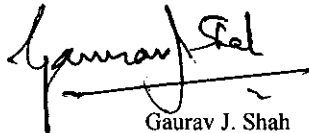


**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
SINTEX INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **SINTEX INDUSTRIES LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the associate companies for the year ended 31<sup>st</sup> March, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 3 of the Statement regarding the figures for the quarter ended 31<sup>st</sup> March, 2012 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. The Statement reflects the Group's share of Revenues of Rs.146,081.12 lacs and Profit after Tax of Rs.10,133.99 lacs relating to subsidiaries whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
5. The financial results of three Subsidiaries which reflect the Company's share of revenue of Rs.193.37 lacs and the Company's share of loss of Rs.115.74 lacs which have not been audited.
6. In our opinion and to the best of our information and according to the explanations given to us on the basis stated in paragraph 4 and subject to our comments in paragraph 5, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
  - (ii) gives a true and fair view of the net profit/loss and other financial information of the Group for the year ended 31<sup>st</sup> March, 2012.
7. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117365W)

  
Gaurav J. Shah  
Partner  
(Membership No.35701)

AHMEDABAD, 10<sup>th</sup> May, 2012

