)	63231570	10.64
Trusts	945073	0.16
HUF	12716787	2.14
Non-Resident Indian (NRI)	12754241	2.15
Foreign Portfolio Investor (Category - III)	100000	0.02
Clearing Members	6538039	1.10
Bodies Corporate	29640064	4.99
Associated Person	780	0.00
FCCB	0	0.00
Director or Director's Relatives	100	0.00
IEPF	536486	0.09
Sub Total B3	366620032	61.71
B=B1+B2+B3	424113961	71.39

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is primarily engaged in the business of manufacture and sale of yarn and structured fabrics. Spinning, weaving and finishing of textiles. <p>(Registered Activity)</p>
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Products/ Services :	NIC Code No. 131	Product/ Services Description Spinning, weaving and finishing of textiles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> • Punjab National Bank • Bank of Baroda • Syndicate Bank • Punjab & Sind Bank • Bank of India 	

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Debentures	4975.400	4971.300
	Term loans		
	-From banks	31665.400	21578.100
	-From a Financial Institution	4411.800	5266.500
	Short-term borrowings		
	Loans repayable on demand from banks	7725.800	3181.700
	Total	48778.400	34997.600
Notes:			
Long-term Borrowings			
<p>2500 (Previous year 2500) 9.41% Secured Redeemable Non Convertible debentures of INR 1000000/- each, are redeemable at par on 8th October, 2020. The Debentures are secured by first pari passu charge on fixed assets (excluding spinning unit) of the Company.</p>			
<p>1375 (Previous year 1375) 10.70% Secured Redeemable Non Convertible debentures of INR 1000000/- each, are redeemable at par in three equal annual installments starting from 30th September, 2019. The Debentures are secured by first pari passu charge on fixed assets (excluding spinning unit) of the Company.</p>			
<p>1125 (Previous year 1125) 10.70% Secured Redeemable Non Convertible debentures of INR 1000000/- each, are redeemable at par in three annual installments starting from 11th June, 2019. The Debentures are secured by first pari passu charge on fixed assets (excluding spinning unit) of the Company.</p>			
<p>Terms of repayments of term loans (including current maturities of long term debt) carrying interest rate range of 2.4% to 11.25% p.a. are given below:-</p>			
<p>-Loan outstanding of INR 10979.900 Million (previous year INR 12200.000 Million) - the overall loan repayment term includes 30 quarterly installment of C40.67 crores each starting from August 2017 to November, 2024.</p>			
<p>-Loan outstanding of INR 12179.500 Million (previous year INR 9843.500 Million) - the overall loan repayment term includes 30 quarterly installment of C40.67 crores each starting from April, 2018 to September, 2025.</p>			
<p>-Loan outstanding of INR 12893.700 Million (previous year INR 3000.000 Million) - the overall loan repayment term includes 36 quarterly installment of INR 524.000 Million each starting from September, 2019 to June, 2028.</p>			
<p>-Loan outstanding of INR 804.400 Million (previous year INR 825.000 Million) - the loan repayment term includes 32 structured quarterly installment of INR</p>			

	<p>10.300 Million each starting from December, 2016 till September, 2021 and INR 41.250 Million starting from December, 2021 to September, 2025.</p> <p>-Loan outstanding of INR 895.800 Million (previous year INR Nil) - the loan repayment term includes 32 structured quarterly installment of INR 11.500 Million each starting from December, 2017 to September, 2021 and INR 45.900 Million starting from December, 2021 to September 2025.</p> <p>-The Technology Upgradation Fund Scheme (TUFs) term loans include:</p> <p>(i) Loan outstanding of INR 1043.300 Million (previous year INR 1293.300 Million) - the overall loan repayment term includes 32 quarterly installment of INR 62.500 Million each starting from 1st October, 2014 till 1st July, 2022.</p> <p>ii) Loan outstanding of INR 766.600 Million (previous year INR 946.900 Million) - the overall loan repayment term includes 32 quarterly installment of INR 45.100 Million each commencing after 27 months moratorium period i.e. starting from 1st October, 2014 till 1st July, 2022.</p> <p>(iii) Loan outstanding of INR 479.400 Million (previous year INR 635.600 Million) - the overall loan repayment term includes 32 quarterly installment of INR 31.300 Million each commencing from 1st October, 2014 till 1st July, 2022.</p> <p>Short-term borrowings</p> <p>Loans from the banks are secured by first charge on the stocks and book debts of the Company, both present and future.</p>
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Auditors :	
Name :	Shah and Shah Associates Chartered Accountants
Address :	C.G. Road, Navranpura, Ahmedabad - 380009, Gujarat, India
Tel No.:	91-79-26465433
Fax No.:	91-79-26406983
E-Mail:	ca@shahandshah.co.in
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	BVM Overseas Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
650000000	Equity Shares	INR 1/- each	INR 650.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
594126888	Equity Shares	INR 1/- each	INR 594.100 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
594095088	Equity Shares	INR 1/- each	INR 594.100 Million

Notes:-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Conversion of FCCB into equity shares during the year	Right issue during the year	Closing Balance
Equity Shares				
Year ended 31st March 2018				
- Number of shares	544695954	49399134	--	594095088
- Amount (INR In Million)	544.700	49.400	--	594.100

(ii) Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing AGM.

(iii) As at 31st March, 2018: 9879844 shares (previous year 59278978 shares) were reserved for issuance towards Foreign Currency Convertible Bonds (FCCB).

(iv) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Class of shares/ Name of shareholders	As at March 31, 2018	
	Number of shares held	% holding in that class of shares
Equity shares		
BVM Finance Private Limited	78103905	13.15%
Kolon Investment Private Limited	55877110	9.41%
Opel Securities Private Limited	30223452	5.09%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	594.100	544.700	446.600
(b) Reserves & Surplus	43371.700	38519.800	48796.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	43965.800	39064.500	49243.400
(3) Non-Current Liabilities			
(a) Long-term borrowings	42336.300	36376.400	38766.500
(b) Deferred tax liabilities (Net)	779.300	855.100	2056.200
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	129.600	131.800	201.600
Total Non-current Liabilities (3)	43245.200	37363.300	41024.300
(4) Current Liabilities			
(a) Short term borrowings	8221.800	3181.700	6513.100
(b) Trade payables	2804.700	1984.000	2949.200
(c) Other current liabilities	5920.200	2756.400	6711.400
(d) Short-term provisions	37.700	32.600	38.100
Total Current Liabilities (4)	16984.400	7954.700	16211.800
TOTAL	104195.400	84382.500	106479.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	58758.600	37610.900	63958.600
(ii) Intangible Assets	41.900	6.800	18.200
(iii) Capital work-in-progress	23496.400	24932.300	1720.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	212.900	161.900	3398.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	88.400	54.700	1208.900
(e) Other Non-current assets	2796.400	2281.600	8751.900
Total Non-Current Assets	85394.600	65048.200	79057.000

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(2) Current assets			
(a) Current investments	6.300	184.300	175.100
(b) Inventories	5132.400	2050.600	1810.400
(c) Trade receivables	5502.400	4780.900	15405.400
(d) Cash and cash equivalents	2035.500	7041.100	5204.900
(e) Short-term loans and advances	603.500	2703.700	1070.100
(f) Other current assets	5520.700	2573.700	3756.600
Total Current Assets	18800.800	19334.300	27422.500
TOTAL	104195.400	84382.500	106479.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	20357.600	14304.500	9149.600
	Other Income	1198.100	837.100	759.400
	TOTAL	21555.700	15141.600	9909.000
Less	EXPENSES			
	Cost of Materials Consumed	13274.800	9163.500	5301.700
	Purchases of Stock-in-Trade	0.000	0.000	276.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(555.000)	(251.100)	8.000
	Employees benefits expense	1468.000	959.200	609.100
	Other expenses	3161.200	1738.300	895.600
	TOTAL	17349.000	11609.900	7090.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4206.700	3531.700	2818.600
Less	FINANCIAL EXPENSES	1067.900	897.500	678.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3138.800	2634.200	2140.000
Less/ Add	DEPRECIATION/ AMORTISATION	1421.600	1322.200	725.300
	PROFIT/ (LOSS) BEFORE TAX	1717.200	1312.000	1414.700
Less	TAX	357.400	37.200	311.500
	PROFIT/ (LOSS) AFTER TAX	1359.800	1274.800	1103.200
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	1314.700	380.200	632.400
	TOTAL EARNINGS	1314.700	380.200	632.400
	Earnings / (Loss) Per Share (INR)	2.37	2.62	12.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3875.600	1796.000	3539.000
Cash generated from operations	1096.100	7093.400	6849.200
Net cash flow from operating activity	(629.500)	6203.800	5306.400

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	6804.000	7585.600
Total Expenditure	5618.100	6062.700
PBIDT (Excl OI)	1185.900	1522.900
Other Income	396.900	194.900
Operating Profit	1582.800	1717.800
Interest	430.400	493.000
Exceptional Items	NA	NA
PBDT	1152.400	1224.800
Depreciation	530.500	588.200
Profit Before Tax	621.900	636.600
Tax	231.200	219.800
Provisions and contingencies	NA	NA
Profit After Tax	390.700	416.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	390.700	416.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.65	121.99	614.56

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Account Receivables Turnover (Income / Sundry Debtors)	3.70	2.99	0.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.12	79.03	192.99
Inventory Turnover (Operating Income / Inventories)	0.82	1.72	1.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.06	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.55	0.55
Debt Equity Ratio (Total Liability / Networth)	1.24	1.06	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.20	0.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.87	1.60	1.33
Interest Coverage Ratio (PBIT / Financial Charges)	3.94	3.94	4.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.68	8.91	12.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	1.51	1.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.09	3.26	2.24

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.11	2.43	1.69

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.80	2.17	1.58
G-Score Ratio Financial (Networth / Total Assets)	0.42	0.46	0.46
G-Score Ratio Debt (Debts / Equity Capital)	91.62	75.92	109.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.11	2.43	1.69

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

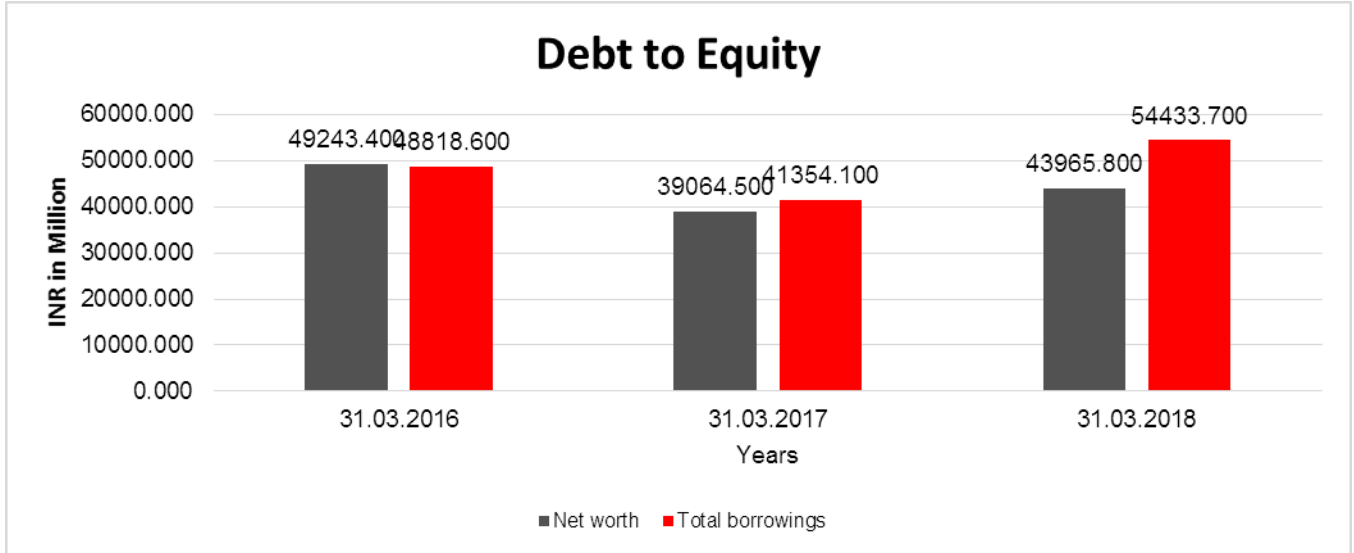
Face Value	INR 1.00/-
Market Value	INR 11.94/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

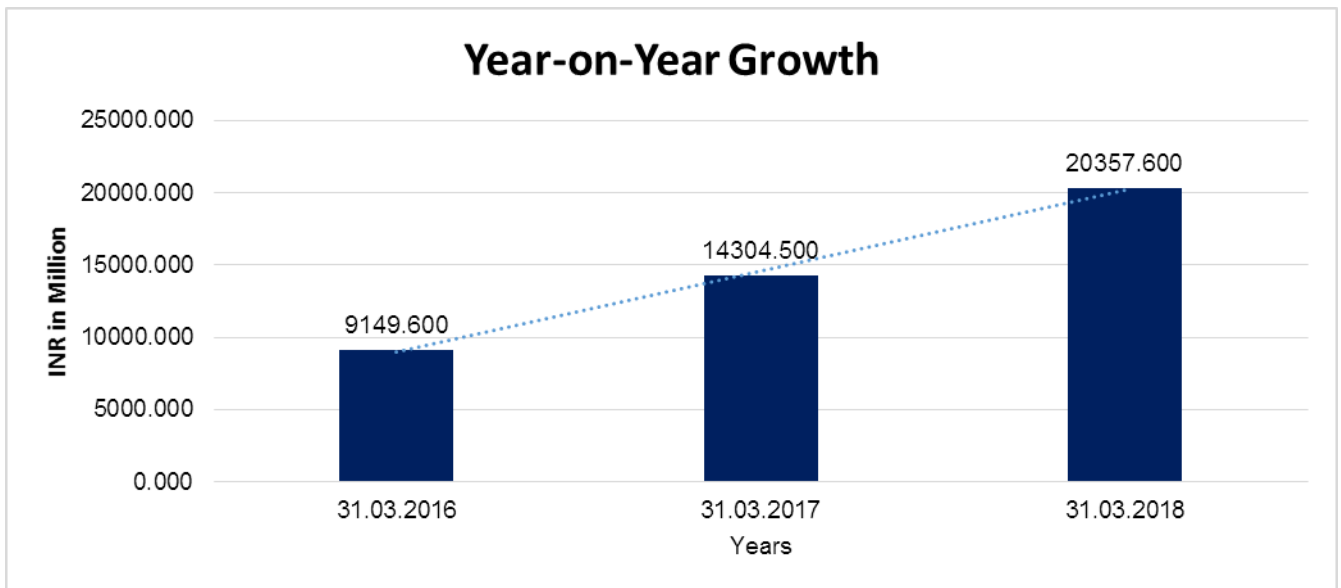
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	446.600	544.700	594.100
Reserves & Surplus	48796.800	38519.800	43371.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	49243.400	39064.500	43965.800
long-term borrowings	38766.500	36376.400	42336.300
Short term borrowings	6513.100	3181.700	8221.800
Current Maturities of Long term debt	3539.000	1796.000	3875.600
Total borrowings	48818.600	41354.100	54433.700
Debt/Equity ratio	0.991	1.059	1.238

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YEAR-ON-YEAR GROWTH

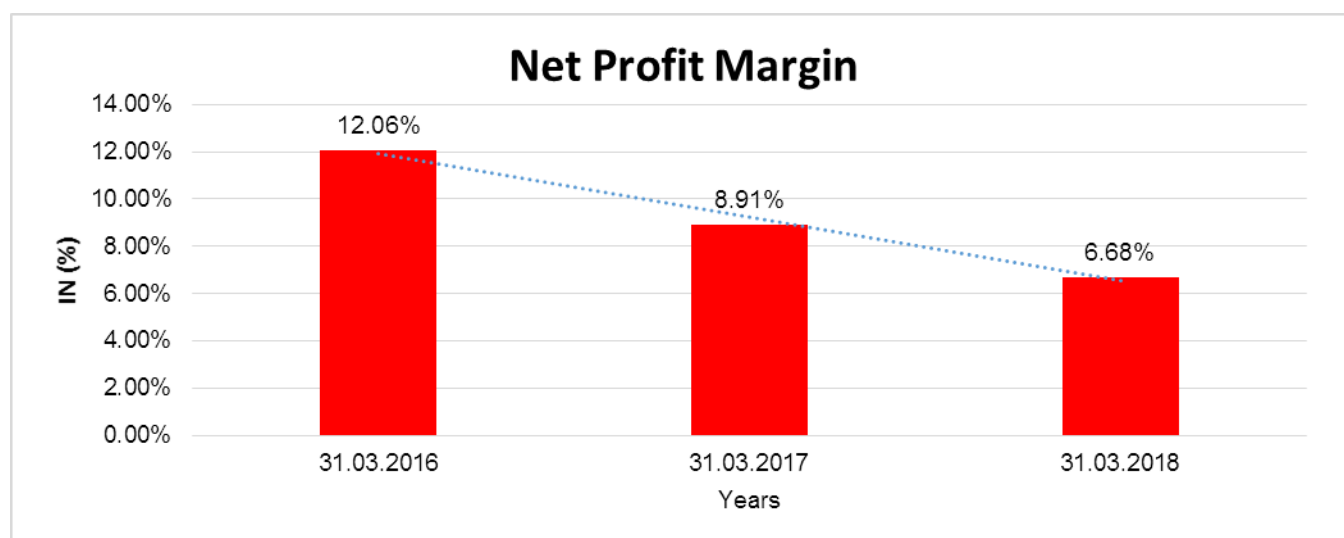
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9149.600	14304.500	20357.600
		56.340	42.316



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9149.600	14304.500	20357.600
Profit/(Loss)	1103.200	1274.800	1359.800
	12.06%	8.91%	6.68%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		594.100	544.700
(b) Reserves & Surplus		43508.300	38592.600
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		44102.400	39137.300
(3) Non-Current Liabilities			
(a) long-term borrowings		42336.300	36376.400
(b) Deferred tax liabilities (Net)		781.500	855.100
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		129.600	131.800
Total Non-current Liabilities (3)		43247.400	37363.300

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(4) Current Liabilities			
(a) Short term borrowings		8874.100	3315.200
(b) Trade payables		2881.600	2905.900
(c) Other current liabilities		7721.900	3435.600
(d) Short-term provisions		37.700	32.600
Total Current Liabilities (4)		19515.300	9689.300
TOTAL		106865.100	86189.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		58758.600	37610.900
(ii) Intangible Assets		41.900	6.800
(iii) Capital work-in-progress		23496.400	24932.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		167.900	116.900
(c) Deferred tax assets (net)		22.100	0.000
(d) Long-term Loan and Advances		89.400	54.700
(e) Other Non-current assets		2760.800	2281.600
Total Non-Current Assets		85337.100	65003.200
(2) Current assets			
(a) Current investments		6.300	184.300
(b) Inventories		6295.600	2067.100
(c) Trade receivables		6677.200	6270.200
(d) Cash and cash equivalents		2143.900	7149.000
(e) Short-term loans and advances		606.000	2703.700
(f) Other current assets		5799.000	2812.400
Total Current Assets		21528.000	21186.700
TOTAL		106865.100	86189.900

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	28726.800	19213.200
	Other Income	1489.100	971.600
	TOTAL	30215.900	20184.800
Less	EXPENSES		
	Cost of Materials Consumed	13030.400	8998.800
	Purchases of Stock-in-Trade	9615.000	4914.100

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(1701.700)	(233.300)
	Employees benefits expense		1468.900	959.200
	Other expenses		3438.600	1875.100
	TOTAL		25851.200	16513.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		4364.700	3670.900
Less	FINANCIAL EXPENSES		1140.400	933.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3224.300	2737.700
Less/ Add	DEPRECIATION/ AMORTISATION		1421.600	1322.200
	PROFIT/ (LOSS) BEFORE TAX		1802.700	1415.500
Less	TAX		384.300	73.000
	PROFIT/ (LOSS) AFTER TAX		1418.400	1342.500
	Earnings / (Loss) Per Share (INR)		2.48	2.76

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company is primarily engaged in the business of manufacture and sale of yarn and structured fabrics.

Sintex Industries Limited is a public limited company incorporated in India on June 01, 1931 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is at Kalol (North Gujarat) – 382 721, India. The Textile Division of the company is situated at Kalol (N.G) and its Yarn Division is situated at Village Lunsapur, Talu: Jafrabad, District: Amreli.

FINANCIAL PERFORMANCE

Fiscal 2017-18 was good year for the Company reflected in the improved financials. The Company reported 42.43% growth in gross sales from INR 14338.400 Million in 2016-17 to INR 20422.600 Million in 2017-18 –the growth catalysed by superior performance in the Textile and yarns businesses.

EBIDTA increased from INR 3531.700 Million in 2016-17 to INR 4206.700 Million in 2017-18 owing to value led growth which improved business profitability. And, the profit after tax for the year grew by 6.67% from INR 1274.800 Million in 2016-17 to INR 1359.800 Million in 2017-18. The earnings per share (face value of INR 1) stood at INR 2.37 (basic) and INR 2.37 (diluted) for 2017-18 against INR 2.62 (basic) and INR 2.62 (diluted) for 2016-17.

The Company continued its focus on deleveraging the financial statements. It repaid debts worth INR 1870.800 Million during the financial year. The Company also converted FCCBs worth US\$ 67.50 million (of the US\$ 110

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million FCCB issue) converted into Equity, which increased the Company's net worth by INR 3661.400 Million, strengthening the Company's financial muscle to pursue growth opportunities over the horizon.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC OVERVIEW

Fiscal 2017-18 was an interesting period where the economic downside during the first half gave way to robust resurgence in the second half. So even while the overall GDP growth slowed to 6.7% in 2017-18 from 7.1% in 2016-17, the economic momentum gained in the second half of fiscal 2017-18 holds considerable promise for significant economic growth in the current year.

India's economy accelerated to 7.7% in the three months ended 31 March, the fastest pace in seven quarters, signalling a turnaround from the economic disruption owing to the demonetisation drive and the launch of GST.

The turnaround in the economy was led by robust agriculture (4.5%) and manufacturing growth (9.1%) as well as double-digit growth in construction activities (11.5%) in the March quarter. However, services sectors such as trade, hotels, transport (6.8%) and financial services (5%) decelerated from their levels in the third quarter, signaling a lingering impact from disruptions caused by hasty implementation of the goods and services tax (GST) as well as the state of the banking sector.

The economy, also received a boost from higher government spending (13.3%) in the March quarter. Gross fixed capital formation, a proxy for investment demand in the economy, expanded at a double-digit pace (14.4%) after a gap of seven quarters, signaling a revival in investment activities.

This underscores the reality that the Indian economy has moved past the disruptions triggered by demonetisation of high-value currencies and rollout of the Goods and Services Tax. The latest quarterly corporate earnings data suggest that consumer demand too is reviving.

In keeping with the upswing experienced in 2017-18, Deutsche Bank estimates the country to clock a GDP growth of 7.5% in 2018- 19 - tad higher than the RBI estimate of 7.4%. But this is subject to timely and adequate mitigation of foreseeable challenges which pose a downside risk to its baseline GDP estimate – these include higher global oil prices, risk of an earlier than anticipated rate hike cycle from the RBI and the potential negative impact of the banking sector frauds on credit and overall growth are some of the factors that pose downside risk to its baseline GDP estimate.

THE TEXTILE SECTOR

Overview

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13% of total exports.

The Indian textile industry, currently estimated at around US\$150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2% to India's Gross Domestic Product (GDP), 10% of manufacturing production and 14% to overall Index of Industrial Production (IIP).

India accounts for 14% of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton, and third largest in cellulosic fibre). India has the highest loom capacity (including hand looms) with 63% of the world's market share.

Composite Scheme of Arrangement:

Upon the sanction of the Composite Scheme of Arrangement (the 'Scheme') by the Hon'ble NCLT bench at Ahmedabad vide Order dated 23rd March, 2017 between the Company, Sintex Plastics Technology Limited, Sintex-BAPL Limited and Sintex Infra Projects Limited, the Custom Moulding business and the Prefab business of the Company along with its related assets and liabilities at the values appearing in the books of accounts of the Company on the close of business hours on 31st March, 2016 had been transferred in accordance with the Scheme to Sintex-BAPL Limited and Sintex Infra Projects Limited respectively effective from 1st April, 2016, being the Appointed Date of the Scheme.

The difference between the value of assets and value of liabilities of the Custom Moulding business and Prefab business amounting to C1688.09 crore transferred to Sintex-BAPL Limited and Sintex Infra Projects Limited and the cancellation of equity shares held by the Company in the paid up share capital of Sintex Plastics Technology Limited of C199.91 crore, aggregating to C1888.00 crore had been appropriated as under :

- (i) Capital Reserve INR 478.000 Million
- (ii) Capital Redemption Reserve INR 150.500 Million
- (iii) Securities Premium Account INR 17140.200 Million
- (iv) General Reserve INR 1111.300 Million

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Foreign Currency Convertible Bonds	640.600	3930.300
Foreign Currency Term loans from a bank	643.100	630.200
[Foreign currency loan of INR 650.400 Million (previous year INR 630.200 Million) payable in 2 yearly equal installment commencing from 5th April, 2021]		
Short-term borrowings		
From a Bank	496.000	0.000
Total	1779.700	4560.500

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INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G76387158	100149291	PNB INVESTMENT SERVICE S LIMITED	04/01/2018	04/01/2018	1825000000.0	10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave New Delhi De110049IN
2	G73770927	100132008	PNB INVESTMENT SERVICE S LIMITED	18/08/2017	19/12/2017	14800000000.0	10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave New Delhi De110049IN
3	G88818000	100113567	RBL BANK LIMITED	01/06/2017	16/05/2018	28000000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR Ma416001IN
4	G39676119	100080146	PNB INVESTMENT SERVICE S LIMITED	30/12/2016	15/03/2017	18863800000.0	10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave New Delhi De110049IN
5	H17630468	10594401	VISTRA ITCL (INDIA) LIMITED	03/10/2015	26/07/2018	2500000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma400051IN
6	G02623429	10604635	PNB INVESTMENT SERVICE S LIMITED	11/04/2015	28/03/2016	12200000000.0	C/o Punjab National Bank, 6th Floor, Gujarat Bhavan, Ellisbridge, Ahmedabad GJ380006IN
7	H17631284	10535484	VISTRA ITCL (INDIA) LIMITED	02/08/2014	26/07/2018	1375000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma400051IN
8	H17632779	10517328	VISTRA ITCL (INDIA) LIMITED	24/07/2014	26/07/2018	1125000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma400051IN
9	C21817127	10489935	PNB INVESTMENT SERVICE	17/04/2014	16/09/2014	12200000000.0	C/o Punjab National Bank, 6th Floor, Gujarat Bhavan, Ellisbridge, Ahmedabad GJ380006IN

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10	C62835 459	104009 51	S LIMITED STATE BANK OF INDIA CAG AHMEDAB AD BRANCH ACTING AS SECURIT Y AGENT FOR IDBI TRUSTEE SHIP SERVICE S LTD	07/01/2 013	13/08/20 15	4500000000.0	CAG BRANCH, 58, SHRIMALI SOCIETY, MITHAKHALI SIX ROADS, NAVRANGPURA, AHMEDABA DGJ380009IN
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**STANDALONE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30.09.2018**

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Revenue from operation	7585.600	6804.000	14389.600
Other Income	194.900	396.900	591.800
Total Income	7780.500	7200.900	14981.400
EXPENSES			
Cost of materials consumed	4936.700	4128.600	9065.300
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(433.800)	(19.100)	(452.900)
Employees benefits expense	489.200	432.300	921.500
Finance Costs	493.000	430.400	923.400
Depreciation and Amortization expenses	588.200	530.500	1118.700
Other Expenditure	1070.600	1076.300	2146.900
Total Expenses	7143.900	6579.000	13722.900
Profit / (Loss) before Tax	636.600	621.900	1258.500
Tax Expense			
-Current Tax	137.500	91.200	228.700
-Deferred Tax	82.300	140.000	222.300
Profit / (Loss) after Tax	416.800	390.700	807.500
Other Comprehensive Income			

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-Items that will not be reclassified to profit or loss	(37.500)	(23.600)	(61.100)
Other Comprehensive Income	(37.500)	(23.600)	(61.100)
Total Comprehensive Income for the period	379.300	367.100	746.400
Paid up Equity Share Capital	594.100	594.100	594.100
Earnings per Share (EPS) – INR 1 each			
Basic and diluted	0.70	0.66	1.36
Debt Redemption Reserve			--
Networth			--
Debt Equity Ratio			1.31
Debt Service Coverage Ratio			1.02
Interest Service Coverage Ratio			2.36

Notes:

- The above Un-audited Financial Results for the second quarter and half-year ended 30th September, 2018, were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 27, 2018. The Statutory Auditors of the Company have reviewed the said Results.
- 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 30th September, 2018.
- The listed Non-Convertible Debentures of the Company aggregating to INR 5000.000 Million outstanding as on 30th September, 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.
- The Company retained its credit rating of BWR A Stable from Brickwork Ratings India Private Limited for NonConvertible Debentures.
- The Company has received In-principle approval from National Stock Exchange of India Limited on 17th October, 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. In-principle approval from BSE Limited is awaited.
- The Company operates in Textile business which is the only reportable segment in accordance with the requirements of Ind-AS 108 "Operating Segments".
- 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 of 2012, pursuant to which, concession/incentive for SGST has been continued. Therefore, the company has continued recognizing the benefit of incentive of SGCT.
- 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.

- 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)

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	594.100
(b) Reserves & Surplus	44046.600
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	44640.700
(3) Non-Current Liabilities	
(a) long-term borrowings	45509.000
(b) Deferred tax liabilities (Net)	985.400
(c) Other long term liabilities	0.000
(d) long-term provisions	142.500
Total Non-current Liabilities (3)	46636.900
(4) Current Liabilities	
(a) Short term borrowings	7484.800
(b) Trade payables	3860.200
(c) Other current liabilities	10133.700
(d) Short-term provisions	37.700
Total Current Liabilities (4)	21516.400
TOTAL	112794.000
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	64467.200
(ii) Intangible Assets	37.300
(iii) Capital work-in-progress	22019.700
(iv) Intangible assets under development	0.000

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SINTEX INDUSTRIES LIMITED - 545836 MIRA

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(b) Non-current Investments	151.800
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	83.000
(e) Other Non-current assets	5767.900
Total Non-Current Assets	92526.900
(2) Current assets	
(a) Current investments	5.800
(b) Inventories	3345.000
(c) Trade receivables	7486.900
(d) Cash and cash equivalents	1014.900
(e) Short-term loans and advances	975.100
(f) Other current assets	7439.400
Total Current Assets	20267.100
TOTAL	112794.000

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Company has imported machineries duty free under EPCG Scheme for which duty saved amount *	3980.700	3234.900
Disputed demand not acknowledged as debt against which the Company has preferred appeal	334.500	188.000

* Against duty saved of INR 3980.700 Million (Previous Year INR 3234.900 Million) company has export obligation of INR 23880.000 Million (Previous year INR 11145.800 Million) out of which company has already completed export obligation of INR 13550.000 Million (Previous Year INR 4031.700 Million) for which company has applied for Export obligation discharge certificate to concerned licensing authority.

Disputed demand not acknowledged as debt against which the Company has preferred appeal	31.03.2018	31.03.2017
Income Tax *	29.41	14.76
Service tax*	4.04	4.04
Total	33.45	18.80

* The amount deposited with the authority in respect of above Income Tax and Service Tax demands of C29.41 crores (previous year INR 147.600 Million) and INR 40.400 Million (previous year INR 40.400 Million) respectively.

FIXED ASSETS

- Freehold Land
- Leasehold land
- Buildings
- Plant and machinery

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- Furniture, fixtures
- Office equipments
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.97
UK Pound	1	INR 88.51
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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