SINTEX
INDUSTRIES

SINTEX INDUSTRIES LIMITED

ANNUAL REPORT 2018-2019

FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible, to identify such statements by using words such as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance.

We cannot, of course, guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Information

BOARD OF DIRECTORS :

Mr. Rahul A. Patel, Chairman and Managing Director
Mr. Amit D. Patel, Managing Director
Dr. Narendra Kumar Bansal
Dr. Rajesh B. Parikh
Ms. Maitri Mehta
Mr. Sunil Kumar Kanojia
Mr. Vimal R. Ambani
Mr. Gagan Deep Singh
Mr. Dinesh B. Patel (upto 29th March, 2019)
Mr. Arun P. Patel (upto 29th March, 2019)
Dr. Lavkumar Kantilal Shah (upto 29th March, 2019)

BANKERS :

Punjab National Bank
Bank of Baroda
Syndicate Bank
Punjab & Sind Bank
Bank of India

AUDITORS :

M/s. Shah & Shah Associates
Chartered Accountants
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT :

Link Intime India Pvt. Ltd.
5th Floor, 506 to 508, Amarnath Business Center-1 (ABC-1),
Besides Gala Business Center, Opp. Wagh Bakri Tea Lounge,
Off C.G. Road, Ellisbridge, Ahmedabad – 380 006.

COMPANY SECRETARY & COMPLIANCE OFFICER :

Hitesh T. Mehta

REGISTERED OFFICE :

Kalol - 382721, Gujarat, India
Tel (+91-2764) 253000
Fax : (+91-2764) 222868
E-mail : share@sintex.co.in
Website: www.sintex.in
CIN : L17110GJ1931PLC000454

Contents

Directors' Report

To,

The Shareholders,

Your Directors presenting the 88th Annual Report highlighting the business and operations of the Company on a standalone basis and the accounts for the financial year ended 31st March, 2019.

Financial highlights

(₹ in crore)

Particulars	2018-19	2017-18
Gross turnover	2820.77	2035.76
Gross profit	268.83	313.88
Less: Depreciation	232.42	142.16
Profit before tax	36.41	171.72
Less: Provision for taxation — current tax	6.94	4.07
Deferred tax	10.27	31.67
Profit/(loss) after tax	19.20	135.98
Profit for the Year	**19.20**	**135.98**

Note: Previous years' figures have been regrouped/re-classified, wherever required.

Financial performance

Fiscal 2018-19 was moderate year for the Company as reflected in the financials. Your Company reported 38.56 % growth in gross sales from Rs. 2035.76 crore in 2017-18 to Rs 2820.77 crore in 2018-19.

EBIDTA increased from Rs 420.67 crore in 2017-18 to Rs. 477.65 crore in 2018-19 owing to value led growth which improved business profitability. The profit after tax for the year reduced by 85.88 % from Rs. 135.98 crore in 2017-18 to Rs. 19.20 crore in 2018-19. The earnings per share (face value of Re. 1) stood at Rs. 0.32 (basic) and Rs. 0.32 (diluted) for 2018-19 against Rs. 2.37 (basic) and Rs. 2.37 (diluted) for 2017-18.

Transfer to Reserves

The Company has not transferred any amount to the general reserve during the current financial year.

Dividend

With a view to conserve its resources, the Board of Directors of your Company has not recommended dividend on the equity shares of the Company for the Financial Year 2018-19.

Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") the Company has formulated its Distribution Policy and the same has been uploaded on the website of the Company which can be accessed at http://sintex.in/wp-content/uploads/2016/11/Dividend_Distribution_Policy.pdf

Share Capital:

During the year, the Company has not issued any shares on exercise of conversion by the FCCBs holder. As at 31st March, 2019, FCCBs worth US$ 13.50 million (of the US$ 110 million FCCB issue) were outstanding for conversion into equity shares.

The Company's paid-up Equity Share Capital continues to stand at Rs. 59,40,95,088/- divided into 59,40,95,088 equity shares of Re. 1/- each as on 31st March, 2019.

Fixed deposits

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

State of Company's affairs

Sintex is a respected name in the textile industry in India and the global markets for its men's structured fabrics which are one of the finest in the industry and is used by leading European fashion labels and leading garment brands in India. This is a high-value business which continues to grow at a healthy pace over the years.

More recently, the Company ventured into the cotton yarn space, setting up one of the most sophisticated spinning units in India – it generates high-value compact and specialized yarns. The high-quality yarn has been widely accepted by weaving community in India and in leading textile hubs across the world.

The Company's unit near Pipavav is operating more than 6 Lakhs spindles (Phase I & II of its expansion plan) – Phase III of the facility is under commissioning and is expected to commence operations in the current year.

The yarn division also registered healthy growth in business as sales volumes and net sales increased by 40.41% and 38.56% respectively over the previous year. Despite healthy business progress, business profitability was challenged owing to the volatility in cotton prices and availability of cotton during the year under review.

Performance of subsidiary – BVM Overseas Limited

Sintex's presence in domestic as well as export market is through its wholly owned subsidiary, BVM Overseas Limited.

Sintex is trading its products in domestic and international markets which includes yarn, shirting and bottom weights through this subsidiary. In future other fabric such as sheeting and value added yarns shall be sold through this subsidiary.

Until last financial year, Sintex yarns were exported to 35 plus countries across the globe. Now company has succeeded in tapping the markets of additional 11 countries. The new countries such as Guatemala, Madagascar, Sri Lanka, Serbia, Poland, Kenya, Morocco, Tunisia, South Africa, Japan and Taiwan are identified this year. Thus the company has expanded its export potential this year.

BVM Overseas Limited

The Company is the trading arm of Sintex Industries in India and in international markets. While the Company currently trades in yarn, other products like fabrics, sheeting etc. will be brought under the Company's fold for capitalising on trading opportunities in India and with international customers over time.

The financial year under review has been a very good year for the Company as the growth story has continued by increasing turnover to Rs. 2119.88 crores against Rs. 1181.64 crores in 2017-18. Out of the total turnover, about 63% accrued from the international market. The Company reported an EBIDTA of Rs. 19.07 crore in 2018-19.

Changes in subsidiaries, associates and joint ventures/wholly-owned subsidiaries:

During the year under review, there was no change in the status of subsidiaries and joint ventures/ wholly-owned subsidiaries.

Corporate Social Responsibility initiatives

As part of its initiatives under Corporate Social Responsibility, the Company has undertaken projects in the areas of education, livelihood, sports, health, water and sanitation. These projects are in accordance with Schedule VII to the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as 'Annexure - A'.

Internal Financial Control (IFC) systems and their adequacy

As per the provisions of the Companies Act, 2013, the Directors have the responsibility for ensuring that the Company has implemented robust system / framework for IFCs to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls, to enable the Directors to meet with their responsibility.

The Company has in place, a sound financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business including adherence to Company's policies,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and
- The timely preparation of reliable financial information.

A formal documented IFC framework has been implemented by the Company. The Board regularly reviews the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and Information Technology environment. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls. The management has also come to a conclusion that the IFC and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

Statutory Auditors and Auditors' Report

M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (FRN 113742W), were appointed as Statutory Auditors of the Company for a period of five years at the 83rd Annual General Meeting of the Company held on 1st August, 2014 for the term of Five Years till the conclusion of 88th Annual General Meeting of the Company pursuant to provisions of Section 139(1) of the Companies Act, 2013.

As the term of appointment of statutory auditor is expiring at ensuing Annual General Meeting, the Company approached for their re-appointment for second term of five years. M/s. Shah & Shah Associates, has shown their unwillingness to continue as a statutory auditor of the company for the second term.

The Report given by M/s. Shah & Shah Associates, Chartered Accountants on the financial statement of the Company for the financial year 2018-19 does not have any qualifications, observations, reservation or comments or other remarks, which have any adverse effect on the functioning of the company. All Notes including note(s) on financial statement with respect to the Auditor's report are self-explanatory and do not call for any further comments.

Based on the recommendations of the Audit Committee for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company, the Company has appointed M/s. R Choudhary and Associates (FRN:101928W), Chartered Accountants, Ahmedabad at the meeting of Board of directors held on 22nd May, 2019 by passing a resolution for their appointment as a Statutory Auditor of the Company for the term of 5 (Five) years to hold office from the conclusion of ensuing 88th AGM till the conclusion of 93rd AGM of the Company, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory auditors and subject to approval of members for their appointment at this 88th Annual General Meeting".

The Company has also obtained from the Auditors, a certificate as required under Section 139(1) of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible to be appointed as statutory auditors of the Company. Pursuant to Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have confirmed that they have valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Reporting of Fraud

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

Cost Auditor

As per requirement of Central government and pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the cost account records maintained by the Company are required to be audited.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Shah Mehta & Co., Cost Accountants, Ahmedabad as Cost Auditor to audit the cost records of the Company for the financial year 2019-20. The Cost Auditors have submitted a certificate of their eligibility for such appointment. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s. Shah Mehta & Co., Cost Accountants, Ahmedabad is included in the Notice convening the Annual General Meeting.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Chirag Shah & Associates, Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2018-19 is annexed herewith as 'Annexure - B'. There were no qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Report, which have any adverse effect on the functioning of the Company.

Directors and Key Managerial Personnel

Mr. Rahul A. Patel, Director is due to retire by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and is eligible for reappointment.

During the year under review, Mr. Dinesh B. Patel, the Chairman and Mr. Arun P. Patel, the Vice-Chairman of the Company, who had attained age of 75 years, resigned from the Board of the Company w.e.f 29th March, 2019 due to age criterion prescribed under regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Dr. Lavkumar Kantilal Shah, resigned as an Independent Director w.e.f 29th March. 2019.

The Board places on record its deep appreciation of the invaluable contributions as well as advice and guidance provided by Mr. Dinesh B. Patel, Mr. Arun P. Patel and Dr. Lavkumar Kantilal Shah during their tenure.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India, brief profiles of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and membership/Chairmanship of Committees of the Board, shareholding in the Company and disclosure of relationship between directors inter-se are provided in the Notice attached forming part of the Annual Report.

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

There was no change in the Key Managerial Personnel during the year.

Awards and Recognitions

During this year, the company has received 4 prestigious awards. These awards are received for contributing to the high employment generation, talent management & talent development, along with best practices at work. The names of the awards are as follows:

1. "National Best Employer Brand 2018"- CHRO Asia
2. "National Best Employer Brand 2018"- World HRD Congress
3. "Gujarat Best Employer Brand 2018"- World HRD Congress
4. "TEXPROCIL" Gold Trophy for the Year 2017-18

During this year, Sintex yarns has successfully accredited with 11 certifications for efficient management practices, sustainable raw materials, premium range of yarns coupled with highest quality standards of products

Below is a list of certifications.

1. Intertek ISO: 9001 – "QMS" Certificate of Quality Management System for implementing effective statutory and regulatory compliance at organisation
2. Intertek ISO: 14001 – "EMS" Certificate of Environment Management System for implementing greener environmental footprint at organisation
3. GOTS Organic: GOTS – "Global Organic Textile Standard" for textiles products made from organic fibre and nontoxic dyes
4. Organic OCS – "Organic Content Standard" for products made from 95% certified organic materials
5. Organic GRS – "Global Recycle Standard" for products containing 20% sustainable recycled materials
6. BCI: "Better Cotton Initiative Standard" for products made from sustainable cotton
7. "OEKOTEX Certificate" for products confirming human-ecological safety compliance
8. "Usterized Certificate" for yarns with high quality parameters
9. CUSA: "Cotton USA Licensee" - Cotton Council International for superior products made from US cotton
10. "SUPIMA Licensee" for products made from Supima cotton
11. Rieter COMP4R for premium compact yarns made from Rieter compact Technology.

Insurance

The Company's plant, property, equipments and stocks are adequately insured against major risks. The Company has also taken Directors' and Officers' Liability insurance Policy to provide coverage against the probable liabilities arising on them, if any.

Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Sintex ESOP 2018

The Company has instituted the Sintex Industries Limited -Employees Stock Option Plan-2018 (ESOP Plan) to grant equity based incentives to eligible employees of the Company and directors of the Company, excluding independent directors. The Scheme of ESOP Plan is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. During the year under review, the Company has not granted any stock options pursuant to ESOP Plan.

A total of 30,00,000 options would be available for grant to the eligible employees of the Company and directors of the Company, excluding independent directors under the ESOP Plan.

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulation, 2014 has been uploaded on the Company's website at the link http://www.sintex.in/wp-content/uploads/2019/04/ESOP-2018-Disclosure-under-SEBI-SBEB-Regulations-2014-1.pdf

The Certificate from the Statutory Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members of the Company, would be placed at ensuing AGM for inspection by members.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Meetings of Board of Directors

Regular Meetings of the Board are held to discuss and decide on various business strategies, policies and other issues. During the year, four meetings of the Board of Directors were convened and held on 08th May, 2018, 17th July, 2018, 27th October, 2018 and 24th January, 2019. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. Detailed information on the Meetings of the Board is included in the Corporate Governance Report, which forms part of the Annual Report.

Committees of the Board of Directors

In compliance with the requirement of applicable laws and as part of the best governance practice, the Company has following Committees of the Board as on 31st March, 2019:

i. Audit Committee
ii. Stakeholders Relationship Committee
iii. Nomination and Remuneration Committee
iv. Corporate Social Responsibility Committee
v. Share and Debenture Transfer Committee

Audit Committee

The Audit Committee consists of Members viz. Dr. Narendra Kumar Bansal (Chairman), Ms. Maitri Mehta (Vice Chairperson), Dr. Rajesh B. Parikh and Mr. Amit D. Patel. There were no instances, where recommendations of Audit Committee were not accepted by the Board of Directors.

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

Independent Directors' Meeting

The Independent Directors met on 24th January, 2019, without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

Extra Ordinary General Meetings / Postal Ballot

During the year under review, the Company has neither convened any Extra Ordinary General Meeting of the members of the Company nor passed any resolution through Postal Ballot.

Consolidated financial statements

The Board reviewed the affairs of the Company's subsidiaries during the year at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and all its subsidiaries, which form part of this Annual Report. The consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries, as approved by their respective Board of Directors. Further a statement containing salient features of the Financial Statements of each subsidiary in Form AOC-1 forms part of the Consolidated Financial Statements. The statement also provides the details of performance and financial position of each subsidiary.

Transfer of shares to IEPF demat account

The Company has transferred 67,651 Equity Shares to the IEPF demat account held with Central Depository Services (India) Limited (CDSL) in terms of Section 124 (6) of the Companies Act, 2013 and the notified Rules of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, in respect of those shareholders, who have not claimed the dividend for the period of seven consecutive years or more.

Policies

- **Remuneration policy**
  The Board has on the recommendation of the Nomination and Remuneration Committee framed and adopted the Policy for selection and appointment of directors, senior management and their remuneration. The Board recognizes that the various Committees of the Board have very important role to play to ensure highest standards of corporate governance. The Chairman of the Board and other Executive Directors form broad policies and ensure their implementation in the best

interests of the Company. The remuneration policy is stated in the Corporate Governance Report.

- **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**
  Pursuant to the amendments in The SEBI (Prohibition of Insider Trading) Regulations, 2015 vide The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Board of Directors of the Company has adopted new code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") ("Fair Disclosure Code") incorporating a policy for determination of "Legitimate Purposes" as per Regulation 8 and Schedule A to the said regulations in its meeting held on 24th January, 2019 w.e.f. 1st April, 2019.

- **Whistle blower policy**
  The Company has adopted a Whistle Blower Policy through which the Company encourages its employees to bring to the attention of Senior Management, including Audit Committee, any unethical behaviour and improper practices and wrongful conduct taking place in the Company. The details of the same is explained in the Corporate Governance Report and also posted on the website of the Company at the link http://www.sintex.in/wp-content/uploads/2016/07/Whistle_blower_policy.pdf

- **Code of Conduct to Regulate, Monitor and Report Trading by Insiders**
  Pursuant to amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations w.e.f. 1st April, 2019.

- **Policy for Determining Material Subsidiaries**
  Pursuant to amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, the Company has adopted the revised "Policy for Determining Material Subsidiaries" for laying down a criterion for determining Material Subsidiaries and their governance as per Regulation 16(1)(c) to the said regulations w.e.f. 1st April, 2019.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 are provided in the standalone financial statement (Please refer to Note No. 7, 8, 12, 16 and 49) to the standalone financial statement), which are proposed to be utilized for the general business purpose of the recipient.

Contracts and arrangements with related parties

Related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business in accordance with relevant provisions of the Companies Act, 2013. Further, there were material related party transactions which were entered into in the ordinary course of business and on arm's length basis under Section 188(1) of the Companies Act, 2013 during the financial year under review, details of which are provided in form AOC-2 pursuant to provisions of Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014. Form AOC-2 is attached herewith as Annexure - C to the Board's Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

Corporate Governance

Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the Company to protect the best interests of all stakeholders. The Company complies with all the Standards, Guidelines and Principles governing disclosures and obligations set out by the Securities and Exchange Board of India (SEBI) and the Stock Exchanges on corporate governance.

A separate report on Corporate Governance along with Certificate from M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad on compliance with the conditions of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as a part of this Annual Report.

Your Company has made all information, required by investors, available on the Company's website www.sintex.in.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as 'Annexure - D'.

Extract of the annual return

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of annual return in Form No. MGT-9 forms part of this Report as 'Annexure - E' and the same is also available on website of the Company under Investor's Section, accessible at http://www.sintex.in/investors/.

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-F.

The statement containing particulars of employees as required under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

Significant and Material Orders impacting going concern basis passed by the regulators or courts or tribunals

No significant or material orders impacting going concern basis were passed by the regulators or courts or tribunals, which impact the going concern status and Company's operations in future.

Risk Management

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. During the year, the Board of Directors has reviewed the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same. There are no risks which in the opinion of the Board threaten the existence of the Company.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of this Report. There has been no change in the nature of business of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace and the Company is fully committed to uphold and maintain the dignity of every women working in the Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

There were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review.

The Directors further disclose that the Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

General

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Acknowledgements

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board,

Rahul A. Patel
Date: 22nd May, 2019 — *Chairman and Managing Director*
Place: Ahmedabad — DIN :00171198

ANNEXURE-A TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. CSR integrates Organization, Society and Planet. CSR policy should ensure activities which may include sustainable development by skill enhancement, sustainable environment, promotion to gender equality, prevention of health care and sanitation, care for senior citizens and differently able persons, etc.

   Company will undertake projects/activities under Corporate Social Responsibility as specified in Schedule VII to the Companies Act, 2013.

   The CSR policy of the Company is stated in http://www.sintex.in/wp-content/uploads/2016/07/SIL_CSR_policy.pdf

2. **Composition of the CSR Committee:**

   Mr. Amit D. Patel – Chairperson

   Mr. Rahul A. Patel – Member

   Mr. Rajesh B. Parikh – Member

3. **Average net profit of the company for last three financial years**

   Average net profit: Rs. 352.24 Crores

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

   The Company is required to spend Rs. 7.04 Crores towards CSR.

5. **Details of CSR spent during the financial year.**

   (a) Total amount spent for the financial year: Rs. 9.51 Crores

   (b) Amount unspent, if any: NIL

   (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lac)

CSR Project or Activities	Sector	Location of the project/ program	Amount outlay (Budget)	Amount spent on the project/ program	Cumulative expenditure upto the reporting period	Amount spent direct/ implementing agency
Promoting healthcare & preventive healthcare	Healthcare	Ahmedabad	737.50	737.50	737.50	Direct
Eradicating hunger, poverty and malnutrition	Public Welfare	Ahmedabad	60.00	60.00	797.50	Direct
Eradicating hunger, poverty and malnutrition	Public Welfare	Kalol	3.33	3.33	800.83	Direct
Promoting healthcare & preventive healthcare	Healthcare	Ahmedabad	150.00	150.00	950.83	Direct

6. **Reasons for not spending the prescribed CSR expenditure:** Not Applicable

7. **The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.**

Date: 22^{nd} May, 2019	**Amit D. Patel**	**Rahul A. Patel**
Place: Ahmedabad	*Chairman, CSR Committee*	*Member*

ANNEXURE - B TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SINTEX INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sintex Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sintex Industries Limited("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto November 10, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 11, 2018);
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the Audit Period)
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to September 10, 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 (w.e.f. September 11, 2018) (Not Applicable to the Company during the Audit Period);
i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 :

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

(a) Indian Boilers Act, 1923.

(b) Static and Mobile Pressure Vessels Rules, 1999.

(c) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.

(d) Hazardous Wastes (Management and Handling) Rules, 1989.

(e) The Water (Prevention and Control of Pollution) Act, 1974

(f) The Water (Prevention and Control of Pollution) Cess Act, 1977.

(g) Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year under review the Company has passed following Special Resolutions.

1. To approve Employee Stock Option Scheme

Chirag Shah
Partner
Chirag Shah & Associates
FCS No. 5545
C P No.: 3498

Place: Ahmedabad
Date: 22nd May, 2019

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure: "A"

To,
The Members,
Sintex Industries Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Chirag Shah
Partner
Chirag Shah & Associates
FCS No. 5545
C P No.: 3498

Place: Ahmedabad
Date: 22nd May, 2019

ANNEXURE - C TO DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1 Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during financial year 2018-19.

2. Details of material contracts or arrangements or transactions at arm's length basis:

(Amount in Crores)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
BVM Overseas Limited, Wholly owned Subsidiary	Purchase of goods/ services	Ongoing	Purchase of goods/ services for the year ended 31st March, 2019 amounting to Rs. 38.79 crore	Not applicable	-
BVM Overseas Limited, Wholly owned Subsidiary	Sale of goods/ services	Ongoing	Sale of goods/ services for the year ended 31st March, 2019 amounting to Rs. 1713.45 crore	Not applicable	-

For and on behalf of Board of Directors

Rahul A. Patel,
Chairman & Managing Director
(DIN : 00171198)

Place: Ahmedabad
Date: 22nd May, 2019

ANNEXURE – D TO DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019 is given here below and forms part of the Directors' Report.

A) CONSERVATION OF ENERGY –

1) The step taken for conservation of energy

In light of the global warming and energy scarcity, the company focused on efficient energy conservation system as one of the key components of its responsible energy strategy.

- Installation of "Bus bar trunking system" to feed electricity to ring frames and winders in all units. This has benefited in reducing transmission and distribution losses substantially.
- All units are equipped with LED lights. This has helped to reduce electricity consumption.
- In all units, humidification plants and automatic waste collection systems are equipped with variable frequency drive (VFD) motors which are showing potential electricity savings.
- One bio gas plant with capacity of 2 cu. mt. is installed to produce gas from organic waste generated from kitchen & garden. This is one of the renewable sources of energy. The gas generated is used to cook the food for more than 4000 staff & workers employed at Sintex.
- One sewage treatment plant with capacity of 4,000 litters/day is installed. The clean water generated is mainly used for irrigation and gardening for the entire campus of 600 acres. Thus company is reusing used water and saving water footprint.
- PRV installation at 10 PPH Boiler for smooth operation of Boiler and reduce soak load on boiler with respect to department steam Load variation.
- Evaporation ratio for Coal Size is 6-20 mm to 0-50 mm and Evaporation ratio increased by 3.8mm to 5.1 mm.
- Replacement of Florescent tube by LED for energy saving.

2) The steps taken by the company for utilizing alternate source of energy

- The company is planning to produce more than 20 MW solar energy by installing solar panels on roof top of spinning units.
- Installation of solar panel, having capacity of 3 MW is successfully implemented on roof of 2 units.
- Roof top solar with 1 MW installed.
- This year, solar energy capacity of 1.5 MW will be operational on another one unit in next 3 months.

3) The capital investment on energy conservation equipment : NIL

B) TECHNOLOGY ADVANCEMENT –

1) Major efforts made towards technology advancement

Following steps were taken towards adopting technology advancement;

- The company has invested in digital online monitoring tools to effectively monitor production, quality and maintenance activities. The tools such as Individual spindle monitoring system from Premier, India and Marzoli Remote Maintenance (MRM) solution from Marzoli, Italy has benefited to improve efficiency, production, quality and maintenance.
- The company has invested in enterprise resource planning (ERP) software from SAP, Germany. This has benefited for efficient raw material & order, inventory, along with receivable & payable management.
- As technology adopted is "state of the art" coupled with highest degree of automation / digitisation, it is essential for the operators, mechanics to acquaint necessary skills. This year also, company has implemented training activity. For this, international management consultancy was recruited to impart effective shop floor systems and procedures. The training has helped company to impart effective working culture and standard operating procedures (SOPs) in a systematic way.
- In addition to this, the company has also organised technical training by major technology suppliers to their entire technical staff. The technical staff has undergone training at various international locations.

- Installed Name writing in Jequare Loom for creating Brand value.

  The above measures have resulted in improving cost competitiveness to great extent.

2) The benefits derived from product improvement, product development and import substitution

Following measures were taken during this year;

- In continuation to the progress carried out in the last year, this year also company has improved its status about consistent quality, timely delivery and customer satisfaction. Sintex yarn is becoming first preference of various top end customers and brands in domestic and international market.
- The Company established linen yarns. Customers are satisfied with performance of our yarn. Necessary steps are taken for distribution and network on PAN India basis.
- The Company has established product development cell to produce innovative yarns. The yarns are promoted in domestic market. The response received from the customers is very good.
- The Company has established 3 prominent brands namely PRIMO, SICO and LINITAL. "PRIMO" is the collection of premium range of yarns that reflects high quality of Sintex yarns, "sico" is the collection of commodity yarns and "Linital" is the collection of wide range linen yarns respectively.
- The Company develops various type of printing e.g. reactive printing, dischosse printing, Pigment printing, Khadi printing, Neon printing etc.

3) Information regarding acquisition of imported technology during the last year

a) The details of technology imported:

- Linen spinning unit:

  a. In the linen spinning unit, the company has installed international NSC Schlumberger blow room and carding machines to process flax short fibres from France

  b. Hackling, Roving, Drawing and Ring frames from Golden Eagle and Harbin Jinde, China

- Melange spinning Unit:

  a. Blow room, carding, sliver preparation, ring frames from Rieter Switzerland

  b. Roving from Marzoli, Italy

  c. Humidification plants from Luwa, Switzerland

  d. Winding machines from Savio, Italy

  e. Lab equipment from Uster, Switzerland

- Fibre / Yarn dyeing Unit :

  The company is setting up fibre & yarn and dyeing units to produce colour, melange and value added yarns. Additional to this, the company is also planning to set up fibre bleaching unit to produce bleached cotton for medical applications

  a. Dyeing, finishing technology Fongs from, China

  b. Radio Frequency Dryer (RF) Stalam from, Italy

  c. Hydro Extractor Dettin from Italy

  d. Fibre Bleaching vessels Callebaut de Blicquy (CdB) from France

  e. Bale and Cake opener Balkan from Turkey

  f. Colour dispensing system Technorama from Italy

  g. Various lab testing equipment such as James Heal from England / Mesdan from Italy / Instron from USA / Copower from Taiwan / Hornik from Switzerland

  h. Effluent treatment plant Hydrotech from Italy

b) The year of import – 2018-19

c) whether the technology has been fully absorbed:

Technology has been absorbed 100% in melange spinning unit. While in linen and fibre/Yarn dyeing units, it will be absorbed in next 4 months

d) If not fully absorbed, areas where absorption has not taken place, and the reasons there of: Not applicable

4) Expenditure incurred on Research and Development

The company has incurred an expenditure of Rs. 0.12 crores towards Research and Development.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO –

(₹ in Crore)

Description	2018-19	2017-18
Foreign Exchange Earned in terms of Actual Inflows	62.79	131.47
Foreign Exchange Used in terms of Actual outflows	376.28	598.62

ANNEXURE – E TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L17110GJ1931PLC000454
ii)	Registration Date:	01/06/1931
iii)	Name of the Company:	Sintex Industries Limited
iv)	Category / Sub-Category of the Company:	Public Company/Limited by shares
v)	Address of the Registered office and contact details:	Kalol 382721, Gujarat, India Tel: +91-2764-253000 Fax: +91-2764-222868
vi)	Whether listed company Yes / No :	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any :	Link Intime India Pvt. Ltd 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. Tel : 079 - 2646 5179 Email : ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company#
1	Spinning, weaving and finishing of textiles	131	100.00

** As per National Industrial Classification- Ministry of Statistics and Programme Implementation*

 # On the basis of Gross Turnover

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	BVM Overseas Limited	119, Kalasagar Shopping HUB, First floor, Opposite Saibaba Temple, Sattadhar, Ahmedabad, Gujarat – 380 061	U51900GJ2015PLC084582	Subsidiary	100.00	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

CATEGORY OF SHAREHOLDER	No. of the shares held at the beginning of the year 01/04/2018				No. of shares held at the end of the year 31/03/2019				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/HUF	3004149	0	3004149	0.51	3004149	0	3004149	0.51	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	166976978	0	166976978	28.11	166976978	0	166976978	28.11	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL A(1)	**169981127**	**0**	**169981127**	**28.61**	**169981127**	**0**	**169981127**	**28.61**	**0.00**
(2) FOREIGN									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL A(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
TOTAL SHAREHOLDING OF PROMOTER(A)=A(1)+A(2)	**169981127**	**0**	**169981127**	**28.61**	**169981127**	**0**	**169981127**	**28.61**	**0.00**
B. PUBLIC SHAREHOLDING									
1 INSTITUTIONS									
a) Mutual Funds	1692000	0	1692000	0.28	615854	0	615854	0.10	-0.18
b) Banks/FI	6959972	11200	6971172	1.17	4731621	11200	4742821	0.80	-0.38
c) Central Govt	536486	0	536486	0.09	0	0	0	0.00	-0.09
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs /FPI	60482671	0	60482671	10.18	37472463	0	37472463	6.31	-3.87
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
SUB-TOTAL B(1)	**69671129**	**11200**	**69682329**	**11.73**	**42819938**	**11200**	**42831138**	**7.21**	**-4.52**
2 NON-INSTITUTIONS									
a) Bodies Corporate									
i) Indian	36128263	300	36128563	6.08	28911537	38980	28950517	4.87	-1.21
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	253158054	2461499	255619553	43.03	276498702	2189213	278687915	46.91	3.88
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	30425811	0	30425811	5.12	38544795	0	38544795	6.49	1.37

CATEGORY OF SHAREHOLDER	No. of the shares held at the beginning of the year 01/04/2018				No. of shares held at the end of the year 31/03/2019				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others									
(c-i) Trust	808073	0	808073	0.14	79721	0	79721	0.01	-0.13
(c-ii) NRIs	11697529	5060	11702589	1.97	14900430	5060	14905490	2.51	0.54
(c-iii) Foreign National	0	0	0	0.00					0.00
(c-iv) Hindu Undivided Family	10693339	0	10693339	1.80	12778141	0	12778141	2.15	0.35
(c-v) Foreign Portfolio Investor (Individual)	100000	0	100000	0.02	100000	0	100000	0.02	0.02
(c-vi)Clearing Members	8953604	0	8953604	1.51	6422673	0	6422673	1.08	-0.43
(c-vii)Associated Person	0	0	0	0.00	0	680	680	0.00	0.00
(c-viii)Directors/Relatives	100	0	100	0.00	100	0	100	0.00	0.00
(c-iv) IEPF	0	0	0	0.00	604137	0	604137	0.10	0.10
d) NBFCs registered with RBI	0	0	0	0.00	208654	0	208654	0.04	0.04
SUB-TOTAL B(2)	**351964773**	**2466859**	**354431632**	**59.66**	**379048890**	**2233933**	**381282823**	**64.18**	**4.52**
TOTAL PUBLIC SHAREHOLDING (B)=B(1)+B(2)	**421635902**	**2478059**	**424113961**	**71.39**	**421868828**	**2245133**	**424113961**	**71.39**	**0.00**
C.SHARES HELD BY CUSTODIANS FOR GDRS & ADRS	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
GRAND TOTAL (A+B+C)	**591617029**	**2478059**	**594095088**	**100.00**	**591849955**	**2245133**	**594095088**	**100.00**	**0.00**

ii) Shareholding of Promoters and Promoters' Group

Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pranay Arunprasad Patel	758830	0.13	0.00	758830	0.13	0.00	0.00
2	Rahulbhai Patel	497090	0.09	0.00	497090	0.09	0.00	0.00
3	Amit Patel	398425	0.07	0.00	398425	0.07	0.00	0.00
4	Deval Rahul Patel	262500	0.04	0.00	262500	0.04	0.00	0.00
5	Leena Arunprasad Patel	177970	0.03	0.00	177970	0.03	0.00	0.00
6	Arunprasad Purshottamdas Patel	327710	0.06	0.00	327710	0.06	0.00	0.00
7	Dineshchandra Patel	290536	0.05	0.00	290536	0.05	0.00	0.00
8	Kalavati Patel	225468	0.04	0.00	225468	0.04	0.00	0.00
9	Poonam Pranay Patel	65620	0.01	0.00	65620	0.01	0.00	0.00
10	BVM Finance Private Limited	78103905	13.15	9.72	78103905	13.15	11.24	0.00
11	Opel Securities Private Limited	30223452	5.09	2.32	30223452	5.09	4.38	0.00
12	Kolon Investment Pvt. Ltd.	55877110	9.41	5.34	55877110	9.41	8.42	0.00
13	Star Line Leasing Ltd.	1713221	0.29	0.00	1713221	0.29	0.00	0.00
14	Som Shiva (Impex) Limited	262500	0.04	0.00	262500	0.04	0.00	0.00
15	Prominent Plastics Limited	796790	0.13	0.00	796790	0.13	0.00	0.00
	Total	**169981127**	**28.61**		**169981127**	**28.61**		

(iii) Change in Promoters and Promoters' Group Shareholding (please specify, if there is no change)

Sr. No.		Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the company				No. of shares	% of total shares of the company
	At the beginning of the year	169981127	28.61	01-04-2018	-	-	169981127	28.61
	At the end of the year	169981127	28.61	31-03-2019	-	-	169981127	28.61

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name	Shareholding		Transactions during the year		Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the Company	Date of Transaction	Increase/ Decrease in share-holding		No of Shares Held	% of total shares of the Company
1	EAST BRIDGE CAPITAL MASTER FUND LIMITED	14933521	2.51				14933521	2.51
				27 Jul 2018	(5000000)	Transfer	9933521	1.67
				02 Nov 2018	(150282)	Transfer	9783239	1.65
				16 Nov 2018	(35868)	Transfer	9747371	1.64
				23 Nov 2018	(307492)	Transfer	9439879	1.59
	AT THE END OF THE YEAR			31 Mar 2019			9439879	1.59
2	GOVERNMENT PENSION FUND GLOBAL	6896173	1.16				6896173	1.16
				06 Apr 2018	(292008)	Transfer	6604165	1.11
				13 Apr 2018	(91349)	Transfer	6512816	1.10
	AT THE END OF THE YEAR			31 Mar 2019			6512816	1.10
3	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	6043284	1.02				6043284	1.02
	AT THE END OF THE YEAR			31 Mar 2019			6043284	1.02
4	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	4935664	0.83				4935664	0.83
	AT THE END OF THE YEAR			31 Mar 2019			4935664	0.83
5	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	3974550	0.67				3974550	0.67
				01 Jun 2018	(204796)	Transfer	3769754	0.63
				08 Jun 2018	(150464)	Transfer	3619290	0.61
				16 Nov 2018	(221909)	Transfer	3397381	0.57
				30 Nov 2018	(60726)	Transfer	3336655	0.56
				07 Dec 2018	(154531)	Transfer	3182124	0.54
				21 Dec 2018	(60655)	Transfer	3121469	0.53
	AT THE END OF THE YEAR			31 Mar 2019			3121469	0.53
6	RAJNI TARUN JAIN	1400000	0.24				1400000	0.24
				27 Jul 2018	1000000	Transfer	2400000	0.40
	AT THE END OF THE YEAR			31 Mar 2019			2400000	0.40

Sr No.	Name	Shareholding		Transactions during the year		Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the Company	Date of Transaction	Increase/ Decrease in share-holding		No of Shares Held	% of total shares of the Company
7	DIMENSIONAL EMERGING MARKETS VALUE FUND	2517100	0.42				2517100	0.42
				08 Feb 2019	(34060)	Transfer	2483040	0.42
				29 Mar 2019	(226467)	Transfer	2256573	0.38
	AT THE END OF THE YEAR			31 Mar 2019			2256573	0.38
8	ANGEL BROKING LIMITED	3283372	0.55				3283372	0.55
				06 Apr 2018	(110706)	Transfer	3172666	0.53
				13 Apr 2018	(48936)	Transfer	3123730	0.53
				20 Apr 2018	(120889)	Transfer	3002841	0.51
				27 Apr 2018	(3410)	Transfer	2999431	0.50
				04 May 2018	(113263)	Transfer	2886168	0.49
				11 May 2018	128989	Transfer	3015157	0.51
				18 May 2018	1961	Transfer	3017118	0.51
				25 May 2018	(136024)	Transfer	2881094	0.49
				01 Jun 2018	(5342)	Transfer	2875752	0.48
				08 Jun 2018	(68895)	Transfer	2806857	0.47
				15 Jun 2018	(160908)	Transfer	2645949	0.45
				22 Jun 2018	(99424)	Transfer	2546525	0.43
				30 Jun 2018	131159	Transfer	2677684	0.45
				06 Jul 2018	(76769)	Transfer	2600915	0.44
				13 Jul 2018	(116440)	Transfer	2484475	0.42
				20 Jul 2018	42532	Transfer	2527007	0.43
				27 Jul 2018	71445	Transfer	2598452	0.44
				03 Aug 2018	(107203)	Transfer	2491249	0.42
				10 Aug 2018	9192	Transfer	2500441	0.42
				17 Aug 2018	(2011)	Transfer	2498430	0.42
				24 Aug 2018	(133967)	Transfer	2364463	0.40
				31 Aug 2018	(17552)	Transfer	2346911	0.39
				07 Sep 2018	32589	Transfer	2379500	0.40
				14 Sep 2018	(6878)	Transfer	2372622	0.39
				21 Sep 2018	53914	Transfer	2426536	0.41
				29 Sep 2018	17513	Transfer	2444049	0.41
				05 Oct 2018	(57403)	Transfer	2386646	0.40
				12 Oct 2018	(126249)	Transfer	2260397	0.38
				19 Oct 2018	(48504)	Transfer	2211893	0.37
				26 Oct 2018	(113612)	Transfer	2098281	0.35
				02 Nov 2018	6340	Transfer	2104621	0.35
				09 Nov 2018	(39032)	Transfer	2065589	0.35
				16 Nov 2018	(134466)	Transfer	1931123	0.33

Sr No.	Name	Shareholding		Transactions during the year		Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the Company	Date of Transaction	Increase/ Decrease in share-holding		No of Shares Held	% of total shares of the Company
				23 Nov 2018	22581	Transfer	1953704	0.33
				30 Nov 2018	44606	Transfer	1998310	0.34
				07 Dec 2018	17768	Transfer	2016078	0.34
				14 Dec 2018	8367	Transfer	2024445	0.34
				21 Dec 2018	(90335)	Transfer	1934110	0.33
				28 Dec 2018	11425	Transfer	1945535	0.33
				31 Dec 2018	(27087)	Transfer	1918448	0.32
				04 Jan 2019	56198	Transfer	1974646	0.33
				11 Jan 2019	(69849)	Transfer	1904797	0.32
				18 Jan 2019	18081	Transfer	1922878	0.32
				25 Jan 2019	34036	Transfer	1956914	0.33
				01 Feb 2019	92357	Transfer	2049271	0.34
				08 Feb 2019	(28192)	Transfer	2021079	0.34
				15 Feb 2019	(104118)	Transfer	1916961	0.32
				22 Feb 2019	(89388)	Transfer	1827573	0.31
				01 Mar 2019	(19322)	Transfer	1808251	0.30
				08 Mar 2019	(121347)	Transfer	1686904	0.28
				15 Mar 2019	49741	Transfer	1736645	0.29
				22 Mar 2019	187357	Transfer	1924002	0.32
				29 Mar 2019	79466	Transfer	2003468	0.34
				30 Mar 2019	(1746)	Transfer	2001722	0.34
	AT THE END OF THE YEAR			31 Mar 2019			2001722	0.34
9	KARVY STOCK BROKING LTD(BSE)	2380794	0.40				2380794	0.40
				06 Apr 2018	6190	Transfer	2386984	0.40
				13 Apr 2018	(3509)	Transfer	2383475	0.40
				20 Apr 2018	(39163)	Transfer	2344312	0.39
				27 Apr 2018	52948	Transfer	2397260	0.40
				04 May 2018	19190	Transfer	2416450	0.41
				11 May 2018	67327	Transfer	2483777	0.42
				18 May 2018	(105925)	Transfer	2377852	0.40
				25 May 2018	(42602)	Transfer	2335250	0.39
				01 Jun 2018	2024	Transfer	2337274	0.39
				08 Jun 2018	17034	Transfer	2354308	0.40
				15 Jun 2018	(69032)	Transfer	2285276	0.38
				22 Jun 2018	(20276)	Transfer	2265000	0.38
				30 Jun 2018	(6239)	Transfer	2258761	0.38
				06 Jul 2018	(15915)	Transfer	2242846	0.38
				13 Jul 2018	(20799)	Transfer	2222047	0.37

Sr No.	Name	Shareholding		Transactions during the year		Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the Company	Date of Transaction	Increase/ Decrease in share-holding		No of Shares Held	% of total shares of the Company
				20 Jul 2018	55857	Transfer	2277904	0.38
				27 Jul 2018	33759	Transfer	2311663	0.39
				03 Aug 2018	(54541)	Transfer	2257122	0.38
				10 Aug 2018	(22127)	Transfer	2234995	0.38
				17 Aug 2018	92319	Transfer	2327314	0.39
				24 Aug 2018	(59743)	Transfer	2267571	0.38
				31 Aug 2018	(58901)	Transfer	2208670	0.37
				07 Sep 2018	24720	Transfer	2233390	0.37
				14 Sep 2018	(21577)	Transfer	2211813	0.37
				21 Sep 2018	16441	Transfer	2228254	0.38
				29 Sep 2018	53774	Transfer	2282028	0.38
				05 Oct 2018	(542)	Transfer	2281486	0.38
				12 Oct 2018	18439	Transfer	2299925	0.39
				19 Oct 2018	(15564)	Transfer	2284361	0.38
				26 Oct 2018	(8138)	Transfer	2276223	0.38
				02 Nov 2018	(43566)	Transfer	2232657	0.38
				09 Nov 2018	(4872)	Transfer	2227785	0.38
				16 Nov 2018	(16459)	Transfer	2211326	0.37
				23 Nov 2018	11118	Transfer	2222444	0.37
				30 Nov 2018	21587	Transfer	2244031	0.38
				07 Dec 2018	32322	Transfer	2276353	0.38
				14 Dec 2018	16265	Transfer	2292618	0.39
				21 Dec 2018	(24556)	Transfer	2268062	0.38
				28 Dec 2018	(10966)	Transfer	2257096	0.38
				31 Dec 2018	97630	Transfer	2354726	0.40
				04 Jan 2019	(21773)	Transfer	2332953	0.39
				11 Jan 2019	(1948)	Transfer	2331005	0.39
				18 Jan 2019	40512	Transfer	2371517	0.40
				25 Jan 2019	42098	Transfer	2413615	0.41
				01 Feb 2019	11316	Transfer	2424931	0.41
				08 Feb 2019	(243821)	Transfer	2181110	0.37
				15 Feb 2019	(20876)	Transfer	2160234	0.36
				22 Feb 2019	10349	Transfer	2170583	0.37
				01 Mar 2019	(6995)	Transfer	2163588	0.36
				08 Mar 2019	13071	Transfer	2176659	0.37
				15 Mar 2019	(315971)	Transfer	1860688	0.31
				22 Mar 2019	97653	Transfer	1958341	0.33
				29 Mar 2019	34206	Transfer	1992547	0.33

Sr No.	Name	Shareholding		Transactions during the year		Reason	Cumulative Shareholding during the year (01/04/2018 to 31/03/2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the Company	Date of Transaction	Increase/ Decrease in share-holding		No of Shares Held	% of total shares of the Company
				30 Mar 2019	1911	Transfer	1994458	0.34
	AT THE END OF THE YEAR			31 Mar 2019		Transfer	1994458	0.34
10	KOUSHIK SEKHAR	334800	0.06				334800	0.06
				13 Apr 2018	221000	Transfer	555800	0.09
				18 May 2018	100000	Transfer	655800	0.11
				29 Sep 2018	200000	Transfer	855800	0.14
				05 Oct 2018	350000	Transfer	1205800	0.20
				12 Oct 2018	100000	Transfer	1305800	0.22
				28 Dec 2018	50000	Transfer	1355800	0.23
				01 Feb 2019	50000	Transfer	1405800	0.24
				08 Feb 2019	100000	Transfer	1505800	0.25
				15 Feb 2019	117500	Transfer	1623300	0.27
				22 Feb 2019	200000	Transfer	1823300	0.31
	AT THE END OF THE YEAR			31 Mar 2019		Transfer	1823300	0.31

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year - 01-04-2018		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
A	**Directors:**							
1	Dinesh B. Patel, Chairman	290536	0.05	01/04/2018	Nil	NA	290536	0.05
	(ceased to be Chairman and director w.e.f. 29/03/2019)			31/03/2019			290536	0.05
2	Arun P. Patel, Vice Chairman	327710	0.06	01/04/2018	Nil	NA	327710	0.06
	(ceased to be Vice Chairman and director w.e.f. 29/03/2019)			31/03/2019			327710	0.06
3	Rahul A. Patel, Chairman & Managing Director	497090	0.08	01/04/2018	Nil	NA	497090	0.08
				31/03/2019			497090	0.08
4	Amit D. Patel, Managing Director	398425	0.07	01/04/2018	Nil	NA	398425	0.07
				31/03/2019			398425	0.07
5	Dr. Narendra K. Bansal	0	0.00	01/04/2018	Nil	NA	0	0.00
				31/03/2019				

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year - 01-04-2018		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of shares at the beginning (01-04-2018)/end of the year(31-03-2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
6	Dr. Rajesh B. Parikh	100	0.00	01/04/2018	Nil	NA	100	0.00
				31/03/2019			100	0.00
7	Dr. Lavkumar Kantilal Shah	0	0.00	01/04/2018	Nil	NA	0	0.00
	(ceased to be Independent director w.e.f. 29/03/2019)			31/03/2019			0	0.00
8	Maitri Kirankumar Mehta	0	0.00	01/04/2018	Nil	NA	0	0.00
				31/03/2019			0	0.00
9	Sunil Kumar Kanojia	0	0.00	01/04/2018	Nil	NA	0	0.00
				31/03/2019			0	0.00
10	Vimal R. Ambani	4700	0.00	01/04/2018	Nil	NA	4700	0.00
				31/03/2019			4700	0.00
11	Gagan Deep Singh	0	0.00	01/04/2018	Nil	NA	0	0.00
	(appointed as a director w.e.f. 08.05.2018)			31/03/2019			0	0.00
B	**Key Managerial Personnel(KMPs):**							
1	Prashant Shah, Head – Accounts & Audit and CFO	0	0.00	01/04/2018	Nil	NA	0	0.00
				31/03/2019			0	0.00
2	Hitesh T. Mehta, Company Secretary and Compliance Officer	0	0.00	01/04/2018	Nil	NA	0	0.00
				31/03/2019			0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Crore)

Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness as on 01-04-2018				
(i) Principal Amount	5,265.40	177.97	-	5,443.37
(ii) Interest accrued on borrowing	18.26	16.17	-	34.43
Total (i+ii+iii)	**5,283.66**	**194.14**	**-**	**5,477.80**
Change in Indebtedness during the financial year 2018-19				
Addition	902.62	42.46	-	945.08
Reduction	-395.81	-41.78	-	-437.59
Net Change	**506.81**	**0.68**	**-**	**507.49**
Indebtedness as on 31-03-2019				
i) Principal Amount	5,772.21	178.65	-	5,950.86
ii) Interest accrued on borrowings	20.46	11.50	-	31.96
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**5,792.67**	**190.15**	**-**	**5,982.82**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Directors, Whole-time Directors and/or Manager:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Rahul A. Patel	Amit D. Patel	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	92.84	94.21	187.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(47.84)*	(49.21)*	(97.05)*
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others specify			
	Others, please specify			
	Total (A)	**92.84**	**94.21**	**187.05**
	Ceiling as per Act @ 10%			**381.92**

** Included in (a) above.*

B. Remuneration to other directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Dinesh B Patel	Arun P Patel	Gagan Deep Singh	Vimal R. Ambani	Dr. N. K. Bansal	Dr. Rajesh B. Parikh	Dr. Lavkumar Kantilal Shah	Maitri Mehta	Sunil Kumar Kanojia	
	Independent Directors										
	Fee for attending board / committee meetings	-	-	-	1.84	5.88	3.89	3.38	4.98	3.38	23.35
	Commission	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (1)	**-**	**-**	**-**	**1.84**	**5.88**	**3.89**	**3.38**	**4.98**	**3.38**	**23.35**
	Other Non-Executive Directors										
	Fee for attending Board / committee meetings	3.38	3.38	0.85	-	-	-	-	-	-	
	Commission	-	-		-	-	-	-	-	-	
	Others, please specify	-	-		-	-	-	-	-	-	
	Total (2)	**3.38**	**3.38**	**0.85**	**-**	**-**	**-**	**-**	**-**	**-**	**7.61**
	Total (B)=(1+2)	**3.38**	**3.38**	**0.85**	**1.84**	**5.88**	**3.89**	**3.38**	**4.98**	**3.38**	**30.96**
	Overall Ceiling as per the Act @1%										38.19
	Total Remuneration (A) + (B)										**₹ 218.01**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Prashant Shah, Head – Accounts & Audit and CFO	Hitesh Mehta, Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47.96	12.69	60.65
	(b) Value of perquisites u/s 17(2) of the Income Tax, Act 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	--
3	Sweat Equity	-	-	--
4	Commission			
	- as % of profit			
	- others specify	-	-	-
5	Others, please specify	-	-	--
	Total	**47.96**	**12.69**	**60.65**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief description	Details of penalty/punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any give details
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Rahul A. Patel
Chairman & Managing Director
(DIN: 00171198)

Date: 22nd May, 2019
Place: Ahmedabad

ANNEXURE - F TO DIRECTORS' REPORT

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1 The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2018-19 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year 2018-19:

Sr. No.	Name of Director /KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs. In Lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Dinesh B. Patel, Chairman[(1)]	3.38*	33.07	2.11: 1
2.	Arun P. Patel, Vice Chairman[(2)]	3.38*	(0.15)	2.11: 1
3.	Rahul A. Patel, Chairman and Managing Director	92.84	(81.88)	57.85:1
4.	Amit D. Patel, Managing Director	94.21	(81.92)	58.70:1
5.	Dr. N. K. Bansal, Independent and Non-Executive Director	5.88*	26.86	3.66:1
6.	Dr. Rajesh B. Parikh, Independent and Non-Executive Director	3.89*	(24.34)	2.42:1
7.	Dr. Lavkumar Kantilal Shah, Independent and Non-Executive Director [(3)]	3.38*	33.33	2.11:1
8.	Maitri Mehta, Independent and Non-Executive Director	4.98*	138.28	3.10:1
9.	Sunil Kumar Kanojia, Independent and Non-Executive Director	3.38*	100.00	2.11:1
10.	Vimal R. Ambani, Independent and Non-Executive Director	1.84*	117.75	1.15:1
11.	Gagan Deep Singh, Independent and Non-Executive Director	0.85*	N.A.	0.53:1
13.	Prashant D. Shah, Head – Accounts & Audit and CFO	47.96	5.22	N.A.
14.	Hitesh T. Mehta, Company Secretary	12.69	24.66	N.A.

N.A. – Not Applicble
* reflects sitting fees only

(1) Dinesh B. Patel resigned as Chairman and Director from the Board w.e.f. 29th March, 2019.
(2) Arun P. Patel resigned as Vice Chairman and Director w.e.f 29th March, 2019.
(3) Lavkumar Kantilal Shah resigned as Director w.e.f 29th March, 2019.

2. The percentage increase in the median remuneration of employees in the financial year :
During FY 2018-19, the percentage increase in the median remuneration of employees as compared to previous year was approximately 1.63 %.

3. There were 7978 permanent employees on the rolls of company as on 31st March 2019.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase made in the salaries of Employees other than the managerial personnel in the financial year was 14.75%.
- There is no increase in the managerial remuneration.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy.

Management discussion and analysis

India's economic overview

Fiscal 2018-19 belied expectations. For a period, which started out with the promise of robust economic growth (GDP growth in Q1 was 8%) ended on a sub-optimal note as India's GDP growth slid to 7% in 2018-19 against 7.2% in 2017-18 and considerably lower than the 7.4% estimate set out by Government agencies at the year-start.

What is of even greater concern is that experts suggest that India could be on the brink of an economic slowdown as the country has off-late witnessed a drop in several key economic indicators.

- Household savings have declined, these - not corporate demand - have pulled down investments by 10 basis points during 2012 to 2018.
- Direct tax collections fell short by Rs 50,000 crore on account of poor personal income tax collections, thereby failing to meet the revised target of Rs 12 lakh crore for 2018-19
- Sale of passenger vehicles in the domestic market declined by 2.96 per cent on a year-on-year basis in March to 2,91,806 units
- Foreign Direct Investment (FDI) into India, which had increased over the past few years, contracted by 7 per cent to $33.49 billion during April-December in the current fiscal

The Ministry of Finance in its Monthly Economic Report of March 2019 warned that India's economy appears to have slowed down slightly in 2018-19. The proximate factors responsible for this slowdown include declining growth of private consumption, tepid increase in fixed investment and muted exports.

But despite these grey clouds looming large on India's economic horizon, there were some positives in 2018-19.

- IIP and manufacturing IIP improved in 2018-19 over the previous year as did the production growth of eight core industries.
- Improvement in investment rate has been the most positive development in 2018-19, increasing by 0.3 percentage points to 28.9%.
- India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 to the 77th rank.

Estimates for 2019 and beyond: According to Moody's, the Indian economy is expected to grow at 7.3% in calendar years 2019 and 2020. The government spending announced ahead of the general elections in 2019 is expected to support near-term growth.

The International Monetary Fund (IMF) have forecast India's GDP growth at 7.3% in 2019 (2019-20) and 7.5% in 2020. Their optimism is based on the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy.

Asian Development Bank and the RBI estimated GDP growth for 2019-20 at 7.2% (from the earlier projection of 7.4%) owing to the rising risks from global economic growth as well as weakening domestic investment activity.

The textile industry

The Indian textile industry is one among the most important industries for the Indian economy considering its contribution to employment generation, industrial output, and foreign exchange earnings.

In India, the sector enjoys the presence of the entire value chain—from fibre, yarn, fabric and apparel—apart from the availability of cheap and abundant labour. However, in spite of these benefits, India's share in the global textile exports is only minuscule.

Performance in 2018-19

The business registered revenue of Rs. 193.67crore in 2018-19 owing to business from the retail and institutional chain.

Government thrust on textiles

The Indian textile industry occupies a prominent place in India's economic development. Hence, the textile industry receives significant attention and resources from the Government through policy changes and allocations in the Union Budget.

Allocation in the Union Budget 2019

- The outlay for the textile sector has been pegged Rs 5831.48 crore.
- Pegged the ROSL allocation at Rs.1,000 crore
- Provided allocation for skill development and livelihood at Rs. 523 crores.
- Budgeted the A-TUFS allocation at Rs.700 crore
- Announced 2% interest subvention for MSMEs loans with a ticket size of 1 crore has given a big thrust to MSMEs to boost employment and economic growth.
- Increased allocation for the interest equalisation scheme from Rs.2,600 crore to Rs.3,000 crore.
- Increased allocation for procurement of cotton by CCI under the price support scheme from Rs. 924 crore to Rs. 2018 crore

Other policy initiatives

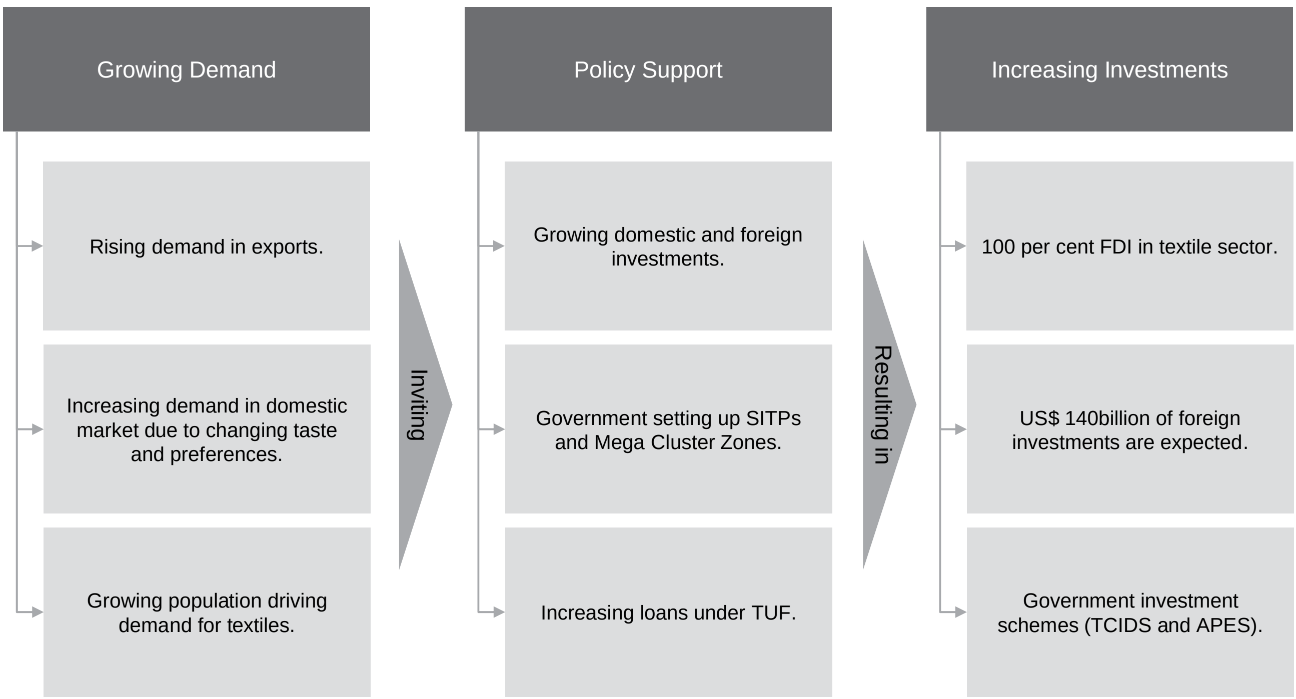
The Government announced a Special Package to boost exports by US$ 31 billion, to create one crore job opportunities and to attract investments worth Rs 800 billion (US$ 11.93 billion) during 2018-2020. As of August 2018, it generated additional investments worth Rs 253.45 billion (US$ 3.78 billion) and exports worth Rs 57.28 billion (US$ 854.42 million).

The Government doubled the import tax on more than 300 textile products to 20% in October 2018 in an effort to curb rising imports from China. This was the second tax hike in 2018 after an increase on other products including fibre and apparel. This move is expected to provide relief to the domestic textile industry.

Going forward

The future for the Indian textile industry looks promising, buoyed by strong domestic consumption and growing export demand. With consumerism and disposable income on the rise, the retail sector has experienced rapid growth in the past decade with the entry of several international players into the Indian market. The domestic textile industry in India is projected to reach US$ 223 billion by 2021 (Forecasted) from US$ 150 billion in November 2017. (Source IBEF)

Strong fundamentals and policy support aiding growth



India is now a fast emerging market inching to reach half a billion middle income population by 2030.
This reality is good for the Indian textile industry in a long run.

Apparels

In India, men's clothing continues to constitute to be the biggest chunk of the local apparel market, at 41%, but kids wear that is 21% of the overall market is the fastest growing segment in India. A shift in the country's demographic—half the country's population is under 25 - and ease in accessing brands is helping consumers buy more clothing.

Domestic market: Indians spent Rs 5,408 billion on buying clothes in 2018, a jump from the Rs 1,924 billion they spent in 2010, as higher disposable incomes, greater migration to large cities and brands opening up in non-metros helped more people access branded clothing.

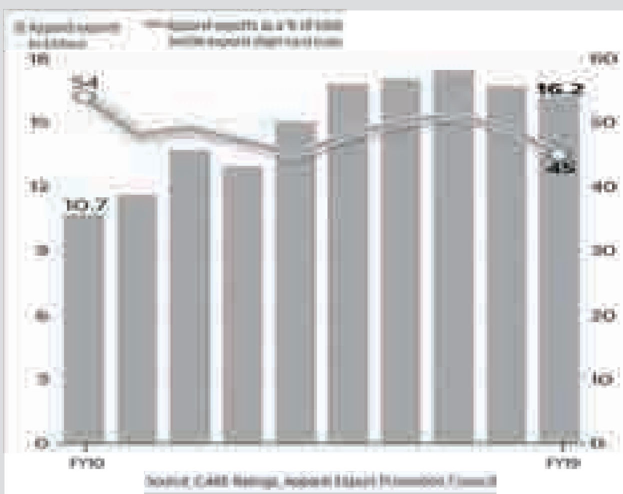
India's domestic apparel market size is expected to grow at 11-12 per cent CAGR and reach about $160 billion by 2025.

Exports: After a healthy annual average growth of 5.7% between FY10 and FY16, India's apparel exports have fallen for two years in succession. Estimated at US$16.2 billion in FY19, the country's apparel exports fell by 1.2% from FY18, which in turn was 4% lower than the previous year. The reasons for the slowdown range from issues on the domestic front (time taken to align with GST regime, downward revision of export incentives, and the credit squeeze particularly faced by small and medium enterprises) to slackening global demand.

Moreover, the share of apparel exports in the country's total textile exports has fallen sharply from 51% in FY17 to 45% in FY19. Industry experts attribute the growth between FY10-17 to shifting of manufacturing bases by developed countries to low-cost emerging nations such as China, India, Bangladesh and Vietnam.

However, the recent slowdown in global demand has increased competition in the markets, which also coincided with taxation changes in India.

Also, the skewed export basket could have thwarted growth. India's apparel exports comprise mainly of cotton garments (51%), with manmade fibre accounting for around 28%. Global consumption, on the other hand is diversified and MMF (man-made fibre) holds a much larger share as compared to cotton. India needs to diversify its fibre base.



Sudden surprises!

The State of Fashion 2019, a new report co-published by The Business of Fashion (BoF) and McKinsey & Company, says that 2019 will be a year of awakening for the fashion industry, one that will go down in history. According to this report, the growth of the fashion industry is expected to slow down to 3.5 to 4.5 per cent in 2019, slightly below 2018 figures. It mentions that Greater China will for the first time in centuries overtake the US as the world's largest fashion market, while external shocks to the system continue to lurk around the corner.

The spinning segment

India has 20% of global share in world spinning capacity with 52.0 mn spindles. Every year 2.0 mn new spindles are installed in India. Out of 2.0 mn spindles 60% are installed as new spinning investment and rest 40% as upgradation of technology.

Being the largest cotton producer globally and the second most populous nation in the world, has enabled India to emerge as one of the largest cotton yarn manufacturer and exporter globally.

The prospects of the spinning industry are closely dovetailed to prospects of the global textile industry as India exports close to a third of its yarn output to global destinations.

But, India is lagging in cotton yarn exports to major markets due to a duty disadvantage vis-a-vis Bangladesh, Vietnam and Pakistan. China, the largest importer of cotton yarn, has replaced India with Vietnam and Indonesia, as they have duty-free access while Indian yarn carries a 3.5% import duty.

Similarly, Indian exports of cotton yarn are subject to 4% duty in the EU, while Vietnam and Indonesia have 3.2% tariff and least developed countries (LDCs) get duty-free access. As a result, India's exports of cotton yarn declined by 25% from $4,570 million in 2013-14 to $3,443 million in 2017-18.

Since cotton yarn is the only segment which is not covered under Merchandise Exports from India Scheme (MEIS), the Confederation of Indian Textile Industry has requested the Government to cover cotton yarn under MEIS. This will help boost India's cotton yarn exports and penetrate new markets especially in Africa.

Performance in 2018-19

The yarn division also registered healthy growth in business as sales volumes and net sales increased by 38.56% and 40.42% respectively over the previous year. Despite healthy business progress, business profitability was challenged owing to the volatility in cotton prices and availability of cotton during the year under review

Raw cotton : Credible reports suggest that cotton crop yields will hit a three-year low in the October 2018-September 2019 season.

Estimates from the Cotton Advisory Board point to the production of 36 million bales (one bale = 170kg) during the 2018-19 cotton season compared to 37 million bales in the previous year. Drought and uneven rainfall in Gujarat and Maharashtra are likely to pull down the average yield. The yield is expected to reduce to 501.47 kg per hectare (ha) for the cotton season 2018-19 from 506.07 kg the previous year.
A low yield implies lower output and higher cost of production.

Moreover, the minimum support price (MSP) for the long staple Shankar 6 variety at approximately 34 US cents per pound (INR 5,400 per 100 kg) is 26% higher than the previous year. Hence, cotton availability and price are expected to remain volatile during this year.

Corporate overview : Sintex Industries is a pure-play textile company with a presence in the yarn and fabric segments of the textile value chain. While fabrics has been a traditional business venture, spinning is a more recent initiative.

The fabric vertical : The Company weaves multiple varieties of blended high-end shirting (cotton linen, cotton-silk, cotton lycra and cotton-linen-lycra). The Company offers fabrics with multiple surface finishes; almost 50% of the fabrics comprise designs prepared by the in-house team.

The Company's fiber-to-fabric facility in Kalol, Gujarat, houses 24,000 spindles, most of which are compact and spin fine counts up to 2x180s; in fabric processing, the Company possesses wet and dry processing technologies.

It enjoys the Oko Tex standard 100 Certification and is one of the few textile mills which is a certified member of Supima Cotton users.

Sintex is a dominant player in men's structured fabric space in India and across the globe. Marketed under the BVM brand, the Company's fabrics find acceptance with leading global fashion labels and Indian brands. Some of its customers include Triber, Gap, DKNY, Ralph Lauren, Marks & Spencer (international) and Arrow, Zodiac, Van Huesen, Louis Phillipe (domestic).

Sintex is one of the largest corduroy manufacturers in Asia. It manufactures a range of corduroy fabrics, including yarn dyed corduroy and ultima cotton yarn-based corduroy.

Institutional segment: A substantial part of the division's fabric is marketed to leading fashion houses – selling collections which are designed and developed through its tie-ups with various European design houses. The in-house design team develops more than 36,000 designs each year.

Retail segment: The Company has created a strong retail presence in India as a de-risking to its collection business. It markets ready-to-stitch fabric packs through a robust distribution channel pan-India. Further, the Company has replicated this model in the Middle East and Bangladesh – for strengthening its retail business.

The spinning vertical : Sintex has set up a 7 lakh spindle spinning unit at Pipavav, Gujarat, that promises to generate more than 120 million kgs of specialised yarn.

State of the art digital technology commensurate with industry 4.0 accreditation, sophisticated machines and high end automation has ensured that the facility operates on a 'No Touch' principle. The Company has also invested in a sophisticated contamination sorter which allows it to customise yarn quality as per customer specification.

The product basket includes 100% cotton yarn (10s NE to 140s NE) compact weaving and knitting yarns in combed varieties to cater to leading weavers and knitters in India and across the globe.

Even as India continues to be the key market for the Company's yarns, Sintex Yarn enjoys an expansive global footprint across more than 20 nations.

Some reputed Indian textile brands namely Arrow, Van Heusen, Park Avenue, Colorplus, Parx have shown preference to Sintex's yarns over others.

Performance in 2018-19

The yarn business reported consistent growth despite external headwinds.

In 2018-19, the Company initiated the production of 100% wet linen yarns. Along with this it also produced speciality blends such as flax/cotton, flax/viscose, cotton/modal, 100% micro modal and blends with dope dyed fibers.

Sintex 'PRIMO' compact yarns have been recognised and positioned as a preferred product by leading international and domestic brands for its low hairiness, low imperfections and higher strength. In organised sector as well as SME's sector, Sintex yarns branded as 'PRIMO', 'sico', and 'Linital' have become very popular.

Despite healthy business progress, business profitability was significantly challenged owing to the volatility in cotton prices and availability of cotton during the year under review.

Changes in key financial ratios

The details of changes in the key financial ratios as compared to previous year are stated below:

Particulars	FY 18-19	FY 17-18	Change (%)	Reason for Significant Change, if any
Debtors Turnover (Days)	63	99	(36.36)	This ratio has improved on account of better realization of Receivables.
Inventory Turnover (Days)	49	141	(65.25)	This ratio has improved on account of optimum utilization of Inventory.
Interest Coverage Ratio (Times)	1.17	2.61	(55.17)	The coverage is lower as compared to previous year due to increase in finance cost.
Current Ratio (Times)	0.96	1.43	(32.87)	The ratio is lower on account of increase in Current Liabilities.
Debt Equity Ratio (Times)	1.35	1.24	8.87	The ratio is high on account of increase in Borrowing for the projects under progress.
Operating Profit Margin (%)	16.93	20.66	(18.05)	The margin is lower on account of increase in R.M cost and other expenses.
Net Profit Margin (%)	0.68	6.68	(89.82)	N.P margins are lower because of lower EBITDA margin and higher depreciation and finance cost.
Return on Net Worth(%)	0.44	3.09	(85.76)	The return of networth is low due to lower PAT margins for the year.

Human resource

Sintex firmly believes that its intellectual capital plays a defining role in transforming business strategies into on-ground realities and is the critical catalyst towards sustaining profitable business growth.

In line with this conviction, the management continues to invest in its people capital to nurture skill and build capabilities, which in turn results in sustaining its industry outperformance.

The Company's textiles business (fabric and yarn) is managed by a team comprising 7800+ members who are expert in their area of operations – the Kalol unit is operated by team strength of 1600 skilled members while the hi-tech, fully automated yarn unit is managed by 6200 member dedicated team.

The Company conducts regular training for knowledge enhancement and skill development of its shop floor team at "Manav Vikas Kendra" resident within the mill premises. For this, it has hired global area specialists from Gherzi (Switzerland) and supported by a technical in-house team comprising 30 trainers, for facilitating effective skill development. In addition to technical know-how, trainees are also imparted knowledge on behavioural aspects to for personality development.

In addition, a centralised training center - Sintex Gurukul - has been established in Ahmedabad for the Sintex Group is where regular training workshops and programmes are conducted for the entire staff.

Sintex conducts various cultural programmes during the festive season for the employees and their families'. In addition, the Company organises various games and spiritual lectures for the participation of the team – nurturing a strong bond beyond the work place.

Sintex believes that empowering women fosters stability and prosperity in their family and the local area. In keeping with this belief, the Company has recruited a number of female members for managing the operations at its yarn.

The Company is also investing in a residential colony for its workforce with contemporary amenities namely a shopping center, sports field, amphitheater, small cinema hall and a large mess.

Internal control and adequacy

In an increasingly dynamic and competitive business landscape a robust internal control mechanism is an essential business imperative. For it is a critical element in ensuring that the organisation functions in an ethical manner, complies with all legal and regulatory requirements and meets the generally accepted principles of good corporate governance. It is an extension of the overall corporate risk management framework as well as is an integral part of the accounting and financial reporting process.

The Company has in place adequate systems of internal controls and documented procedures covering all financial and operating functions. These have been designed to provide reasonable assurance with regard to maintaining proper accounting control, monitoring operational efficiency, protecting assets from unauthorised use or losses and ensuring reliability of financial and operational information. The internal controls are designed to ensure that financial and other records are reliable for preparing financial statements, collating other data and for maintaining accountability of assets.

Risk management

The Company has a robust risk management framework to identify and mitigate risks arising out of internal as well as external factors. There is a formal monitoring process at unit and company level, wherein new risks are identified, categorised as per impact and probability, mapped to key responsibilities of select managers and managed with appropriate mitigation plan. To ensure transparency and critical assessment, the Company's Risk Management Team coordinates the risk management system and ensures that it continues to remain relevant with evolving economic and sectoral changes. The risk management framework is reviewed annually by the Audit Committee on behalf of the Board.

Cautionary Statement

Statements in this document that are not historical facts are 'forward-looking' statements. These 'forward-looking' statements may include the Company's objectives, strategies, intentions, projections, expectations, and assumptions regarding the business and the markets in which the company operates. The statements are based on information which is currently available to us, and the Company assumes no obligation to update these statements as circumstances change. There may be a material difference between actual results and those expressed herein. The risks, uncertainties and important factors that could influence the Company's operations and business are the global and domestic economic conditions, the market demand and supply, price fluctuations, currency and market fluctuations, changes in the Government's regulations, statutes and tax regimes and other factors not specifically mentioned herein but those that are common to the industry.

Report on Corporate Governance

Company's philosophy on Corporate Governance:

Corporate Governance at Sintex Industries Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the Organization and putting in place appropriate systems, process and technology.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

I. BOARD OF DIRECTORS:

- **Composition:**

The Board comprises of 8 Directors drawn from diverse fields/professions. Mr. Dinesh B. Patel, Promoter, Non-Executive Director acted as Chairman upto 29th March, 2019 and Mr. Rahul A. Patel, Promoter and Managing Director was elected as Chairman in Meeting of Board of Directors held on 22nd May, 2019. The Company has 6 Non-Executive Directors, out of which 5 are Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the listing Regulations and Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act"). All the Directors other than Independent Directors are liable to retire by rotation.

The total number of Directorship held by the Directors and the position of Membership / Chairmanship on Committees are given below. All the Directors are compliant with the provisions of the Act and Listing Regulations in this regard.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorship, Committee Membership/ Chairmanship including any changes in their positions. Relevant details of the Board of Directors as on 31st March, 2019 are given below:

Directorship and Membership on Committees:

Sr. No	Name of the Director	Category(1)	Board Meetings during the FY 2018-19		Attendance at the last AGM	No. of Director-ships in other Public Companies	No. of committee position held in other Public Companies (2)		List of Directorship held in Other Listed Companies (Category of Directorship)
			Held during the tenure	Attended	AGM held on 17.09.2018		Chairman	Member	
1.	Dinesh B. Patel, Chairman(3)	Promoter & N.E.D.	4	4	Yes	-	-	-	Not Applicable
2.	Arun P. Patel, Vice Chairman(4)	Promoter & N.E.D.	4	4	No	-	-	-	Not Applicable
3.	Amit D. Patel, Managing Director	Promoter & E.D.	4	4	Yes	5	2	5	1. Sintex-BAPL Limited (Debt listed) (Non-Executive Director) 2. Sintex Plastics Technology Limited (Managing Director) 3. Sintex Prefab and Infra Limited (Debt listed) (Non-Executive Director)

Sr. No	Name of the Director	Category[(1)]	Board Meetings during the FY 2018-19		Attendance at the last AGM	No. of Director-ships in other Public Companies	No. of committee position held in other Public Companies [(2)]		List of Directorship held in Other Listed Companies (Category of Directorship)
			Held during the tenure	Attended	AGM held on 17.09.2018		Chairman	Member	
4.	Rahul A. Patel, Managing Director	Promoter & E.D.	4	3	Yes	4	1	2	1. Sintex-BAPL Limited (Debt listed) (Non-Director Executive Director) 2. Sintex Plastics Technology Limited (Non - Executive Director) 3. Sintex Prefab and Infra Limited (Debt listed) (Non -Executive Director)
5.	Lavkumar Kantilal Shah(5)	I & N.E.D.	4	4	No	-	-	-	Not Applicable
6.	Rajesh B. Parikh	I & N.E.D.	4	3	Yes	1	0	1	Not Applicable
7.	Narendra Kumar Bansal	I & N.E.D.	4	4	Yes	0	0	0	Not Applicable
8.	Maitri Mehta	I & N.E.D.	4	4	Yes	3	1	4	1. Dishman Carbogen Amcis Ltd (Additional Independent Director) 2. Aksharchem (India) Limited (Additional Independent Director)
9.	Sunil Kumar Kanojia	I & N.E.D.	4	4	Yes	0	0	0	Not Applicable
10.	Vimal R. Ambani	I & N.E.D.	4	2	Yes	4	0	2	1. Investment & Precision Castings Limited (Non-Executive - Independent Director) 2. Bhagwati Autocast Limited (Non-Executive - Independent Director) 3. Sanrhea Technical Textiles Limited (Non-Executive - Independent Director)
11.	Gagan Deep Singh	N.E.D.	3	1	No	0	0	0	Not Applicable

Notes:

(1) Category:
I & N.E.D. – Independent and Non-Executive Director
N.E.D. – Non-Executive Director
E.D. – Executive Director

(2) Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.

(3) Dinesh B. Patel had resigned as Chairman and Director from the Board w.e.f. 29th March, 2019. Four meetings were held during his tenure.

(4) Arun P. Patel had resigned as Director w.e.f 29th March, 2019. Four meetings were held during his tenure.

(5) Lavkumar Kantilal Shah had resigned as Director w.e.f 29th March, 2019. Four meetings were held during his tenure.

(6) None of the Directors have any inter-se relationship among themselves or with any employee of the Company.

(7) Dinesh B. Patel and Amit D. Patel are related to each other. Arun P. Patel and Rahul A. Patel are also related to each other.

- **Core Skills/Expertise/Competencies of the Board of Directors:**

  Matrix setting out core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for an efficient functioning and those actually available with the Board:

Areas of skills/expertise required	Description	Skills/expertise actually available with the Board
Global Business	Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions.	Yes
Textile Industry domain	Hands on experience on Textile industry including sourcing, manufacturing, marketing and business development	Yes
Technology/Digital	A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production	Yes
Financial and Management accounting	Comprehensive understanding of financial and management accounting and reporting as well as controls and analysis	Yes
Strategic Planning and management	Ability to think strategically, identify and assess strategic opportunities and threats in light of organisation's strengths and weaknesses, appreciation of long-term trends, strategic choices, experience in guiding and leading management teams to make decisions in uncertain environments.	Yes
Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and brand equity and enhance enterprise value and reputation	Yes
Risk Management and Regulatory Compliance	Regulatory framework knowledge, ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance and taking effective steps for risk mitigation	Yes
Corporate Governance, ethics and values	Experience in development and application of corporate governance practices and principles, serving and balancing the best interests of all stakeholders, maintaining accountability and responsibilities of Board and management, building long-term and effective stakeholders engagements, driving corporate ethics and values.	Yes

- **Independent Directors confirmation by the Board**

  All the Independent Directors have confirmed that they meet the criteria of independence as laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations and Section 149(6) of the Companies Act,2013.

  In the opinion of the Board the independent directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations and they are also independent of the management.

- **Reasons for resignation of Independent Director who resigns before the expiry of tenure:**

  During the year under review, Mr. Lavkumar Kantilal Shah, an independent Director tendered his resignation from the office of director of the Company w.e.f. 29th March, 2019 due to personal reasons and other professional commitments. The Company also received a confirmation from him that his resignation was due to reason cited in the resignation letter which is mentioned herewith and there was no material reason other than that provided in his resignation letter.

- **Responsibilities :**

  The Board of Directors represents the interest of the company's shareholders, in optimising long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The Board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguard interest of shareholders and reporting to shareholders.

- **Board Meetings:**

  Four Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held during the Financial Year and attendance on the same are as follows:

Sr. No.	Date	Board Strength	No. of Directors present
1	08th May, 2018	10	8
2	17th July, 2018	11	9
3	27th October, 2018	11	10
4	24th January, 2019	11	10

- **Information placed before the Board :**

  The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of discussions during the Meetings.

- **Familiarisation Programme:**

  The objective of a familiarisation programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

  In compliance with the requirements of Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

  A familiarisation programme was conducted for non-executive directors on areas as such as the core functions of the Company, overview of the industry, financials and the performance of the Company. The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link:*http://www.sintex.in/wp-content/uploads/2016/07/SIL_familiarisation_programe_for_independent_directors.pdf*

II. AUDIT COMMITTEE:

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The committee reviews the reports of the internal auditors and statutory auditors along with the comments and corrective action taken by the management. The Audit Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the committee. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

- **Composition**

  The Committee's composition meets the regulatory requirements mandated by the Act and Listing Regulations. The Chairman of the Audit Committee is a Non-executive and Independent Director. The present composition of the Audit Committee and particulars of meetings attended by them are given below:

Name of Audit Committee member	Chairman/Member	Category	No. of Meetings during FY 2018-19	
			Held during the tenure	Attended
Dr. Narendra Kumar Bansal	Chairman	I & N.E.D.	4	4
Rajesh B. Parikh	Member	I & N.E.D.	4	3
Maitri Mehta	Member	I & N.E.D.	4	4
Amit D. Patel	Member	Promoter & E.D.	4	4

Notes:

During the Financial Year 2018-19, 4 Meetings were held on 08th May, 2018, 17th July, 2018, 27th October, 2018 and 24th January, 2019.

The Head – Accounts & Audit and CFO, Internal Auditor and Statutory Auditor are permanent invitees to the Meetings.

The Company Secretary acts as the Secretary to the Committee.

- **Terms of Reference:**

  The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

b) Changes, if any, in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by the management.

d) Significant adjustments made in the financial statements arising out of audit findings.

e) Compliance with listing and other legal requirements relating to financial statements.

f) Disclosure of any related party transactions

g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
22. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

- **Review of Information by Audit Committee:**

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the internal auditor.
6. Statement of deviations

III. NOMINATION AND REMUNERATION COMMITTEE:

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are explained herein.

- **Composition:**

  During the financial year 2018-19, meetings of the Nomination and Remuneration Committee were held on 08th May, 2018 and 17th July, 2018. The Committee considers and approves salaries and other terms of the compensation package for the Managing Directors. The Remuneration of the Managing Director is recommended by the Committee, approved by the Board and is within the limits set by the members at the Annual General Meeting. The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Name of Nomination and Remuneration Committee member	Chairman/ Member	Category	Held during the tenure	No. of meetings attended
Dr. Narendra Kumar Bansal	Chairman	I & N.E.D.	2	2
Dr. Rajesh Parikh	Member	I & N.E.D.	2	1
Vimal R. Ambani	Member	I & N.E.D.	2	1

- **Term of Reference:**

  The broad terms of reference of Nomination and Remuneration Committee are as under:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulation of criteria for evaluation of Independent Directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(e) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(f) To perform such other functions as may be necessary or appropriate for the performance of its duties.

(g) To recommend to the board, all remuneration, in whatever form, payable to senior management.

(iii) The Company Secretary acts as the Secretary to the Committee.

- **Performance Evaluation Criteria For Directors**

  The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Executive and Non-Executive Director of the Company. The Criteria was set based on Profiles, experience, contribution dedication, regularity, aptitude, preparedness & participation, team work and contribution of each Director to the growth of the Company.

- **Remuneration Policy**

(i) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee as attended by them.

The Non-Executive Directors of the Company are being paid an amount of sitting fees as follows:

1.	Board Meeting :	₹ 84,500/- per meeting
2.	Audit Committee Meeting :	₹ 40,000/- per meeting
3.	Nomination and Remuneration Committee and Stakeholders Relationship Committee Meetings:	₹ 15,000/- per meeting

Executives Directors are not being paid sitting fees for attending meetings of the Board of Directors/Committees. Other than sitting fees, there were no material pecuniary relationships or transactions by the Company with the Non-Executive and Independent Directors of the Company.

The details of sitting fees paid to the Non-Executive Directors and their shareholding details for the financial year 2018-19 are as follows:

Name	Sitting Fees paid during FY 2018-19 (In ₹)		Total (In ₹)	No. of Shares held as on 31st March, 2019
	Board Meeting	Committee Meeting		
Dinesh B. Patel	3,38,000	-	3,38,000	2,90,536
Arun P. Patel	3,38,000	-	3,38,000	3,27,710
Dr. N. K. Bansal	3,38,000	2,50,000	5,88,000	Nil
Dr. Rajesh B. Parikh	2,53,500	1,35,000	3,88,500	100
Dr. Lavkumar Kantilal Shah	3,38,000	-	3,38,000	Nil
Maitri Mehta	3,38,000	1,60,000	4,98,000	Nil
Sunil Kumar Kanojia	3,38,000	-	3,38,000	Nil
Vimal R. Ambani	1,69,000	15,000	1,84,000	4,700
Gagan Deep Singh	84,500	-	84,500	Nil

(ii) Remuneration to Executive Directors:

The Company pays remuneration to its Executive Directors by way of salary, perquisites and allowances (a fixed component) and commission (a variable component) in accordance with provision of the Schedule V read with other provisions of the Act, as approved by the Members.

The Board on the recommendation of the Nomination and Remuneration Committee approves the annual increments. The Board fixes a ceiling on perquisites and allowances as a percentage of salary. Within the prescribed ceiling, the perquisite package is recommended by the Nomination and Remuneration Committee. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in Section 197 of the Act.

Details of the Remuneration paid to Managing Directors for the year ended on 31st March, 2019 are as follows:

(Amount in ₹)

Name of the Director	Designation	Salary	Perquisites	Commission	Total
Rahul A. Patel	Managing Director	45,00,000	47,84,175	-	92,84,175
Amit D. Patel	Managing Director	45,00,000	49,21,141	-	94,21,141
		90,00,000	**97,05,316**		**1,87,05,316**

Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance evaluation of its performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. An indicative list of factors that may be evaluated include participation and contribution by a director, Commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement. The Directors expressed their satisfaction with the evaluation process.

The policy containing salient features for Remuneration, as approved by the Board may be accessed on the Company's website at the link: *http://www.sintex.in/wp-content/uploads/2018/07/Nomination_and_Remuneration_Policy_SIL.pdf*

- **Service contract, severance fees and notice period**

  The appointments of the Managing Directors are governed by the Articles of Association of the Company and the Resolution passed by the Board of Directors and the Shareholders of the Company.

  No separate Service Contract is entered into by the Company with the Managing Directors.

  There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Managing Directors.

  Perquisites include house rent allowance; leave travel allowance, gas & electricity, medical and premium for personal accident insurance, contribution to provident fund, superannuation fund and gratuity.

  The appointment of the Managing Directors is for a period of 5 years.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are explained herein.

- **Terms of Reference:**

(a) Oversee and review all matters connected with the transfer of the Company's securities.

(b) Monitor redressal of investors' / shareholders' / security holders' grievances.

(c) Oversee the performance of the Company's Registrar and Transfer Agents.

(d) Recommend methods to upgrade the standard of services to investors.

(e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

(f) Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(g) Review measures taken for effective exercise of voting rights by shareholders.

(h) Review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(i) Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Company Secretary acts as the Secretary to the Committee.

During the year 2018-19, four meetings of "Stakeholders' Relationship Committee" were held on 8th May, 2018, 17th July, 2018, 27th October, 2018 and 24th January, 2019. The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Name of Stakeholders' Relationship Committee member	Chairman/Member	Category	Held during the tenure	No. of meetings attended
Dr. Narendra Kumar Bansal	Chairman	I & N.E.D.	4	4
Rahul A. Patel	Member	Promoter & E.D.	4	3
Amit D. Patel	Member	Promoter & E.D.	4	4

Notes:

(i) Details of Share Holders' Complaints received and redressed during the year 2018-19:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	4	4	0

(ii) Investors' Grievance Redressal Cell:

The Company has designated the Company Secretary as the compliance officer of the investors' grievance redressal cell. For the purpose of registering complaints by investors, the Company has designated an e-mail ID - share@sintex.co.in .

V. SHARE AND DEBENTURE TRANSFER COMMITTEE:

The Board of Directors has delegated the power of approving transfer/transmission of shares/dematerialization / rematerialisation of shares and debentures/issue of duplicate certificates and other related formalities to share & debenture transfer committee.

Mr. Dinesh B. Patel ceased to be Chairperson of the Committee and Mr. Arun P. Patel ceased to be Member of the Committee w.e.f. 29.03.2019.

Mr. Rahul A. Patel has been appointed as Chairperson of Committee and Mr. Amit D. Patel has been appointed as Member of Committee.

Mr. Hitesh T. Mehta, Company Secretary acts as the Secretary of the Committee.

33 Meetings of the said Committee were held during the Financial Year 2018-19.

VI. GENERAL BODY MEETINGS:

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2015-16	**85th Annual General Meeting** At Registered office: Kalol (N.G.) 382721	Monday 26th September, 2016 10.30 a.m.	i) Approving Borrowing Limits of the Company upto Rs. 9000 Crores under Section 180(1)(c) of the Companies Act, 2013 ii) Approving for creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 iii) Approving of offer or invitation to subscribe to Non-Convertible Securities on private placement basis. iv) Approval for availing of the Financial Assistance having an option available to the Lenders for conversion of such Financial Assistance into Equity Shares of the Company upon occurrence of certain events. v) Considering and deciding place of maintaining and keeping Register of Members & others at place other than the Registered Office of the Company
2016-17	**86th Annual General Meeting** At Registered office: Kalol (N.G.) 382721	Thursday 14th September, 2017 10.30 a.m.	i) Adoption of new set of Articles of Association of the Company. ii) Re-appointment of Mr. Ramnikbhai H. Ambani as an Independent Director of the Company iii) Re-appointment of Dr. Rajesh B. Parikh as an Independent Director of the Company iv) Re-appointment of Dr. Lavkumar Kantilal Shah as an Independent Director of the Company v) Re-appointment of Dr. Narendra K. Bansal as an Independent Director of the Company vi) Re-appointment of Mrs. Indira J. Parikh as an Independent Director of the Company (not approved by Members)
2017-18	**87th Annual General Meeting** At Registered office: Kalol (N.G.) 382721	Monday 17th September, 2018 11.30 a.m.	i) To approve Employee Stock Option Scheme "Sintex Industries Limited- Employee Stock Option Plan – 2018 ("Sintex ESOP 2018")."

No resolution was passed through Postal Ballot during the Financial Year 2018-19.

Whether any resolution is proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

VII. SUBSIDIARY COMPANIES:

BVM Overseas Limited is the only material unlisted Indian subsidiary company.

The financial statements, in particular the investments made by the unlisted subsidiary company are reviewed quarterly by the Audit Committee of the Company, the minutes of the meetings of subsidiary company are placed before the Company's Board regularly.

The Board of Directors also reviews statement containing all significant transactions and arrangements entered into by the subsidiary company.

The policy for determining Material Subsidiary as approved by the Board may be accessed on the Company's website at the link: *http://www.sintex.in/wp-content/uploads/2016/07/material_subsidiary_policy.pdf*

VIII. CREDIT RATING:

During the year, the Company has sustained its long term bank facility credit rating of BWR A (Stable) which has been reaffirmed by Brickwork Ratings (BWR). Further BWR has reaffirmed the rating of NCDs of the Company as BWR A(Stable). The Company's short term bank facility credit rated as BWR A1 by BWR, has been reaffirmed.

IX. OTHER DISCLOSURES:

(i) Disclosure on materially significant related party transactions:
No transactions of material nature have been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The related party transactions have been disclosed in the financial section of Annual Report.

The Audit Committee reviewed the related party transactions undertaken by the Company in the ordinary course of business.

(ii) Details of non-compliance by the Company:
There were no instances of non-compliance by the Company on any matters related to various capital markets or penalties imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years.

(iii) Code of Conduct:
The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management Personnel of the Company, which is also posted on the website of the Company.

Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

(iv) CEO and CFO Certification:
The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations.

(v) Code of Conduct for Prevention of Insider Trading:
Pursuant to amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" as per Regulation 9 and Schedule B to the said regulations w.e.f. 1st April, 2019, prohibits purchase / sale of securities of the Company by Directors and Designated Persons, while in possession of unpublished price sensitive information in relation to the Company.

(vi) Compliance with the Mandatory Requirements of the Listing Regulations:
The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the Listing Regulations and has also updated its website under Regulation 46(2) of the Listing Regulations. It has obtained a certificate affirming the compliances from Chirag Shah & Associates, Company Secretaries in practice, the Company's Secretarial Auditors and the same is attached to this Report.

(vii) Whistle Blower Policy:
The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism in line with the requirements under the Act and the SEBI Regulations:

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive

practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel/ person have been denied access to the Audit Committee. During the year under review, there were no cases pertaining to Whistle Blower Policy.

(viii) Policy on materiality of and dealing with Related Party Transactions approved by the Board of Directors is uploaded on the Company's website at the link: *http://www.sintex.in/wp- content/uploads/2016/07/Related_party_transaction_policy.pdf*

(ix) Pursuant to regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board approved a Dividend Distribution Policy at its meeting held on July 28, 2016. The policy details various considerations based on which the Board may recommend or declare Dividend, current dividend track record, usage of retained earnings for corporate actions, etc. The policy is available on the Company's website at *http://sintex.in/wp-content/uploads/2016/11/Dividend_Distribution_Policy.pdf*

(x) The disclosure of commodity exposures in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th, November, 2018 is annexed to this report as **Annexure - 1**

(xi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

(xii) A certificate has been received from Chirag Shah & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority, is annexed to this report as **Annexure - 2**

(xiii) Fees paid to Statutory Auditors:

During the year, total fees, for all services (including out of pocket expenses and taxes), paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors – M/s Shah & Shah Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 113742W) and to all entities in the network of which Auditor is a part is as under:

(Rs. in crores)

Particulars	Total Amount
Services as statutory auditors (including quarterly audits)	0.35
For Other services including certification etc.	0.14
Total	**0.49**

(xiv) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year - Not Applicable

(xv) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013 :

Status of complaints as on 31st March, 2019:

Sr. No.	Particulars	Number of complaints
1.	Number of Complaints filed during the financial year	0
2.	Number of complaints disposed of during the financial year	N.A.
3.	Number of complaints pending as on end of the financial year	N.A.

(xvi) Others:

The Company has a comprehensive and integrated risk management framework to effectively deal with uncertainty and associated risks and enhances the organisation's capacity to build value. The Risk Management framework of the Company has been designed with an objective to develop a risk culture that encourages identifying risks and responding to them with appropriate actions.

X. MEANS OF COMMUNICATION:

(i) **Financial Results:** The annual, half yearly and quarterly results are published in Financial Express (Gujarati) (Ahmedabad Edition) and Financial Express (English) (All Editions).

(ii) All quarterly results are also posted on our website -www.sintex.in

(iii) The company's website www.sintex.in contains a separate dedicated Section on Investors' Relation, where shareholder information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

(iv) The management discussion and analysis report is attached with the Directors' Report in this Annual Report.

(v) Press Releases made by the Company from time to time are also displayed on the Company's website- *www.sintex.in* .

(vi) Corporate presentations made to institutional investors or to analysts are posted on the Company's website- *www.sintex.in* .

X. GENERAL SHAREHOLDER INFORMATION:

1. 88th Annual General Meeting

Day, date and time	Monday, 30th September, 2019, 10.30 a.m.
Venue	Sintex Industries Limited Registered Office: Kalol – 382 721 (N.G.), Dist. Gandhinagar, Gujarat, India
Book closure dates	20th September, 2019 to 30th September, 2019 (Both days inclusive)

2. Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2019-20, Financial Results will be announced as per the following tentative schedule:

1st quarter ending on 30th June, 2019	First week of August, 2019
2nd quarter ending on 30th September, 2019	Second week of November, 2019
3rd quarter ending on 31st December, 2019	Second week of February, 2020
Year ending on 31st March, 2020	Third week of May, 2020

Listing on Stock Exchanges (As on 31st March, 2019):

Stock Exchanges /Type of Instruments/ Stock Code	Address	Telephone No.
BSE Limited (BSE) Equity Shares *Equity – 502742	25th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001	022 – 22721233/34
National Stock Exchange of India Ltd. (NSE) Equity Shares * Equity – Sintex EQ	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	022 – 26598235/36 022 - 26598346
Singapore Exchange Securities Trading Limited Foreign Currency Convertible Bonds ("FCCB") ISIN: XS1414094927 Stock Code: SINTEX IND US$110M7%CB220525	2 Shenton Way # 19 – 00 SGX Center 1 Singapore 068804	00 65-6236 8888
BSE Limited Secured Redeemable Non-Convertible Debentures ("NCD's") 952870 - ₹250.00 Cr. 950353 - ₹112.50 Cr. 951037 - ₹137.50 Cr.	25th Floor , P.J. Towers, Dalal Street, Mumbai – 400 001	022 – 22721233/34

**Stock code*

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE429C01035.

Payment of Listing Fees and Depository Fees

Annual listing fee for the year 2019-20 has been paid by the Company to BSE and NSE. Annual Custody/Issuer fee for the year 2019-20 has been paid by the Company to NSDL and CDSL.

3. Location of the depositories

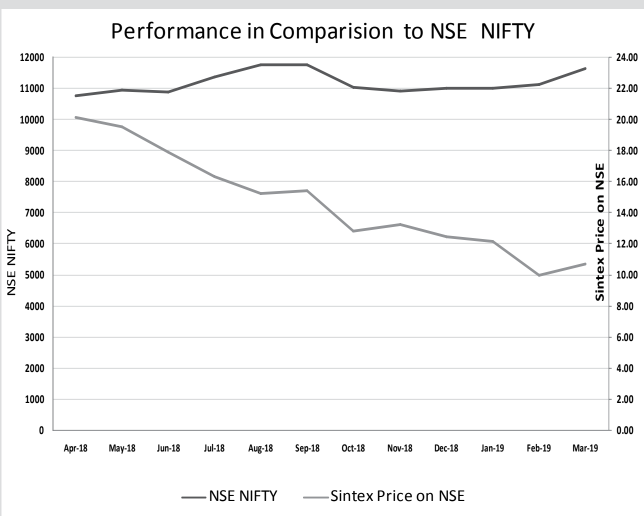
Depository	Address	Telephone No.
National Securities Depository Ltd. (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	022 – 24994200
Central Depository Services (India) Limited (CDSL)	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013	022 - 2302 3333

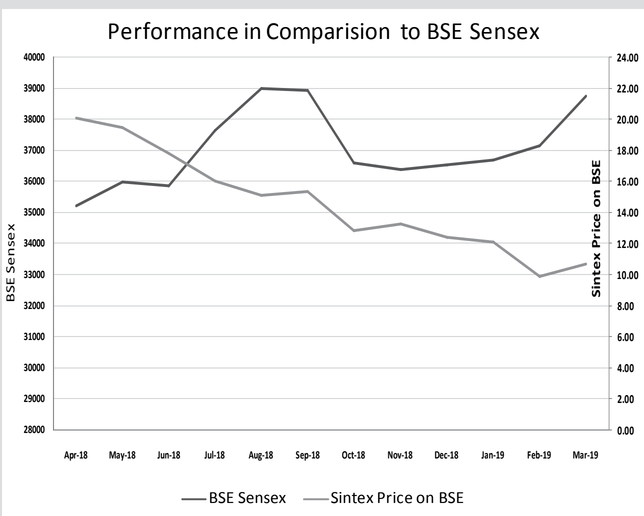
4. Market Price Data

The share price data of the Company from 1st April, 2018 to 31st March, 2019 as compared to BSE Sensex and CNX Nifty are as follows:

Month	BSE Limited				National Stock Exchange of India Ltd.			
	Share Price		SENSEX		Share Price		CNX Nifty	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April, 2018	20.10	17.50	35213.30	32972.56	20.10	17.50	10929.20	10111.30
May, 2018	19.45	15.50	35993.53	34302.89	19.50	15.70	10781.40	10417.80
June,2018	17.85	14.40	35877.41	34784.68	17.90	14.35	10893.25	10550.90
July, 2018	16.07	13.10	37644.59	35106.57	16.30	13.05	11366.00	10604.65
August, 2018	15.15	13.62	38989.65	37128.99	15.20	13.60	11760.20	11234.95
September, 2018	15.37	11.01	38934.35	35985.63	15.40	11.05	11751.80	10850.30
October, 2018	12.84	10.50	36616.64	33291.58	12.80	10.75	11035.65	10004.55
November, 2018	13.25	11.45	36389.22	34303.38	13.25	11.40	10922.45	10341.90
December, 2018	12.44	10.20	36554.99	34426.29	12.45	10.85	10985.15	10333.85
January, 2019	12.13	9.51	36701.03	35375.51	12.15	9.50	10987.45	10583.65
February, 2019	9.90	6.75	37172.18	35287.16	9.95	7.55	11118.10	10585.65
March, 2019	10.68	8.21	38748.54	35926.94	10.70	8.20	11630.35	10817.00

5. Performance in comparison to broad based indices such as BSE Sensex, CRISIL index, etc.





6. Distribution of Shareholding as on 31st, March, 2019

No. of Shares held (Face Value of ₹ 1/- each)	Shareholders		Shares	
	Number	% of total	Number	% of total
Up to 5000	292443	96.5812	168986559	28.4444
5001 – 10000	5837	1.9277	43500290	7.3221
10000 – 15000	1677	0.5538	20996459	3.5342
15001 – 20000	849	0.2804	15400988	2.5923
20001 – 25000	492	0.1625	11309880	1.9037
25001 – 50000	876	0.2893	30887162	5.1990
50001 & Above	621	0.2051	303013750	51.0043
Total	**302795***	**100.00**	**594095088**	**100.00**

** The shareholding of the promoter and promoter group, public shareholder and non-public non-promoter shareholder has been consolidated on the basis of the PAN as per SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19th, December, 2017. Accordingly, there is difference in no. of shareholders mentioned in Shareholding Pattern and Distribution of Shareholding as on 31st, March, 2019.*

7. Categories of Shareholders as on 31st, March, 2019

Category	No. of Shares held	% of Shares held	No. of Shareholders	% of Share Holders
Promoters Holding	169981127	28.61	15	0.01
Residential Individuals	317232710	53.40	284517	96.33
Financial Institutions/Banks	4951475	0.83	29	0.01
Mutual Funds	615854	0.10	1	0.00
NRIs /Foreign Nationals	14905490	2.51	3924	1.33
FIIS/FPI/Foreign Company	37572463	6.32	26	0.01
Domestic Companies/Bodies Corporate	28950517	4.87	1023	0.35
Trusts/Clearing Members/Others	19281315	3.25	5819	1.97
Investor Education And Protection Fund	604137	0.10	1	0.00
Total	**594095088**	**100.00**	**295355**	**100.00**

8. Dematerialization of Shares:

The Equity Shares of Sintex Industries Ltd are compulsorily traded in dematerialized form. A total number of 59,18,49,955 Equity Shares of the Company constituting about 99.62% of the subscribed and paid-up share capital were in dematerialized form as on 31st, March, 2019. The Company's Equity Shares are frequently traded on BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

9. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

(a) Issue of Foreign Currency Convertible Bonds (FCCBs):

The Company has raised USD 110 million step down foreign currency convertible bonds (FCCBs) due 2022. The bondholders are entitled to apply for equity shares at a price of ₹ 92.16 (reset pursuant to meeting of FCCB Committee of the Board of Directors on 14th September, 2016) per share with a fixed rate of exchange on conversion of ₹ 67.4463 to USD 1. Outstanding FCCBs pending for conversion as on 31st March, 2019 is USD 13.50 Million. After conversion of aforesaid FCCBs, paid up capital of the Company will increase by 98,79,844 equity shares of ₹1/- each amounting to ₹ 98.80 Lacs.

10. Registrar and Share Transfer Agent (RTA):

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s. Link Intime India Pvt Ltd.

Link Intime India Private Limited
506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Tel: 079 - 2646 5179, 079-3000 2684/85,
E-mail: ahmedabad@linkintime.co.in

11. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends individual communication to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.sintex.in

12. Share Transfer System

Pursuant to Regulation 39(2) of SEBI Regulations, Share transfer requests received in physical form are registered and certificate delivered within 15 days from the date of receipt, subject to documents being valid and complete in all respect and Demat requests are normally confirmed within an average of 10 days from the date of receipt.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th, June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30th, November 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st, April, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Nomination :

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

13. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The reconciliation of share capital audit report mentions that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL, as depositories.

14. Plant Locations:

The Company's plants are located at Kalol (N.G.) and Amreli District, Lunsapur (Gujarat).

XI . ADDRESS FOR CORRESPONDENCE

All Communications may be sent to Company Secretary at the following address:

Sintex Industries Limited
Kalol (N.G.) 382721, Gujarat, India
Phone: 02764-253100/ 222868
E-mail: share@sintex.in

XII. NAME AND CONTACT DETAILS OF DEBENTURE TRUSTEES:

Vistra ITCL (India) Limited
The IL&FS Financial Center
Plot No. C–22, G Block, 7th Floor
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Tel: +91 22 2659 3535
Fax : +91 22 2653 3297
Email: mumbai@vistra.com
Website : https://vistraitcl.com

Declaration:
It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the "Code of Conduct and Ethics for Board Members and Senior Management" for the year ended on 31st March 2019.

Rahul A. Patel
Chairman and Managing Director
(DIN: 00171198)

Place: Ahmedabad
Date: 22nd May, 2019

Annexure - 1

Disclosure of commodity exposures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Risk management policy of the listed entity with respect to commodities including through hedging :

The Company is managing commodity risk through team and competence building by creating a pool of commodity specialist. Specialist team, through its ground presence, Market research, close co-ordination with vendors understand the market and manages the risk of commodity prices.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a) Total exposure of the listed entity to commodities in INR and

b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	Total
Cotton	Rs.1700 Crores (Approx.)	1.30 Lacs Tonnes (Approx.)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

c) Commodity risks faced by the listed entity during the year and how they have been managed :

We at Sintex are conscious about the challenges posed by Cotton as an agri-commodiy inter-alia from both agronomic as well as economic developments.

It is true that predicting volatility is not an easy task. But being pro-active and connected to on the ground realities help tackle the price volatility in a better manner. To mitigate and control the variable posed by the price volatility we at Sintex have embarked upon the following broad strategy.

I. Team and competence building – Creating a pool of cotton specialist:

1. We have created the focus group of cotton specialist with wide and long experience in cotton both globally as well as in Indian market.
2. This group is our front end and evaluates cotton situation first hand at field and ginner levels. They contribute to the procurement strategy on regular basis including information about the prices, buying trend by other leading mills and exporters in the country, financial situation of the ginner and cotton arrival trends etc
3. Further, with the thrust to create a team for future, the competence building through regular on job training, creating global benchmarking and brining in young and experienced talent is an ongoing effort.

II. On the ground presence: Seeing is believing

1. Crop Survey: We propose to conduct from this ensuing season, structured field visit and crop survey in major cotton producing areas in India, to arrive at our own planting estimation and likely demand-supply situation. Currently the ginner and other vendor supply chain base associated with us over time helps us to get on the ground real-time information from field to market as well as expected quality.
2. Similarly, we regularly visit to the global cotton exporting countries like Australia, USA, Brazil and also some of the African countries to take stock of the situation first hand both from the point of view of assessing their practices, strategy and fundamentals including supply and quality prospects.
3. Over period we have developed strong networking and supplier relations with the leading cotton growers in USA like JG Boswell, Auscott and Queensland cotton in Australia, Olam, leading cotton boards in Africa, Israel cotton board in Israel, Group Amaggi and Groupo Bom Futuro in Brazil to name some. Similarly, we have developed business relations with large multinational commodity

companies, like Allenberg, Dryfuss, Glencore, Otto Stadlander, Reinhart, Olam, Ecom again to name few. These networking and business tie ups helps us to get the global market information on real - time basis at the same time creating some natural hedge through some structured contracts.

III. **Market research approach:** Raw material procurement department is in the process of developing strong database and logical approach to create scenario building and cyclical analysis to formulate season to season buying strategy.

1. Apart from the domestic markets, we constantly track the global prices both physical as well as on ICE futures, ZCE futures, MCX futures combined with the crops emerging from Norther, Southern hemisphere including Franco zone.
2. As the import and export of cotton in India is free, Sintex moves with the overall objective of " world is our shop" meaning we monitor on real - time basis the best available buying opportunity on landed cost basis. For example, during the cotton season or lean period as it became evident to us that Indian fundamentals are deteriorating and or pose a tight and volatile situation or otherwise , we embark upon to enter in to forward contracts from Australia, USA and Brazil mainly with staggered shipments. This not only helps to make available timely cotton both quantity and quality at competitive price levels but also better manage the cash flow with international financing at competitive rate of interest for a longer payment duration.
3. Assessing the various financial tools like warehousing and structured financing option from companies like NCML and other commodity companies is on the anvil as Sintex increases its exposure to volume cotton procurement for its different unit/s.

IV. **Locational advantages:** Our manufacturing plants being in the vicinity to the port of Pipavav as well as the major cotton growing areas in Gujarat offers us least logistics cost advantage on our raw material procurement both from imports as well as local purchases compared to our industry competition.

V. **Efficient and reliable vendor base:** Due care and structured process approach is taken to take on board the reliable and competent global as well as domestic vendor base with due diligence. This helps us to ensure that contractual obligations are adhered to including timely and quality deliveries.

VI. **Collaborated approach :** Lastly but importantly, we at Sintex follow collaborated approach from demand side to end user perspective to pre-assess our future quality/quantities needs of cotton. Regular interaction with different stakeholders within the company to achieve the benefit of collective wisdom.

Annexure – 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SINTEX INDUSTRIES LIMITED
Registered Office - KALOL,
KALOL - 382721

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sintex Industries Limited having CIN L17110GJ1931PLC000454 and having registered office at Registered Office - Kalol - 382721. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Amit Dineshchandra Patel	00171035	21/10/1993
2.	Mr. Rahul Arunprasad Patel	00171198	21/10/2013
3.	Mr. Rajeshbhai Parikh	00171231	01/05/2004
4.	Mr. Sunil Kumar Kanojia	00490259	30/10/2017
5.	Mr. Gagan Deep Singh	01895911	08/05/2018
6.	Mr. Narendra Kumar Bansal	03086069	07/05/2013
7.	Ms. Maitri Kirankumar Mehta	07549243	30/10/2017
8.	Mr. Vimal Ambani	00351512	12/01/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah & Associates
Company Secretary
FCS No.: 5545
C. P. No. 3498

Place : Ahmedabad
Date : 22nd May, 2019

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Sintex Industries Limited

We have examined the compliance of Corporate Governance by Sintex Industries Limited ("the Company") for the year ended on 31st March, 2019 as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah & Associates
Company Secretary
FCS No.: 5545
C. P. No. 3498

Place : Ahmedabad
Date : 22nd May, 2019

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

pursuant to Clause 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify to Board that-

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which We have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sintex Industries Limited

Rahul A. Patel
Managing Director
(DIN: 00171198)

For Sintex Industries Limited

Hitesh Dihiye
Joint CFO

Place : Ahmedabad
Date : 22nd May, 2019

STANDALONE
FINANCIAL STATEMENTS

Independent Auditors' Report

The Members of
SINTEX INDUSTRIES LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SINTEX INDUSTRIES LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss (including other comprehensive Income), the statement of changes in equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements read together with significant accounting policies and accompanying notes thereon give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its Profits (financial performance including other comprehensive income), the changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

1.Impairment of assets of Textile Division of the Company See Note No. 51 of the standalone financial statements	
Key audit matter description	The impairment of assets of Textile Division engaged in the manufacturing and processing of structured fabrics, identified by the company management as cash generating unit, with significant amount of carrying value is considered to be a risk area due to the size of the carrying amount as well as significant judgmental nature of key assumptions which will be in herently subjective. The carrying value of such assets is at the risk of impairment and estimated recoverable amount is subjective due to significant uncertainty involved in such estimation.
Principle Audit Procedures	The procedures performed included the following among others: • Understood the management processes and controls with regard to testing the impairment of assets of aforesaid Textile Division of the company. • Reviewing the Independent Valuation Report obtained by the management to assist in evaluating the appropriateness of the recoverable value. • Assessing the appropriateness and judgments applied by the management in determining recoverable amount of the Textile Division. • Completeness and accuracy of data input into modes and recoverable amount calculations.
2. Recognition measurement of MAT credit for deferred tax computation (See Note No.40(f) to the standalone financial statements).	
Key audit matter description	The Company has recognized MAT credit entitlement of Rs. 281.89 Crores as at 31st March, 2019. The recognized MAT credit entitlement involves significant judgments as to the extent that there is convincing evidence that the Company will generate future taxable profits sufficient to utilize deductible temporary differences, tax credits and tax losses and therefore the entire amount of MAT credit shall be set off/utilized. This has been determined as key audit matter due to the amount of MAT credit recognized and uncertainty in forecasting the amount and timing of future taxable profits for computing utilization of MAT credit.
Principle Audit Procedures	Our procedures included the following: • Obtaining the calculations of future taxable profits; • Assessing the reasonableness of the future projections and corresponding tax liability; • Understanding, assessing the key underlying assumptions and estimates used in forecasting future tax profits;

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that :

   a) We have sought & obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books

   c) The Balance sheet, statement of Profit & Loss (including other comprehensive income), the statement of Changes in equity and the Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2016

   e) On the basis of the written representation received from the directors as on 31st March, 2019 taken on record by Board of Directors, none of the director is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

   f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

   h) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its Standalone financial statements.

      ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **Shah & Shah Associates**
Chartered Accountants
FRN:113742W

Vasant C. Tanna
Partner
Membership Number: 100422

Place : Ahmedabad
Date : 22nd May, 2019

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2019):

1. In respect of its fixed assets:

   a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) The Company has a program of physical verification of its property, plant and equipment to cover all the items of property, plant and equipment in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and the title deeds and other records examined by us, we report that the title deeds in respect of all the immovable properties comprising of freehold land and buildings are held in the name of the Company except in respect of freehold lands having aggregate cost of Rs.436.81 crores, for which documents in favor of the Company have not been executed as at end of the year. (Refer Note- 52 to Standalone financial statements)

2. As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management. No material discrepancies were noticed on the aforesaid verification.

3. As per the information and explanations furnished to us, in our opinion, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, providing guarantees and securities, as applicable.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Section s 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-Section (1) of Section 148 of the Act applicable in respect of activities undertaken by the Company and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. According to the Information and explanations given to us, in respect of statutory dues:

   a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, Customs duty, Goods & Service Tax, cess and other material statutory dues applicable to it have been regularly deposited with appropriate authorities.

   b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.

   c) According to the information and explanations given to us, there are no dues of income tax, sales tax, excise duty, and value added tax on account of any dispute, which have not been deposited.

8. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institution, banks and debenture holders.

9. In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained other than temporary deployment pending

application. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review.

10. Based upon the audit procedures performed and as per the information and explanations given to us, we report that, no fraud on or by the Company has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.

12. In our opinion, Company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

14. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with them and covered under Section 192 of the Act. Hence, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

16. To the best of our knowledge and as explained, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934.

For **Shah & Shah Associates**
Chartered Accountants
FRN:113742W

Vasant C. Tanna
Partner
Membership Number: 100422

Place : Ahmedabad
Date : 22nd May, 2019

"Annexure B" to the Independent Auditor's Report

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SINTEX INDUSTRIES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors'judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting, to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Shah & Shah Associates**
Chartered Accountants
FRN:113742W

Vasant C. Tanna
Partner
Membership Number: 100422

Place : Ahmedabad
Date : 22nd May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in crore)

	Particulars	Note	As at March 31, 2019	As at March 31, 2018
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	8,302.32	5,875.86
	(b) Capital work-in-progress		1,009.53	2,349.64
	(c) Intangible assets	5	3.26	4.19
	(d) Financial assets			
	(i) Investments	7	7.78	21.29
	(ii) Loans	8	4.55	8.84
	(e) Other non-current assets	9	349.20	241.49
	(f) Non-current tax assets (net)	10	57.49	38.15
	Total non-current assets		**9,734.13**	**8,539.46**
	Current assets			
	(a) Inventories	11	240.53	513.24
	(b) Financial assets			
	(i) Investments	12	0.53	0.63
	(ii) Trade receivables	13	484.36	550.24
	(iii) Cash and cash equivalents	14	73.72	96.50
	(iv) Bank balances other than (iii) above	15	-	107.05
	(v) Loans	16	108.71	60.35
	(c) Other current assets	17	811.18	552.07
	Total current assets		**1,719.03**	**1,880.08**
	TOTAL ASSETS		**11,453.16**	**10,419.54**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	18	59.41	59.41
	(b) Other equity	19	4,336.82	4,337.17
	Total equity		**4,396.23**	**4,396.58**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	4,537.44	4,233.63
	(b) Provisions	21	10.11	12.96
	(c) Deferred tax liabilities (Net)	22	86.94	77.93
	Total non-current liabilities		**4,634.49**	**4,324.52**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	23	777.14	822.18
	(ii) Trade payables			
	(a)Total outstanding dues of Micro and Small Enterprise	24	10.63	0.54
	(b)Total outstanding dues of creditors other than micro and small enterprise	24	357.69	279.93
	(iii) Other financial liabilities	25	1,258.31	588.01
	(b) Other current liabilities	26	14.90	4.01
	(c) Provisions	27	3.77	3.77
	Total current liabilities		**2,422.44**	**1,698.44**
	Total liabilities		**7,056.93**	**6,022.96**
	TOTAL EQUITY AND LIABILITIES		**11,453.16**	**10,419.54**

See accompanying notes 1 to 57 to the standalone financial statements

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
Firm's Registration No: 113742W

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Vasant C. Tanna
Partner
Membership No: 100422

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date: 22nd May, 2019

Place: Ahmedabad
Date: 22nd May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

	Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
I	**Revenue from operations**	28	2,820.77	2,035.76
II	Other Income	29	91.55	119.81
III	**Total Income (I+II)**		**2,912.32**	**2,155.57**
	Expenses:			
	(a) Cost of materials consumed	30	1,806.25	1,327.48
	(b) Changes in inventories of finished goods and work-in- progress	31	(24.24)	(55.50)
	(c) Employee benefits expense	32	178.59	146.80
	(d) Finance costs	33	208.82	106.79
	(e) Depreciation and amortisation expense	6	232.42	142.16
	(f) Other expenses	34	474.07	316.12
IV	**Total expenses**		**2,875.91**	**1,983.85**
V	**Profit before tax (III-IV)**		**36.41**	**171.72**
VI	**Tax expense:**			
	(a) Current tax expense		8.66	36.31
	(b) Short/(Excess) provision of tax for earlier years		(1.72)	(32.24)
	(c) Deferred tax charge/(credit)		10.27	31.67
			17.21	**35.74**
VII	**Profit after tax for the year (V-VI)**		**19.20**	**135.98**
	Other comprehensive income			
	A (i) Items that will not be reclassified to Statement of Profit and Loss			
	(a) Equity instruments through other comprehensive income		(13.51)	5.10
	(b) Remeasurement of the defined benefit plans		1.73	0.12
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(0.60)	(0.04)
	B (i) Items that will be reclassified to Statement of Profit and Loss		-	
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
VIII	**Other comprehensive income for the year(A(i+ii)+B(i)+(ii)**		**(12.38)**	**5.18**
IX	**Total Comprehensive income for the year (VII+VIII)**		**6.82**	**141.16**
X	**Earnings per share (face value of ₹ 1/- each):**			
	(a) Basic (in₹)	42	0.32	2.37
	(b) Diluted (in ₹)	42	0.32	2.37

See accompanying notes 1 to 57 to the standalone financial statements

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
Firm's Registration No: 113742W

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Vasant C. Tanna
Partner
Membership No: 100422

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date: 22nd May, 2019

Place: Ahmedabad
Date: 22nd May, 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from operating activities		
Net profit before tax	**36.41**	**171.72**
Adjustments for:		
Profit on sale of investments	(0.01)	(1.11)
Fair value (gain)/loss	-	(0.11)
Excess Provision of earlier year written back	(4.17)	-
Interest income	(16.98)	(22.63)
Depreciation and amortisation expenses	232.42	142.16
Finance cost	208.82	106.79
Loss/(gain) on sale/ impairment of property, plant and equipment	(0.38)	(6.00)
Operating profit before working capital changes	**456.11**	**390.82**
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets	(246.67)	(155.71)
Inventories	272.71	(308.18)
Trade payables, other liabilities and provisions	528.20	182.68
Cash generated from operations	**1,010.35**	**109.61**
Direct taxes paid (Net)	(26.28)	(46.66)
Net cash generated from operations (A)	**984.07**	**62.95**
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	(1,426.06)	(2,138.46)
Sale of fixed assets	0.90	14.27
(Purchase)/sale of current investments	0.11	19.02
Interest received	22.07	18.17
Bank deposits received/(placed)	107.05	(36.14)
Net cash used in investing activities (B)	**(1,295.93)**	**(2,123.14)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	948.33	1,317.98
Repayments of long term borrowings	(395.81)	(187.08)
Net increase/(decrease) in working capital borrowings	(45.04)	504.01
Finance cost	(211.29)	(94.32)
Dividend paid	(7.11)	(17.10)
Net cash genereted from financing activities (C)	**289.08**	**1,523.49**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(22.78)**	**(536.70)**
Cash and cash equivalents at the beginning of the year	96.50	633.20
Cash and cash equivalents at the end of the year	**73.72**	**96.50**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows".
2. Cash and cash equivalents comprises of

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balance with banks	33.32	44.32
(b) Cash on hand	0.35	0.37
(c) Bank deposits with upto 3 months maturity	39.02	50.84
	72.69	**95.53**
Other bank balances		
Earmarked balances with banks		
- Unclaimed dividend accounts	1.03	0.97
	1.03	0.97
Cash and cash equivalents in Cash flow statement	**73.72**	**96.50**

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
Firm's Registration No: 113742W

Vasant C. Tanna
Partner
Membership No: 100422

Place: Ahmedabad
Date: 22nd May, 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date: 22nd May, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity share capital

(₹ in crores)

Particulars	Amount
Balance as at April 1, 2017	**54.47**
Changes in equity share capital during the year	4.94
Balance as at March 31, 2018	**59.41**
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**59.41**

B. Other Equity

Particulars	Equity component of compound financial instruments (FCCBs)	Reserves and surplus				Item of Other Comprehensive income	Total
		Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at April 1, 2017	**91.12**	**678.23**	**56.17**	**428.58**	**2,598.03**	**(0.15)**	**3,851.98**
Profit for the year	-	-	-	-	135.98	-	135.98
Other comprehensive income for the year, net of income tax							
Equity Instruments through Other Comprehensive income	-	-	-	-	-	5.10	5.10
Remeasurement of net defined benefit plan	-	-	-	-	0.08	-	0.08
Total comprehensive income/ (loss) for the year			- -	-	**136.06**	**5.10**	**141.16**
Transfer to reserve	-	-	27.43	-	(27.43)	-	-
On conversion of FCCBs	(76.58)	437.78	- -	-	-		361.20
Payment of dividends (including tax on dividend)			- -	-	(17.17)	-	(17.17)
Balance as at March 31, 2018	**14.54**	**1,116.01**	**83.60**	**428.58**	**2,689.49**	**4.95**	**4,337.17**
Profit for the year	-	-	-	-	19.20	-	19.20
Other comprehensive income for the year, net of income tax							
Equity Instruments through Other Comprehensive income	-	-	-	-	-	(13.51)	(13.51)
Remeasurement of net defined benefit plan	-	-	-	-	1.13	-	1.13
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**20.33**	**(13.51)**	**6.82**
Transfer to reserve	-	-	27.43	-	(27.43)	-	-
Payment of dividends (including tax on dividend)	-	-	-	-	(7.17)	-	(7.17)
Balance as at March 31, 2019	**14.54**	**1,116.01**	**111.03**	**428.58**	**2,675.22**	**(8.56)**	**4,336.82**

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
Firm's Registration No: 113742W

Vasant C. Tanna
Partner
Membership No: 100422

Place: Ahmedabad
Date: 22nd May, 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date: 22nd May, 2019

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

1. General Information

Sintex Industries Limited ("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, Dist: Amreli.

2. Significant Accounting policies

I. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

II. Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, that are quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

III. Revenue recognition

The Company derives revenues primarily from sale of yarn and structured fabrics.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if any one of the following criteria is met.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Transition to New Standards

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. April 1, 2018.Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. Further, the Company did not have any material impact on adoption of new standard Ind AS 115 on the transition date April 1, 2018 and for the year ended March 31, 2019.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessor

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

The Company as a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless either:

a. another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

b. the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

V. Foreign currency translations

The functional currency of the Company has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

In preparing the standalone financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

The Company has decided to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the standalone financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP i.e. exchange differences relating to long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets is adjusted to the cost of such capital asset and depreciated over the balance useful life of such asset.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

VII. Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

VIII. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

IX. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition and hence regarded thereafter as historical cost.

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The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalized.

X. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and Amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

XI. Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided on buildings and plant & machinery on a straight-line method and in case of other tangible assets, on written-down value method over the estimated useful lives of the assets as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for plant and machinery. In respect of plant and machinery, the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The useful lives of plant and machinery has been estimated as 22 years and 30 years for different categories as technically determined.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Intangible assets are amortized over their estimated useful lives on straight line method.The amortization rates used for intangible assets are as under:

Class of assets	Years
Software	5 years

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

The Companyreviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

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XII. Impairment of non-current assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

XIII. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, traded goods and stores and spares are ascertained on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XIV. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

XV. Financial Instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instrument.

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Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

i) The Company initially recognizes loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii) In case of investments in subsidiaries, the Company has chosen to measure its investments at deemed cost.

iii) The Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortized cost, FVOCI or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 13. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at

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FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 17
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative standalone financial statements)
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

I) Trade receivables or contract revenue receivables; and

II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

i) Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts

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(including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Companyare recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Compound instruments

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to [share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in Statement of Profit and Loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible notes using the effective interest method.

d) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurementrecognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the [Statement of comprehensive income/Statement of Profit and Loss].

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in Statement of Profit and Loss.

e) Derivative financial instruments

The Company has entered into forward exchange contracts or principal only swap which are in substance of forward exchange contracts to manage its exposure to foreign currency cash flows.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

f) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

XVI. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banksand bank overdrafts.

XVII. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares and potential common shares from outstanding stock options.

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XVIII. Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grantsare recognised in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Grants of the State and Central Government which are intended to compensate a specified percentage of the interest on borrowings are netted off against the related interest expenditure on borrowings.

Government grants whose primary condition is that Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss in the period in which they become receivable.

3. Critical Judgements in applying accounting policies and key sources of estimation uncertainty

3.1 Critical judgements in applying accounting policies

In the course of applying the policies outlined in all notes under Section 2 above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

3.2 Key sources of estimation uncertainty

i) Useful lives and residual value of property, plant and equipment

Company reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly,useful lives are reviewed annually using the best information available to the Management.

ii) Fair value measurements and valuation process

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 39.

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4 Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and machinery	Furniture, fixtures and Office equipments	Vehicles	Total
Cost or deemed cost						
At April 01, 2017	**469.93**	**350.65**	**3,120.67**	**11.44**	**15.71**	**3,968.40**
Additions	1.82	577.12	1,670.77	13.11	1.99	2,264.81
Disposals	-	-	(7.66)	-	(1.37)	(9.03)
At March 31, 2018	**471.75**	**927.77**	**4,783.78**	**24.55**	**16.33**	**6,224.18**
Additions	320.76	471.99	1,859.80	3.23	2.68	2,658.46
Disposals	-	(0.02)	(0.21)	-	(0.65)	(0.88)
At March 31, 2019	**792.51**	**1,399.74**	**6,643.37**	**27.78**	**18.36**	**8,881.76**
Accumulated depreciation and impairment						
At April 01, 2017	**-**	**15.10**	**181.32**	**4.03**	**6.86**	**207.31**
Charged to Statement of Profit and Loss during the year	-	13.73	122.44	2.71	2.88	141.76
Disposals	-	-	(0.07)	-	(0.68)	(0.75)
At March 31, 2018	**-**	**28.83**	**303.69**	**6.74**	**9.06**	**348.32**
Charged to Statement of Profit and Loss during the year	-	33.51	189.94	5.42	2.61	231.48
Disposals	-	0.00	(0.12)	-	(0.24)	(0.36)
At March 31, 2019	**-**	**62.34**	**493.51**	**12.16**	**11.43**	**579.44**
Net book value						
At March 31, 2018	**471.75**	**898.94**	**4,480.09**	**17.81**	**7.27**	**5,875.86**
As at March 31, 2019	**792.51**	**1,337.40**	**6,149.86**	**15.62**	**6.93**	**8,302.32**

4.1 Addition to Fixed Assets include Capitalisation of borrowing Cost pertaining to qualifying assets of ₹ 193.30 crore (Previous year ₹ 166.43 crore).

4.The detail of property, plant and equipments pledged against borrowings are presented in note 20 and 23.

5 Other intangible assets

(₹ in crores)

Particulars	Computer software
Cost or deemed cost	
As at April 01, 2017	**0.94**
Additions	3.91
As at March 31, 2018	**4.85**
Additions	0.01
As at March 31, 2019	**4.86**
Accumulated amortisation and impairment	
At April 1, 2017	**0.26**
Charged to Statement of Profit and Loss during the year	0.40
As at March 31, 2018	**0.66**
Charged to Statement of Profit and Loss during the year	0.94
As at March 31, 2019	**1.60**
Net book value	
As at March 31, 2018	**4.19**
As at March 31, 2019	**3.26**

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6 Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of Property, plant and equipment	231.48	141.76
Amortisation of intangible assets	0.94	0.40
Total depreciation and amortisation	**232.42**	**142.16**

7 Investments (non-current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
I Investments (At deemed cost)		
A. Trade, Unquoted		
Investments in Equity Instruments		
subsidiary:		
BVM Overseas Ltd		
45,00,000 (previous year 45,00,000) shares of ₹10 each fully paid	4.50	4.50
Total Investments in equity instruments at deemed cost (I)	4.50	4.50
II At fair value through other comprehensive income		
Investment in unquoted equity instruments		
BVM Finance Pvt Ltd		
17,38,000 (previous year 17,38,000) shares of ₹10 each fully paid	0.18	13.67
Sintex Oil & Gas Ltd		
50,000 (previous year 50,000) shares of ₹10 each fully paid	0.05	0.05
Healwell International Ltd		
9,00,000 (previous year 9,00,000) shares of ₹10 each fully paid	3.00	3.00
Zep Infratech Ltd		
13,300 (previous year 13,300) shares of ₹10 each fully paid	0.01	0.01
Investments in quoted equity instruments		
Dena Bank		
30,200 (previous year 30,200) shares of ₹10 each fully paid	0.04	0.06
Total Investments at fair value through other comprehensive income (ii)	**3.28**	**16.79**
Total (i) + (ii)	**7.78**	**21.29**
Aggregate amount of quoted Investments	**0.04**	**0.06**
Aggregate market value of quoted investment	**0.04**	**0.06**
Aggregate carrying value of unquoted Investments	**7.74**	**21.23**

8 Loans (non current) (Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits & Earnest money deposits	4.55	8.84
Total	**4.55**	**8.84**

9 Other non-current assets

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital advances	345.16	237.45
(b) Service tax paid under protest	4.04	4.04
Total	**349.20**	**241.49**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

10 Non-Current Tax Assets (Net)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Tax (Net of Provision for Taxation)	57.49	38.15
Total	**57.49**	**38.15**

11 Inventories

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Raw invmaterials	83.00	378.48
(b) Work-in-progress	38.67	28.11
(c) Finished goods	113.72	100.04
(d) Stores and spares	5.14	6.61
Total	**240.53**	**513.24**

The cost of inventories recognised as an expenses ₹ 1869.54 crores (for the year ended March 31, 2018 ₹ 1344.88 crores)

12 Current investments

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Investments at fair value through Statement of Profit and Loss		
Non- Trade, Unquoted		
Mutual funds		
3,184 (Previous Year Nil) Principal Cash Management Fund - Regular Plan Growth, face value of ₹10	0.53	-
Nil (Previous Year 5,22,713) Principal Assets Allocation Fund Conservative Plan - RSPG, face value of ₹10	-	0.63
Aggregate carrying value of unquoted investments	**0.53**	**0.63**

13 Trade receivables *

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables, Unsecured, considered good	484.36	550.24
Trade Receivables, credit impaired	0.19	0.19
Less: Provision for trade receivables	(0.19)	(0.19)
Total	**484.36**	**550.24**

Includes due from related party ₹ 181.52 crores (previous year ₹ 71.62 crores)

*** Note**

The average credit period on sales of good is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified.The concentration of credit risk is limited due to the fact that the customer base is large. Two customers including a Wholly Owned Subsidiary (WOS) of the company has a balance of more than 10% of the total balance of trade receivables.There is no other customer representing more than 10% of the total balance of trade receivables.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

14 Cash and Cash Equivalents

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balance with banks	33.32	44.32
(b) Cash on hand	0.35	0.37
(c) Bank deposits with upto 3 months maturity	39.02	50.84
	72.69	**95.53**
Other bank balances		
Earmarked balances with banks		
- Unclaimed dividend accounts	1.03	0.97
	1.03	0.97
Total	**73.72**	**96.50**

15 Bank Balances other than (14) above

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Other bank balances		
Bank deposits having maturity beyond 3 months	-	107.05
Total	**-**	**107.05**

16 Loans (Current)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good, unless otherwise stated		
(a) Security deposits & earnest money deposits	1.29	1.29
(b) Other loans (Refer Note below)	107.42	59.06
Total	**108.71**	**60.35**

Note: This includes ₹ 48.64 crores (previous year ₹ 52.89 crores) due from Sintex Oil & Gas Limited which is guaranteed by a promoter group company.

17 Other current assets

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Export incentive receivable	0.41	0.46
(b) Advances recoverables in cash or kind	300.50	49.31
(c) Prepaid expenses	8.93	2.85
(d) Balances with government authorities	59.51	76.92
(e) Subsidies receivable (Refer note 47)	440.95	416.56
(f) Interest receivable	0.88	5.97
Total	**811.18**	**552.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

18 Equity Share capital

(₹ in crores)

Particulars		As at March 31, 2019	As at March 31, 2018
Authorised			
65,00,00,000 (previous year 65,00,00,000) Equity Shares of ₹ 1 each		65.00	65.00
	Total	**65.00**	**65.00**
Issued			
59,41,26,888 (previous year 59,41,26,888) Equity Shares of ₹ 1 each		59.41	59.41
	Total	**59.41**	**59.41**
Subscribed and fully paid up			
59,40,95,088(previous year 59,40,95,088) Equity Shares of ₹ 1 each		59.41	59.41
	Total	**59.41**	**59.41**

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	54,46,95,954	4,93,99,134	-	59,40,95,088
- Amount (₹ In Crore)	54.47	4.94	-	59.41
Year ended 31st March 2019				
- Number of shares	59,40,95,088	-	-	59,40,95,088
- Amount (₹ In Crore)	59.41	-	-	59.41

(ii) Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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, 2019: 98,79,844 shares (previous year 98,79,844 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 shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of % shares held	holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
BVM Finance Private Limited	7,81,03,905	13.15%	7,81,03,905	13.15%
Kolon Investment Private Limited	5,58,77,110	9.41%	5,58,77,110	9.41%
Opel Securities Private Limited	3,02,23,452	5.09%	3,02,23,452	5.09%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

19 Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity Balances

A Summary of Other Equity Balances

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Securities premium	1,116.01	1,116.01
(b) Debenture redemption reserve	111.03	83.60
(c) General reserve	428.58	428.58
(d) Equity instruments through Other Comprehensive income	(8.56)	4.95
(e) Equity Components of compund financial instruments (FCCBs)	14.54	14.54
(f) Retained Earning	2,675.22	2,689.49
Total	**4,336.82**	**4,337.17**

B Nature and purpose of reserves

(a) Securities Premium

Securities Premium is created due to premium on issue of shares.This reserve is utilised in accordance with the provisions of the Act.

(b) Debenture redemption reserve

This reserve has been created for redemption of debentures issued by the company in compliance of provisions of the Companies Act, 2013 and rules framed there under.

(c) General Reserve

The general reserve is created from time to time by transfer of profits from retained earnings for appropriate purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statment of profit and loss.

(d) Equity instruments through other comprehensive income

The reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

(e) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

20 Borrowings (non-current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
(a) Debentures (refer note (i) to (iii) below	414.66	497.54
(b) Term loans		
(i) From banks (refer note (iv) to (vi) below)	3,432.04	3,166.54
(ii) From a Financial Institution (refer note (iv) to (vi) below)	356.74	441.18
(iii) Foreign Currency Term loans from a bank (Refer note(vii) below)	197.81	
Unsecured - at amortised cost		
(a) Foreign Currency Convertible Bonds	67.55	64.06
(b) Foreign Currency Term loans from a bank (Refer note (viii) below)	68.64	64.31
Total	**4,537.44**	**4,233.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Notes:

(i) 2,500 (Previous year 2,500) 9.41% Secured Redeemable Non Convertible debentures of ₹ 10,00,000/- 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.

(ii) 1,375 (Previous year 1,375) 10.70% Secured Redeemable Non Convertible debentures of ₹ 10,00,000/- 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.

(iii) 1,125 (Previous year 1,125) 10.70% Secured Redeemable Non Convertible debentures of ₹ 10,00,000/- 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.

(iv) Term Loans from the banks and Financial Institution referred in point no (g) of Note (vi) below are secured by first charge on pari passu basis on all the immovable and movable properties of the Company, both present and future excluding properties of spinning unit and on specified current assets and book debts on which prior charge created in favour of the Banks for working capital facilities (refer note 23).

(v) Term Loans from the banks and Financial Institution referred in point no (a) (b) (c) and (d) of Note (vi) below from the banks and financial institution are secured by first charge on pari passu basis on respective project assets of the spinning unit.

(vi) Terms of repayments of term loans (including current maturities of long term debt) carrying interest rate range of 2.4% to 12.55% p.a. are given below:-

(a) Loan outstanding of ₹ 935.31 crores (previous year ₹ 1097.99 crores) - the overall loan repayment term includes 30 quarterly installment of ₹ 40.67 crores each starting from August 2017 to November, 2024.

(b) Loan outstanding of ₹ 1057.35 crores (previous year ₹ 1217.95 crores) - the overall loan repayment term includes 30 quarterly installment of ₹ 40.67 crores each starting from April, 2018 to September, 2025 .

(c) Loan outstanding of ₹ 1761.75 crores (previous year ₹ 1289.37 crores) - the overall loan repayment term includes 36 quaterly installment of ₹ 52.40 crores each starting from September, 2020 to June, 2029.

(d) Loan outstanding of ₹ 229.98 crores - the loan repayment term includes unstructured quarterly installment of ₹ 134.72 crores for the year 2019-20 and ₹ 95.26 crores for the year 2020-21.

(e) Loan outstanding of ₹ 76.31 crores (previous year ₹ 80.44 crores) - the loan repayment term includes 32 structured quarterly installment of ₹ 1.03 crores each starting from December, 2016 till September, 2021 and ₹ 4.125 crores starting from December, 2021 to September, 2025(For Security refer note (i) to (iii) above)

(f) Loan outstanding of ₹ 84.98 crores (previous year ₹ 89.58) - the loan repayment term includes 32 structured quarterly installment of ₹ 1.15 crores each starting from December, 2017 to September, 2021 and ₹ 4.59 crores starting from December, 2021 to September 2025. (For Security refer note (i) to (iii) above)

(g) The Technology Upgradation Fund Scheme (TUFs) term loans include:

(i) Loan outstanding of ₹ 79.33 crores (previous year ₹ 104.33 crores) - the overall loan repayment term includes 32 quarterly installment of ₹ 6.25 crore each starting from 1st October, 2014 till 1st July, 2022.

(ii) Loan outstanding of ₹ 58.62 crores (previous year ₹ 76.66 crores) - the overall loan repayment term includes 32 quarterly installment of ₹ 4.51 crore each commencing after 27 months moratorium period i.e. starting from 1st October, 2014 till 1st July, 2022.

(iii) Loan outstanding of ₹ 35.44 crore (previous year ₹ 47.94 crores) - the overall loan repayment term includes 32 quarterly installment of ₹ 3.13 crore each commencing from 1st October, 2014 till 1st July, 2022.

(vii) Foreign currency loan of ₹ 149.19 crore (previous year Nil) and ₹ 96.46 crore (previous year Nil) respectively has been secured against the specified assets created out of such loans and the same is payable in 19 and 16 half yearly installment respectively commencing from 1st April, 2019 and 14th May, 2019 respectively till 1st April, 2028 and 16th November, 2026 respectively.

(viii) Foreign currency loan of ₹ 69.17 crore (previous year ₹ 65.04 crore) payable in 2 yearly equal installment commencing from 5th April, 2021.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

21 Provisions (non-current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
(i) Provision for compensated absences	4.26	5.45
(ii) Provision for gratuity	5.85	7.51
Total	**10.11**	**12.96**

(₹ in crores)

22 Deferred tax liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Deferred Tax Liability		
(i) Difference between book and tax depreciation	830.10	567.66
(ii) Recognistion of equity component of compounded financial instruments (FCCBs)	7.71	8.97
(iii) Related to Ind AS adjustment	0.67	0.68
	838.48	**577.31**
Deferred Tax Asset		
(i) Disallowances under Income Tax	6.24	6.92
(ii) Provision for doubtful debts & advances	0.07	0.07
(iii) Unabsorbed depreciation	463.34	216.11
(iv) Minimum Alternate Tax	281.89	273.85
(v) Demerger and Retreachment expenses as per Section 35DD	-	2.43
	751.54	499.38
Total	**86.94**	**77.93**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

23 Borrowings (current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured- at amortised cost		
Loans repayable on demand from banks (Refer note below)	734.68	772.58
Unsecured- at amortised cost		
From a Bank	-	49.60
From a company	42.46	-
Total	**777.14**	**822.18**

Note: Loans from the banks are secured by firsrt charge on the stocks and book debts of the Company, both present and future.

24 Trade payables

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of Micro and Small Enterprises	10.63	0.54
'Total outstanding dues of creditors other than micro and small enterprise	357.69	279.93
Total	**368.32**	**280.47**

The average credit period on purchases of certain goods is 7 to 240 days. No interest is charged on the trade payables for the first 240 days from the date of invoice. Thereafter, the interest is payable at 18% per annum on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

Dues payable to Micro and Small Enterprises:

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount remaining unpaid to any supplier as at the year end	10.63	0.54
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	0.21	0.01
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	0.21	0.01
Amount of interest accrued and remaing unpaid at the end of the accounting year	0.21	0.01

25 Other financial liabilities (Current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current maturities of long-term borrowings	636.28	387.56
(Refer note 20 borrowings (Non Current Borrowings) for details of security)		
(b) Interest accrued on borrowings	31.96	34.43
(c) Investor's Education and Protection Fund		
(i) Unclaimed dividends	1.03	0.97
(d) Acceptances	550.11	117.43
(e) Others:		
(i) Payables on purchase of fixed assets	38.24	8.38
(ii) Trade / security deposits received	0.69	0.59
(iii) Others	-	38.65
Total	**1,258.31**	**588.01**

26 Other current liabilities

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Statutory remittances	6.34	2.84
(b) Advances from customers	8.56	1.17
Total	**14.90**	**4.01**

27 Provisions (Current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
(i) Provision for compensated absences	0.68	1.28
(ii) Provision for gratuity	3.09	2.49
Total	**3.77**	**3.77**

28 Revenue from operations (Refer Note 43)

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products	2,827.26	2,042.26
Less: Commission towards sales	(6.49)	(6.50)
Total	**2,820.77**	**2,035.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

29 Other income

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest income earned on financial asset that are not designated as at fair value through profit or loss (FVTPL)	16.98	22.63
(b) Investments measured at fair value through profit or loss	-	0.11
(c) Net gain on sale / transfer of investments of current investments	0.01	1.11
(d) Subsidies from government authorities	60.44	81.59
(e) Net gain on foreign currency transactions and translation (other than considered as finance cost)	8.51	5.63
(f) Profit on sale of Fixed Assets (Net)	0.38	6.00
(g) Excess provision of earlier year written back	4.17	-
(h) Miscellaneous income	1.06	2.74
Total	**91.55**	**119.81**

30 Cost of materials consumed

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock	378.48	128.60
Add: Purchases	1,510.77	1,577.36
Less: Closing stock	83.00	378.48
Cost of materials consumed	**1,806.25**	**1,327.48**

31 Changes in inventories of finished goods and work-in-progress

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the year:		
(a) Finished goods	113.72	100.04
(b) Work-in-progress	38.67	28.11
	152.39	**128.15**
Inventories at the beginning of the year:		
(a) Finished goods	100.04	39.17
(b) Work-in-progress	28.11	33.48
	128.15	**72.65**
Net (increase) / decrease	**(24.24)**	**(55.50)**

32 Employee benefits expense

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and wages	159.54	127.61
(b) Contributions to provident and other funds	11.18	12.80
(c) Staff welfare expenses	7.87	6.39
Total	**178.59**	**146.80**

33 Finance costs

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest costs on borrowings carried at amortised cost (net of interest subsidy)	188.81	101.71
(b) Other Borrowing Costs	20.01	5.08
Total	**208.82**	**106.79**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

34 Other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Consumption of stores and spare parts	87.53	72.90
(b) Power and fuel	238.70	181.14
(c) Rent including lease rentals	2.05	2.54
(d) Repairs and maintenance - Buildings	2.13	0.03
(e) Repairs and maintenance - Machinery	1.15	0.91
(f) Repairs and maintenance - Others	3.29	1.55
(g) Insurance	5.15	2.95
(h) Rates and taxes	1.45	0.36
(i) Travelling and conveyance	13.36	9.21
(j) Transport & Freigh Charges	6.23	6.90
(k) Donations and contributions	0.24	0.05
(l) Expenditure on Corporate Social Responsibility (Refer Note-41)	9.51	9.49
(m) Payments to auditors (Refer below note)	0.49	0.57
(n) Legal & Professional charges	10.61	9.07
(o) Bad Debts written off	70.38	-
(p) General Expenses	21.80	18.45
Total	**474.07**	**316.12**

Payments to Auditors		
(a) For audit	0.35	0.35
(b) For other services (including certifications, etc.)	0.14	0.22
Total	**0.49**	**0.57**

35 Foreign Currency Convertible Bonds (FCCBs)

On May 25, 2016, the Company issued USD 110 million Step Down Convertible Bonds due 2022 ("FCCBs"). The FCCBs bear interest (i) at the rate of 7% p.a from May 25, 2016 to May 25, 2018 and (ii) at the rate of 3.50% p.a from May 25, 2018 to May 25, 2022, payable semi-annually in arrear on the interest payment dates falling every year on 25 November and 25 May.

The FCCBs are convertible at any time on and after July 5, 2016 and up to the close of business on May 15, 2022 by holders of the FCCBs into fully paid equity shares with full voting rights of the Issuer each with a nominal value of ₹ 1 at the option of the holder, at an initial conversion price of ₹ 93.8125 per share with a fixed rate of exchange on conversion of ₹ 67.4463 = USD 1.00. The conversion price is subject to adjustment in certain circumstances and may be reset on November 25, 2018 and November 25, 2019 in accordance with the terms and conditions of the FCCBs.

Pursuant to the Composite Scheme of Arrangement approved by National Company Law Tribunal on 12th May,2017 on exercising option for conversion of the FCCBs, the FCCB holders shall receive one fully paid equity shares of ₹ 1 each with full voting rights of Sintex Plastics Technology Limited (SPTL) and furhter the repayment of FCCBs is guaranteed by SPTL. In case of payment of any outstanding sum to the outstanding FCCB holders by the SPTL, the company shall without any further act, instrument, deed, matter or things, make the paymet to SPTL as mutually decided by the company and SPTL.

The FCCBs contain two components: liability and equity elements. The equity element is presented in equity under the heading "Equity component of compound financial instruments".

Particulars	₹ in crores
Proceeds of issue	739.53
Liability component at the date of issue	545.51
Equity component (gross of tax)	**194.02**

No FCCB's have been converted during the year .There are USD 13.5 Million FCCB's oustanding for convertion as on March 31, 2019

Particulars	2018-19	2017-18
Reduction in equity component due to conversion of FCCBs into Equity (Gross of Tax)	-	115.83

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

36 Segment information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

37 Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	Shri Rahul A. Patel, Managing Director
		Shri Amit D. Patel, Managing Director
		Shri S.B.Dangayach, Managing Director (up to 6th June, 2017)
2	Relatives of Key Management Personnel	Shri Dinesh B. Patel, Chairman (upto 29th March,2019)
		Shri Arun P. Patel, Vice-chairman (upto 29th March,2019)
3	Subsidiary	BVM Overseas Limited

b.1 Transactions during the year with related parties*: (₹ in crores)

Sr. No.	Nature of transactions	Nature of Relationship		
		Subsidiaries	Key Management Personnel & relatives thereof	Total
1	Purchase of goods/services*	38.79	-	38.79
		(25.79)	(-)	(25.79)
2	Sale of goods/services*	1,713.45	-	1,713.45
		(375.03)	(-)	(375.03)
3	Managerial remuneration	-	1.87	1.87
		(-)	(10.52)	(10.52)
4	Sitting fees	-	0.06	0.06
		(-)	(0.06)	(0.06)

* Including taxes

b.2 Balance as at March 31, 2019* (₹ in crores)

Sr. No.	Nature of transactions	Nature of Relationship		
		Subsidiaries	Key Management Personnel & relatives thereof	Total
1	Trade Payable	21.59	6.00	27.59
		(8.28)	(13.59)	(21.87)
2	Trade Receivable	181.52	-	181.52
		(71.62)	(-)	(71.62)

* Figures in brackets indicates figures of previous year

b.3 Disclosure of Material Related Party Transactions during the year and Balance outstanding

1. Purchase of goods from BVM Overseas Ltd. ₹ 38.79 crores (Previous Year ₹ 25.79 crores), Balance as on March 31, 2019 ₹21.59 crores (Previous Year ₹ 8.28 crores).
2. Sale of goods to BVM Overseas Ltd ₹ 1,713.45 Crores (Previous Year ₹ 375.03 crores). Balance as on March 31, 2019 ₹181.52 crores (Previous Year ₹ 71.62 crores).
3. Managerial Remuneration include remuneration to Shri Rahul A. Patel ₹ 0.93 crores (Previous Year ₹ 5.12 crores), Shri Amit D. Patel ₹ 0.94 crores (Previous Year ₹ 5.21 crores), Shri S B Dangayach Nil (Previous Year ₹ 0.19 crores).
4. Sitting fees paid includes to Shri Dinesh B. Patel ₹ 0.03 crore (Previous Year ₹ 0.03 crore), Shri Arun P. Patel ₹ 0.03 crore (Previous Year ₹ 0.03 crore).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

38 Employee benefits plans

a. Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 7.44 crores (for the year ended March 31, 2018 ₹ 9.11 crores) for Provident Fund contributions and ₹ 0.78 crores (for the year ended March 31, 2018 ₹ 0.46 crores) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

b. Defined benefit plans:

The Company sponsors funded defined benefit plans for qualifying employees of its subsidiaries. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The board of the fund is composed of an equal number of representatives from both employers and (former) employees. The board of the fund is required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years. Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The defined benefit pension plans requires contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. Note 2(X) describes change in accounting in the current year following the adoption of the amendments to Ind AS 19.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2019 by M/s Kapadia Actuaries & Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

c. The Company offers the following employee benefit schemes to its employees:

i. Gratuity (Funded through annual payment to Life Insurance Corporation of India) and other Insurance Companies.

ii. Compensated Absences (Unfunded)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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A. Gratuity

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	7.75%	7.65%
Expected rate(s) of salary increase	5.00%	5.00%
Attrition rate	3% at younger ages reducing to 1% at older ages	
Expected return on plan assets	7.75%	7.65%
Mortality tables	Indian Assured Lives Mortality (2006-08)	
Actuarial Valuation Method	Projected Unit Credit Method	

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factor.

Amount recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows: (₹ in crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Components of employer expense		
Current service cost	2.49	2.08
Past service cost and loss/(gain) on curtailments and settlement	-	0.77
Net interest expense	0.67	0.60
Component of defined benefit costs recognised in Statement of Profit and Loss	**3.16**	**3.45**
Remeasurement of the net defined benefit liability:		
Actuarial losses/(gains)	(1.61)	0.04
Return on plan assets (excluding interest income amounts included in 'Net interest expense')	(0.12)	(0.16)
Components of defined benefit costs recognised in other comprehensive income	**(1.73)**	**(0.12)**
Total	**1.43**	**3.33**

The current service cost and net interest expense for the year are included in the 'Employee benefit expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Present value of funded defined benefit obligation	11.07	11.30	16.15
Less : Fair value of plan assets	2.13	2.95	6.77
Net liability/(asset) arising from defined benefit obligation	**8.94**	**8.35**	**9.38**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Movement in present value of the defined benefit obligation are as follows:

(₹ in crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening defined benefit obligation	12.95	16.15
Current service cost	2.49	2.08
Interest cost	0.92	1.07
Actuarial (gains) / losses	(1.61)	0.04
Past service cost	-	0.77
Benefits paid	(3.69)	(7.15)
Closing defined benefit obligation	**11.07**	**12.95**

Movement in the fair value of the plan assets are as follows:

(₹ in crores)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening fair value of plan assets	**2.95**	**6.77**
Adjustment to the opening fund	-	-
Interest income	0.25	0.46
Expected return on plan assets excluding amounts included in interest income	0.12	0.16
Contribution by employer	2.50	2.71
Actuarial gain / (loss)	-	-
Benefits paid	(3.69)	(7.15)
Closing fair value of plan assets	**2.13**	**2.95**
Actual return on plan assets	**0.12**	**0.61**

Composition of the plan assets:

Particulars	As ast March 31, 2019	As ast March 31, 2018	As ast March 31, 2017
Policy of Insurance	85%	51%	98%
Bank balance	15%	49%	2%

(₹ in crores)

Particulars	As ast March 31, 2019	As ast March 31, 2018	As ast March 31, 2017
Estimate of amount of contribution in the immediate next year	3.09	2.49	2.08

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Increase	Decrease	Increase	Decrease
Gratuity:				
Discount rate (0.5% movement)	10.44	11.75	12.33	13.64
Future salary growth (0.5% movement)	11.73	10.45	13.64	12.32

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk-and-return profiles. Investment and contribution policies are integrated within this study.

The expected benefit payments is as follows: (₹ in crores)

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Gratuity:					
As at March 31, 2019					
Defined benefit obligation	0.96	0.45	2.04	3.55	7.00
As at March 31, 2018					
Defined benefit obligation	1.98	0.67	2.53	4.04	9.22
As at March 31, 2017					
Defined benefit obligation	2.86	1.45	3.91	4.57	12.79

B. Compensated Absences:

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Discount rate	7.75%	7.65%	7.25%
Expected rate(s) of salary increase	5.00%	5.00%	5.00%
Attrition rate	3% at younger ages reducing to 1% at older ages		
Mortality tables	Indian Assured Lives Mortality (2006-08)		
Actuarial Valuation Method	Projected Unit Credit Method		

The amount included in Balance sheet arising from the entity's obligation in respect of its defined benefit obligation plans are as follows: (₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Present value of funded defined benefit obligation	4.94	6.73	7.06
Fair value of plan assets	-	-	-
Net liability/(asset) arising from defined benefit obligation	**4.94**	**6.73**	**7.06**

39 Financial instruments

1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows. (₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (i)	5,950.86	5,443.37
Less: Cash and bank balances (Refer note 14 and 15)	73.72	203.55
Net debt	**5,877.14**	**5,239.82**
Total equity	**4,396.23**	**4,396.58**
Net debt to equity ratio	**1.34**	**1.19**

(i) Debt is defined as long-term and short term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), as described in earlier notes (Refer note 20, 23 and 25).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

2 Categories of financial instruments

(₹ in crores)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Non-current investments	4.50	4.50	4.50	4.50
Loans	113.26	113.26	69.19	69.19
Trade receivables	484.36	484.36	550.24	550.24
Cash and cash equivalents	73.72	73.72	96.50	96.50
Bank balances other than cash and cash equivalents	-	-	107.05	107.05
Total financial assets carried at amortised cost (A)	**675.84**	**675.84**	**827.48**	**827.48**
Measured at fair value through profit and loss				
Current investments in mutual funds	0.53	0.53	0.63	0.63
Total financial assets at fair value through profit and loss (B)	**0.53**	**0.53**	**0.63**	**0.63**
Measured at fair value through other comprehensive income				
Non-current investments in equity instruments	3.28	3.28	16.79	16.79
Total financial assets at fair value through other comprehensive income (C)	**3.28**	**3.28**	**16.79**	**16.79**
Total financial assets (A+B+C)	**679.65**	**679.65**	**844.90**	**844.90**
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings *	4,537.44	4,565.79	4,233.63	4,245.80
Current liabilities				
Short-term borrowings	777.14	777.14	822.18	822.18
Trade payables	368.32	368.32	280.47	280.47
Other financial liabilities	1,258.31	1,258.31	588.01	588.01
Total financial liabilities measured at amortised cost	**6,941.21**	**6,969.56**	**5,924.29**	**5,936.46**
Total financial liabilities	**6,941.21**	**6,969.56**	**5,924.29**	**5,936.46**

* The fair value of company's fixed interest borrowing are determined by using Discounted Cash Flow Method.

3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows. (₹ in crores)

Particulars	As at March 31, 2019					As at March 31, 2018				
	USD	EURO	INR	Others	Total	USD	EURO	INR	Others	Total
Financial assets										
Non-current financial assets										
Investments	-	-	3.28	-	3.28	-	-	16.79	-	16.79
Loans	-	-	4.55	-	4.55	-	-	8.84	-	8.84
Total non-current financial assets (A)	**-**	**-**	**7.83**	**-**	**7.83**	**-**	**-**	**25.63**	**-**	**25.63**
Current financial assets										
Investments	-	-	0.53	-	0.53	-	-	0.63	-	0.63
Trade receivables	1.36		483.00		484.36	8.68	-	541.56	-	550.24
Cash and cash equivalents	2.17	-	71.55		73.72	8.95	-	87.55	-	96.50
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	107.05	-	107.05
Loans	-	-	108.71	-	108.71	-	-	60.35	-	60.35
Total current financial assets (B)	**3.53**	**-**	**663.79**	**-**	**667.32**	**17.63**	**-**	**797.14**	**-**	**814.77**
Total financial assets (C) = (A) + (B)	**3.53**	**-**	**671.62**	**-**	**675.15**	**17.63**	**-**	**822.77**	**-**	**840.40**
Financial liabilities										
Non current financial liabilities										
Borrowings	136.19	197.81	4,203.44	-	4,537.44	128.37	-	4,105.26	-	4,233.63
Total non-current financial liabilities (D)	**136.19**	**197.81**	**4,203.44**	**-**	**4,537.44**	**128.37**	**-**	**4,105.26**	**-**	**4,233.63**
Current financial liabilities										
Borrowings	-	-	777.14		777.14	-	-	822.18	-	822.18
Trade payables	7.15	41.51	318.93	0.73	368.32	38.80	8.55	232.58	0.54	280.47
Other financial liabilities	11.50	29.21	1,217.60		1,258.31	16.17	-	571.84	-	588.01
Total current financial liabilities (E)	**18.65**	**70.72**	**2,313.67**	**0.73**	**2,403.77**	**54.97**	**8.55**	**1,626.60**	**0.54**	**1,690.66**
Total financial liabilities (F) = (D) + (E)	**154.84**	**268.53**	**6,517.11**	**0.73**	**6,941.21**	**183.34**	**8.55**	**5,731.86**	**0.54**	**5,924.29**
Excess of financial liabilities over financial assets (F)-(C)	**151.31**	**268.53**	**5,845.49**	**0.73**	**6,266.06**	**165.71**	**8.55**	**4,909.09**	**0.54**	**5,083.89**
Net Exposure of foreign currency risk	**151.31**	**268.53**	**-**	**0.73**	**420.57**	**165.71**	**8.55**	**-**	**0.54**	**174.80**
Sensitivity impact on Net liabilities/ (assets) exposure at 10%	**15.13**	**26.86**	**-**	**0.07**	**42.06**	**16.57**	**0.86**	**-**	**0.05**	**17.48**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to USD and EURO currency.

The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengths 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

5.2 Forward foreign exchange contracts

Company had entered into forward foreign exchange contracts to cover foreign currency payments and receipts.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

(₹ in crores)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed loan	565.54	-	561.60	-
Variable loan	5,385.32	26.93	4,881.77	24.41
Total	**5,950.86**	**26.93**	**5,443.37**	**24.41**

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Trade receivables include Rs.39.78 crores which are due for more than two year and are in respect of sale of fabrics from Textile Division of the company. No confirmation of these balances are available; however, the management is confident of recovering these amounts and, therefore, no provision has been made in respect of these receivables.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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(₹ in crores)

Particulars	As at March 31, 2019				As at March 31, 2018			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	-	3.28	3.28	-	-	16.79	16.79
Loans	-	4.55	-	4.55	-	8.84	-	8.84
Total non-current financial assets	**-**	**4.55**	**3.28**	**7.83**	**-**	**8.84**	**16.79**	**25.63**
Current								
Investments	0.53	-	-	0.53	0.63	-	-	0.63
Trade receivables	484.36	-	-	484.36	550.24	-	-	550.24
Cash and cash equivalents	73.72	-	-	73.72	96.50	-	-	96.50
Bank balances other than cash and cash equivalents	-	-	-	-	107.05	-	-	107.05
Loans	108.71	-	-	108.71	60.35	-	-	60.35
Total current financial assets	**667.32**	**-**	**-**	**667.32**	**814.77**	**-**	**-**	**814.77**
Total financial assets	**667.32**	**4.55**	**3.28**	**675.15**	**814.77**	**8.84**	**16.79**	**840.40**
Financial liabilities								
Non-current								
Borrowings	-	3,009.93	1,527.51	4,537.44	-	2,646.18	1,587.45	4,233.63
Total non-current financial liabilities	**-**	**3,009.93**	**1,527.51**	**4,537.44**	**-**	**2,646.18**	**1,587.45**	**4,233.63**
Current								
Borrowings	777.14	-	-	777.14	822.18	-	-	822.18
Trade payables	368.32	-	-	368.32	280.47	-	-	280.47
Other financial liabilities	1,258.31	-	-	1,258.31	588.01	-	-	588.01
Total current financial liabilities	**2,403.77**	**-**	**-**	**2,403.77**	**1,690.66**	**-**	**-**	**1,690.66**
Total financial liabilities	**2,403.77**	**3,009.93**	**1,527.51**	**6,941.21**	**1,690.66**	**2,646.18**	**1,587.45**	**5,924.29**

9 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

(₹ in crores)

Particulars	Fair values as at March 31, 2019	Fair values as at March 31, 2018	Level*	Valuation technique and key inputs
Financial assets				
Non-current investments				
Investment in unquoted equity instruments				
BVM Finance Pvt Ltd	0.18	13.67	3	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
Sintex Oil and Gas Ltd	0.05	0.05	3	
Healwell International Ltd	3.00	3.00	3	
Zep Infratech Ltd	0.01	0.01	3	
Investment in quoted equity instruments				
Dena Bank	0.04	0.06	1	Quoted bid prices in an active market
Current investments				
Investments in Mutual funds	0.53	0.63	1	Quoted bid prices in an active market

*There were no transfers between Level 1 and Level 3 during the period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

40 Income taxes

a. Income taxes recognised in Statement of Profit and Loss

(₹ in crores)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Current tax		
In respect of the current year	8.66	36.31
Short/(Excess) provision of tax for earlier years	(1.72)	(32.24)
Deferred tax		
In respect of the current year	10.27	31.67
Total income tax expense recognised in Statement of Profit and Loss	**17.21**	**35.74**

b. Tax reconciliation

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before taxes	36.41	171.72
Enacted tax rate in India	34.944%	34.608%
Expected income tax expense at statutory tax rate	12.72	59.43
Effect of:		
(i) Tax effect on non -deductible expenses	4.88	3.30
(ii) Tax effect on deductible expenses	(0.14)	-
(iii) Effect of income which is taxed at special rates	-	(0.42)
(iv) Others (Forex effect)	0.13	(1.95)
(v) Reversal of MAT Credit recognised in earlier years	-	13.47
(vi) (Short)/Excess Provision for tax of earlier years	(1.72)	(32.24)
(vii) Permanent difference in nature of Assets/Demerger effect	1.34	(5.85)
Income taxes recognised in the Statement of Profit and Loss	**17.21**	**35.74**

The tax rate used for the 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 34.944% and 34.608% respectively payable by corporate entities in India on taxable profits under the Indian tax laws.

c. Income tax recognised directly in equity

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Arising on transactions with owners:		
Initial recognition of the equity component of compounded financial instrument (FCCBs)	65.92	65.92
Conversion of portion of convertible financial instrument (FCCBs) into equity	(58.21)	(56.95)
Total income tax recognised directly in equity	**7.71**	**8.97**

d. Income tax recognised in other comprehensive income

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(0.60)	(0.04)
Total income tax recognised in other comprehensive income	**(0.60)**	**(0.04)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to Statement of Profit and Loss	(0.60)	(0.04)
Items that will be reclassified to Statement of Profit and Loss	-	-
	(0.60)	**(0.04)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

e. Components of Deferred Tax (charge)/benefit for the year

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(i) Depreciation and amortisation	262.44	171.25
(ii) Unabsorbed depreciation	(247.23)	(105.73)
(iii) Disallowances under Income Tax	0.68	0.54
(iv) Provision of bad and doubtful debts	-	0.22
(v) Others	2.42	(8.08)
(vi) MAT Credit Taken	(8.04)	(26.53)
Total deferred tax for the year	**10.27**	**31.67**

f. Components of deferred tax assets and liabilities

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Deferred tax liabilities		
(i) Difference between book and tax depreciation	830.10	567.66
(ii) Recognition of equity component of financial instruments (FCCBs) (Refer (c) above)	7.71	8.97
(iii) Related to Ind AS Adjustment	0.67	0.68
Total Deferred Tax Liabilities (A)	**838.48**	**577.31**
(b) Deferred tax assets		
(i) Disallowances under Income Tax	6.24	6.92
(ii) Provision for doubtful debts & advances	0.07	0.07
(iii) Unabsorbed depreciation	463.34	216.11
(iv) Minimum Alternate Tax*	281.89	273.85
(v) Demerger/Retreachment Compensation expense as per Section 35DD	-	2.43
Total Deferred Tax Assets (B)	**751.54**	**499.38**
Total (A-B)	**86.94**	**77.93**

g. The Company has following unused tax losses which arosen on incurrence of capital losses under the Income Tax Act, 1961 for which no deferred tax assets has been recognised in the balance sheet.

Financial Year	As at March 31, 2019	Expiry date
2010-11	3.72	31-3-2020
2011-12	3.56	31-3-2021
2013-14	55.75	31-3-2023
2015-16	0.23	31-3-2025
2016-17	55.02	31-3-2026

*The company has accounted for MAT credit aggregating to Rs. 281.89 crores as on 31st March, 2019 comprising of various years. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there will be sufficient future taxable profit that the company shall be required to pay normal taxes within the period specified u/s. 115JAA of the Income Tax Act and entire amount of MAT Credit can be set off /utilised. Therefore in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognised as asset.

41 The Company has spent ₹ 9.51 crore (Previous Year ₹ 9.49 crore) towards schemes of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013.

I Gross amount required to be spent by the Company during the year ₹ 7.04 crore (Previous Year ₹ 10.06 crores)

II Amount spent during the year on:

Particulars	(₹ in crores)
i) Construction/Acquisition of any asset	- (-)
ii) For purposes other than (i) above	9.51 (9.49)
[figures in brackets pertain to 2017-18]	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

42 Earnings per share

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per share	0.32	2.37
Total basic earnings per share	**0.32**	**2.37**
Diluted Earnings per share	0.32	2.37
Total diluted earnings per share	**0.32**	**2.37**

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year attributable to owners of the Company (₹ in crores)	19.20	135.98
Earnings used in the calculation of basic earnings per share (₹ in crores)	**19.20**	**135.98**
Weighted average number of equity shares for the purposes of basic earnings per share	59,40,95,088	57,28,57,921
Earnings per share - Basic (₹)	0.32	2.37

Diluted earnings per share

The earnings used in calculation of diluted earnings per share are as follows.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year attributable to owners of the Company (₹ in crores)	19.20	135.98
FCCB Interest Expenses (Net of Tax)	3.26	7.85
Earnings used in the calculation of diluted earnings per share (₹ in crores)	**22.46**	**143.83**
Weighted average number of equity shares for the purposes of basic earnings per share	60,39,74,932	58,27,37,765
Earnings per share- Antidulutive in nature	0.37	2.47
Earnings per share- - Diluted (₹)	0.32	2.37

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Weighted average number of equity shares used in the calculation of basic earnings per share	59,40,95,088	57,28,57,921
Shares deemed to be issued for no consideration in respect of:		
a. Employee options	-	-
b. Partly paid equity shares	-	-
c. Convertible bonds	98,79,844	98,79,844
Weighted average number of equity shares used in the calculation of Diluted EPS	**60,39,74,932**	**58,27,37,765**

Note: There are potential equity shares issued by the Company which are anti-dilutive in its nature.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

43 Ind As 115:Revenue from Contracts with Customers

(₹ in crores)

The Company derives revenues primarily from sale of yarn and structured fabrics.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Domestic Sales	2,757.98	1,904.29
Export Sales	62.79	131.47
Total	**2,820.77**	**2,035.76**

Contract Liability: (Advance received from customers)

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance of Contract Liability	1.17	2.16
Revnue Recognised from the opening balance of contract liability	(1.17)	(2.16)
Current year Contract liability Carried Forward	8.56	1.17
Closing Balance of Contract Liability	**8.56**	**1.17**

44 In respect of overseas direct investment (ODI) made by the company in the earlier years in erstwhile wholly owned subsidiary, the Directorate of Enforcement, Department of Revenue, Ministry of Finance, Government of India has held that the end-use of such funds made by the then foreign subsidiary company is in contravention of the provisions of Section 4 of the Foreign Exchange Management Act (FEMA), 1999 and has, therefore, vide its Seizure Order dated 15th December, 2017 attached the immovable property of the company by way of certain unencumbered open plots of land admeasuring in aggregate about 1,27,851.50 sq. metres having aggregate cost of Rs. 3.69 Crores as per books of accounts of the company. During F.Y.2018-19, a Notice was issued to the company where by the company was required to show-cause as to why adjudicating proceedings as contemplated under the relevant Rules should not be held against the company and the aforesaid land should not be confiscated to the Central Government in terms of Section 13(2) of FEMA,1999.The company strongly believes that it has not contravened provisions of FEMA as alleged in the seizure order and is, therefore, taking appropriate steps under the law. In the opinion of the management of the Company all the activities carried out by the then foreign subsidiary are in compliance with the ODI route under FEMA read with the relevant rules and regulations. The Company's management is confident of successful outcome from the proceedings. Therefore, no accounting adjustments have been made in the books of accounts of the Company in this regard.

45 Operating lease arrangements

The Company as lessee

Leasing arrangements

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Office premises	2.05	2.54
Total	**2.05**	**2.54**

The lease agreements are executed for a period of 12 months with a renewal

46 Interest on borrowings is net of interest subsidy of ₹ 235.80 crores (Previous Year ₹ 134.40 crore)

47 (a) 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. (Included in Subsidies Receivable in Note 17)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(b) Subsidies receivables (Note -17 , Other Current Assets) of Rs. 440.95 crores outstanding as at 31st March, 2019 includes interest subsidy of Rs.200.21 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RRTUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 18-19. The amount of subsidy benefit recognized is reduced from the borrowing costs. Amount of interest subsidy under RRTUFS recognized in F.Y.18-19 is Rs.86.09 crores which is included in outstanding amount of Rs.200.21 crores. The management is following up for recovery of this amount of subsidy from the Government and is confident of realization of this amount in full and therefore no provision has been made in the books of accounts of the company.

48 Commitments

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	110.00	292.00
Total	**110.00**	**292.00**

49 Contingent liabilities

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
a. Company has imported machineries duty free under EPCG Scheme for which duty saved amount *	479.23	398.07
b. Disputed demand not acknowledged as debt against which the Company has preferred appeal	23.04	33.45
c. Corporate guarantees given to Bank for credit facilities granted by the banks to a subsidiary	56.29	-
d. Counter guarantee given to banks against guarantees issued by banks to various authorities	46.19	-
Total	**604.75**	**431.52**

* Against duty saved of ₹ 479.23 crore (Previous Year ₹ 398.07 crores) company has export obligation of ₹ 2,875.38 crore (Previous year ₹ 2388.00 crore) out of which company has already completed export obligation of ₹ 1157.64 crore (Previous Year ₹ 112.36 crore) for which company has applied for Export obligation discharge certificate to concerned licensing authority.

(₹ in crores)

Disputed demand not acknowledged as debt against which the Company has preferred appeal	As at March 31, 2019	As at March 31, 2018
Income Tax *	19.00	29.41
Service tax*	4.04	4.04
Total	**23.04**	**33.45**

* The amount deposited with the authority in respect of above Income Tax and Service Tax demands of ₹ 19.00 crores (previous year ₹ 29.41 crores) and ₹ 4.04 crores (previous year ₹ 4.04 crores) respectively

50 Confirmation of balances (other than related party) in respect of amounts due from trade receivables (inculeding receivables outstanding for a period exceeding two years) capital advances given and loans and advances granted as well as for the amounts due to/payables to trade payables have not been obtained and/or received by the company and, therefore, these balances remained unconfirmed. The process of obtaining confirmation from these parties has been initiated by the management of the company and adjustments, if any required on reconciliation of balances on receipt of confirmations, shall be made subsequently. However, the management believes that the effect of such adjustments/discrepancies shall not be material. The Compnay estimates irrecoverable amounts based on the ageing of the receivables balances and historical expericence. Loans & advances and Trade receivables are written off when management deems them not be collectable.

51 As per the provisions of Ind AS – 36, "Impairment of Assets", the management of the company has identified its Textile Division engaged in manufacturing and processing of textile fabrics as a Cash-generating CGU. Recoverable amount has been computed by the management considering the fair value of the assets of this Unit on the basis of reports of the valuers/experts and technical and other relevant parameters which exceeds the carrying amount of this CGU as at 31st March, 2019 as per the books of accounts of the company. Therefore, the management is of the opinion that there is no impairment loss in respect of this CGU. The Auditors have relied upon the computation made by the management being a technical matter.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

52 In respect of certain plots of land located at village Lunsapur, Tal. Jafrabad of Amreli District in the state of Gujarat admeasuring in aggregate 821084 Sq. Mtrs., where the company's plant for manufacture of yarn is located, during the year 18-19, the company entered into Agreement to Sell with the owner of the land for purchase of these plots for aggregate consideration of Rs. 436.81 crores, the possession of which has been obtained by the company subsequent to the end of the year. The entire consideration amount of Rs. 436.81 crores has already been paid by the company to an intermediary party who is also a party to this Agreement to Sell as confirming party. This includes certain plots of land having aggregate cost of Rs. 116.05 crores, which was already accounted for as purchase in the books of accounts of the company in F.Y. 2016-17. During F.Y.2018-19, Rs. 320.76 crores has been accounted as Purchases/Additions to Freehold Land in the books of accounts of the company. The final Sale Deed in respect of all these plots of land having aggregate consideration of Rs. 436.81 crores is yet to be executed and, therefore, the relevant expenses of stamp duty, registration fees, etc. shall be accounted for at the time of execution of documents and actual payment. Accordingly, Title Deeds in respect of all above lands have not been transferred in the name of the company.

53 The advances recoverable in cash or kind in Note – 17, "Other Current Assets", include Rs. 0.34 crore being the excess amount of contribution made by the company towards Provident Fund in respect of managerial personnel of the company, which has since been recovered.

54 Advances recoverable in cash or kind in Note – 17, "Other Current Assets", include insurance claim of Rs. 35.87 crores receivable comprising of claim of Rs.23.11 crores of F.Y. 2016-17 and Rs.12.76 crores of F.Y. 2018-19. In respect of outstanding claim of Rs.23.11 crores of F.Y. 2016-17, the company's management is confident of settling the claims in full with the Insurance Company in view of the ongoing process and follow-up by the company.

55 The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

56 Contingent assets

The are no contingent assets recognised as at March 31, 2019.

57 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd May,2019.

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
(FRN:113742W)

Vasant C. Tanna
Partner
Membership Number: 100422

Place: Ahmedabad
Date : 22nd May 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date : 22nd May 2019

CONSOLIDATED
FINANCIAL STATEMENTS

Independent Auditors' Report

The Members of
SINTEX INDUSTRIES LIMITED.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SINTEX INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprises of the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the consolidated Statement of Cash Flow for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India including, of the consolidated state of affairs of the Group as at 31st March,2019, and its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

1.Impairment of assets of Textile Division of the Holding Company See Note No. 53 of the Consolidated financial statements	
Key audit matter description	The impairment of assets of Textile Division engaged in the manufacturing and processing of structured fabrics, identified by the company management as cash generating unit, with significant amount of carrying value is considered to be a risk area due to the size of the carrying amount as well as significant judgmental nature of key assumptions which will be in herently subjective. The carrying value of such assets is at the risk of impairment and estimated recoverable amount is subjective due to significant uncertainty involved in such estimation.
Principle Audit Procedures	The procedures performed included the following among others: • Understood the management processes and controls with regard to testing the impairment of assets of aforesaid Textile Division of the company. • Reviewing the Independent Valuation Report obtained by the management to assist in evaluating the appropriateness of the recoverable value. • Assessing the appropriateness and judgments applied by the management in determining recoverable amount of the Textile Division. • Completeness and accuracy of data input into modes and recoverable amount calculations.
2. Recognition measurement of MAT credit for deferred tax computation (See Note No.43(f) to the consolidated financial statements).	
Key audit matter description	The Holding Company has recognized MAT credit entitlement of Rs. 281.89 Crores as at 31st March, 2019. The recognized MAT credit entitlement involves significant judgments as to the extent that there is convincing evidence that the Company will generate future taxable profits sufficient to utilize deductible temporary differences, tax credits and tax losses and therefore the entire amount of MAT credit shall be set off/utilized. This has been determined as key audit matter due to the amount of MAT credit recognized and uncertainty in forecasting the amount and timing of future taxable profits for computing utilization of MAT credit.
Principle Audit Procedures	Our procedures included the following: • Obtaining the calculations of future taxable profits; • Assessing the reasonableness of the future projections and corresponding tax liability; • Understanding, assessing the key underlying assumptions and estimates used in forecasting future tax profits;

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 215.89 crores as at 31st March, 2019, total revenues of Rs.463.94 crores, total comprehensive income of Rs.2.32 crores and net increase in cash flows amounting to Rs.4.30 crores for the year ended on that date, as considered in the consolidated financial statements. These 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 statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, our report in terms of Sub-section s (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of a subsidiary incorporated in India, referred in the Other Matters paragraph above we report that:

   a) We have sought and obtained all the information and explanations which to thebest of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our Separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its Consolidated financial statements.

(ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For **Shah & Shah Associates**
Chartered Accountants
FRN:113742W

Vasant C. Tanna
Partner
Membership Number: 100422

Place : Ahmedabad
Date : 22nd May, 2019

Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **SINTEX INDUSTRIES LIMITED** ("the Holding Company") as of 31st March, 2019 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiary company incorporated in India as of that date.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which is a company incorporated in India , are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company which are incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the other auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For **Shah & Shah Associates**
Chartered Accountants
FRN:113742W

Vasant C. Tanna
Partner
Membership Number: 100422

Place : Ahmedabad
Date : 22nd May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in crores)

	Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	8,302.44	5,875.86
	(b) Capital work-in-progress		1,009.53	2,349.64
	(c) Other Intangible assets	5	3.26	4.19
	(d) Financial Assets			
	(i) Investments	7	3.28	16.79
	(ii) Loans	8	4.65	8.94
	(e) Deferred tax assets	23	0.01	2.21
	(f) Other non-current assets	9	349.20	241.49
	(g) Non-current tax assets (net)	10	57.76	34.59
	Total non-current assets		**9,730.13**	**8,533.71**
	Current assets			
	(a) Inventories	11	332.39	629.56
	(b) Financial assets			
	(i) Investments	12	0.53	0.63
	(ii) Trade receivables	13	580.54	667.72
	(iii) Cash and cash equivalents	14	80.26	107.34
	(iv) Bank balances other than (iii) above	15	-	107.05
	(v) Loans	16	108.71	60.60
	(vi) Other Financial Assets	17	2.08	-
	(c) Other current assets	18	834.41	579.90
	Total current assets		**1,938.92**	**2,152.80**
	TOTAL ASSETS		**11,669.05**	**10,686.51**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity attributable to owners of the parent			
	(a) Equity share capital	19	59.41	59.41
	(b) Other equity	20	4,353.35	4,350.83
	Total equity		**4,412.76**	**4,410.24**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	21	4,537.44	4,233.63
	(b) Provisions	22	10.11	12.96
	(c) Deferred tax liabilities (net)	23	87.32	78.15
	Total non-current liabilities		**4,634.87**	**4,324.74**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	24	777.14	887.41
	(ii) Trade payables			
	(a) Total outstanding dues of Micro and Small Enterprise	25	10.65	0.54
	(b) Total outstanding dues of creditors other than micro and small enterprise	25	345.00	287.62
	(iii) Other financial liabilities	26	1,468.90	767.10
	(b) Other current liabilities	27	15.96	5.09
	(c) Provisions	28	3.77	3.77
	Total current liabilities		**2,621.42**	**1,951.53**
	Total liabilities		**7,256.29**	**6,276.27**
	TOTAL EQUITY AND LIABILITIES		**11,669.05**	**10,686.51**

See accompanying notes 1 to 59 to the consolidated financial statements

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
(FRN:113742W)

Vasant C. Tanna
Partner
Membership Number: 100422

Place: Ahmedabad
Date : 22nd May 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date : 22nd May 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in crores)

	Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	Revenue from operations	29	3,256.95	2,872.68
II	Other income	30	119.31	148.91
III	**Total Income (I+II)**		**3,376.26**	**3,021.59**
	Expenses			
	(a) Cost of materials consumed	31	1,769.31	1,303.04
	(b) Purchases of stock-in-trade	32	420.42	961.50
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	0.21	(170.17)
	(d) Employee benefits expense	34	178.71	146.89
	(e) Finance costs	35	225.65	114.04
	(f) Depreciation and amortisation expense	6	232.46	142.16
	(g) Other expenses	36	511.98	343.86
IV	**Total expenses (IV)**		**3,338.74**	**2,841.32**
V	**Profit before tax (III-IV)**		**37.52**	**180.27**
VI	**Tax expense:**			
	(a) Current tax		9.41	41.21
	(b) Short/(Excess) Provision for tax of earlier years		(3.29)	(32.24)
	(c) Deferred tax		9.88	29.46
			16.00	**38.43**
VII	**Profit after tax for the year (V-VI)**		**21.52**	**141.84**
	Other Comprehensive Income:			
	A (i) Items that will not be reclassified to Statement of Profit and Loss			
	(a) Equity instruments through other comprehensive income		(13.51)	5.10
	(b) Remeasurment of the net defined benefit plans		1.73	0.12
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(0.60)	(0.04)
	B (i) Items that will be reclassified to Statement of Profit and Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
VIII	**Other Comprehensive Income for the year (A(i)+(ii)+B(i)+(ii))**		**(12.38)**	**5.18**
IX	**Total Comprehensive income for the year (VII+VIII)**		**9.14**	**147.02**
X	**Earnings per share (of ₹ 10/- each):**			
	Basic (In ₹)	37	0.36	2.48
	Diluted (In ₹)	37	0.36	2.48

See accompanying notes 1 to 59 to the consolidated financial statements

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
(FRN:113742W)

Vasant C. Tanna
Partner
Membership Number: 100422

Place: Ahmedabad
Date : 22nd May 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date : 22nd May 2019

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in crores)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. Cash flow from operating activities		
Net profit before tax	37.52	180.27
Adjustments for:		
Profit on sale of investments	(0.01)	(1.11)
Fair value (gain)/loss	-	(0.11)
Excess provision of earlier year written back	(4.17)	-
Interest income	(17.87)	(22.77)
Depreciation and amortisation expenses	232.46	142.16
Finance cost	225.65	114.04
Loss/(gain) on sale/ impairment of property, plant and equipment	(0.38)	(6.00)
Operating profit before working capital changes	**473.20**	**406.48**
Adjustments for increase/decrease in Operating Assets/ Liabilities:		
Trade receivables, loans and other assets	(218.32)	(127.83)
Inventories	297.17	(422.85)
Trade payables, other liabilities and provisions	536.17	213.94
Cash generated from operations	**1,088.22**	**69.74**
Direct taxes paid (Net)	(27.08)	(51.56)
Net cash generated from operations activities (A)	**1,061.14**	**18.18**
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	(1,426.21)	(2,138.46)
Sale of fixed assets	0.90	14.27
(Purchase)/sale of current investments	0.11	19.02
Interest received	22.96	18.31
Bank deposits received/(placed)	107.05	(36.14)
Net cash used in investing activities (B)	**(1,295.19)**	**(2,123.00)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	948.33	1,317.98
Repayments from long term borrowings	(395.81)	(187.08)
Net increase/(decrease) in working capital borrowings	(110.27)	555.89
Finance cost	(228.17)	(101.52)
Dividend paid	(7.11)	(17.10)
Net cash genereted from financing activities (C)	**206.97**	**1,568.17**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(27.08)**	**(536.65)**
Cash and cash equivalents at the beginning of the year	**107.34**	**643.99**
Cash and cash equivalents at the end of the year	**80.26**	**107.34**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".
2. Cash and cash equivalents comprises of

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(a) Balance with banks	37.85	55.16
(b) Cash on hand	0.35	0.37
(c) Bank deposits with upto 3 months maturity	41.03	50.84
	79.23	**106.37**
Other bank balances		
Earmarked balances with banks		
- Unclaimed dividend accounts	1.03	0.97
	1.03	**0.97**
Cash and cash equivalents in Cash flow statement	**80.26**	**107.34**

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
(FRN:113742W)

Vasant C. Tanna
Partner
Membership Number: 100422

Place: Ahmedabad
Date : 22nd May 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date : 22nd May 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity share capital

Particulars	(₹ in crores)
Balance as at 1st April, 2017	**54.47**
Changes in equity share capital during the year	4.94
Balance as at 1st April, 2018	**59.41**
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**59.41**

B. Other equity

(₹ in crores)

Particulars	Equity component of compound financial instruments (FCCBs)	Reserves and surplus				Item of Other Comprehensive income	Total
		Securities premium	Debenture redemption reserve	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at April 01, 2017	91.12	678.23	56.17	428.58	2,605.31	(0.15)	3,859.26
Profit for the year	-	-	-	-	141.84		141.84
Other comprehensive income for the year, net of income tax Equity Instruments through Other Comprehensive income						5.10	5.10
Remeasurement of net defined benefit plan	-	-	-	-	0.08	-	0.08
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**141.92**	**5.10**	**147.02**
Transfer to reserve	-	-	27.43	-	(27.43)	-	-
Equity Component for Issue of FCCBs	(76.58)	437.78	-				361.20
Reserve on unrealised profit		-	-	-	0.52	-	0.52
Payment of dividends (including tax on dividend)	-	-	-	-	(17.17)	-	(17.17)
Balance as at March 31, 2018	**14.54**	**1,116.01**	**83.60**	**428.58**	**2,703.15**	**4.95**	**4,350.83**
Profit for the year					21.52		21.52
Other comprehensive income for the year, net of income tax Equity Instruments through Other Comprehensive income						(13.51)	(13.51)
Remeasurement of net defined benefit plan					1.13	-	1.13
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**22.65**	**(13.51)**	**9.14**
Transfer to reserve	-	-	27.43		(27.43)	-	-
Reserve on unrealised profit					0.54		0.54
Payment of dividends (including tax on dividend)	-	-	-	-	(7.16)	-	(7.16)
Balance as at March 31, 2019	**14.54**	**1,116.01**	**111.03**	**428.58**	**2,691.75**	**(8.56)**	**4,353.35**

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
(FRN:113742W)

Vasant C. Tanna
Partner
Membership Number: 100422

Place: Ahmedabad
Date : 22nd May 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date : 22nd May 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

1. **General Information**

    Sintex Industries Limited ("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, Dist: Amreli.

    The consolidated financial statements comprise financial statements of the company and its subsidiary (collectively, the Group) for the year ended March 31, 2019.The principal activities of the subsidiaryare described in note 39.

2. **Significant Accounting policies**

I. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

II. Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, that are quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

III. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiary. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an entity are sufficient to give it power.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

IV. Revenue recognition

The Group derives revenues from sale of yarn, structured fabrics and trading yarn.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if any one of the following criteria is met.

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Transition to New Standards

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Group has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. April 1, 2018.Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. Further, the Group did not have any material impact on adoption of new standard Ind AS 115 on the transition date April 1, 2018 and for the year ended March 31, 2019.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as a lessor

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

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The Group as a lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term unless either:

a. another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

b. the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

VI. Foreign currency translations

The functional currency of the Company and its subsidiary has been determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is INR.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

The Company has decided to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the standalone financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP i.e. exchange differences relating to long term foreign currency monetary items in so far as they relate to acquisition of depreciable capital assets is adjusted to the cost of such capital asset and depreciated over the balance useful life of such asset.

VII. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

VIII. Employee Benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

IX. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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For the purposes of measuring deferred tax liabilities and deferred tax assets on non-depreciable assets the carrying amounts of such properties are presumed to be recovered entirely through sale.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

X. Property, plant and equipment

The Gorup has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition and hence regarded thereafter as historical cost.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue generated from production during the trial period is capitalized.

XI. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated Amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and Amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

XII. Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is provided on buildings and plant & machinery on a straight-line method and in case of other tangible assets, on written-down value method over the estimated useful lives of the assets as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for plant and machinery. In respect of plant and machinery, the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The useful lives of plant and machinery has been estimated as 22 years and 30 years for different categories as technically determined.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

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Intangible assets are amortized over their estimated useful lives on straight line method.The amortization rates used for intangible assets are as under:

Class of assets	Years
Software	5 years

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XIII. Impairment of non-current assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

XIV. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, traded goods and stores and spares are ascertained on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XV. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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XVI. Financial Instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

i) The Group initially recognizes loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii) In case of investments in subsidiary, joint ventures and associates the Company has chosen to measure its investments at deemed cost.

iii) The Company has elected to apply the requirements pertaining to Level - III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

b) Classification

On initial recognition, a financial asset is classified as measured at; amortized cost, FVOCI or FVTPL

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR Amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 13. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

d) Impairment

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

The group follows 'simplified approach' for recognition of impairment loss allowance on:

I) Trade receivables or contract revenue receivables; and

II) All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the

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expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

i) Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

ii) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

iii) Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/ origination.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the consolidated [statement of comprehensive income/Statement of Profit and Loss].

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in Statement of Profit and Loss.

d) Derivative financial instruments

The Group has entered into forward exchange contracts or principal only swap which are in substance of forward

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exchange contracts to manage its exposure to foreign currency cash flows.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

e) Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and howthey are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

XVII. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

XVIII. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares and potential common shares from outstanding stock options.

XIX. Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Grants of the State and Central Government which are intended to compensate a specified percentage of the interest on borrowings are netted off against the related interest expenditure on borrowings.

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Government grants whose primary condition is that Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss in the period in which they become receivable.

3. Critical Judgements in applying accounting policies and key sources of estimation uncertainty

3.1 Critical judgements in applying accounting policies

In the course of applying the policies outlined in all notes under Section 2 above, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

3.2 Key sources of estimation uncertainty

i) Useful lives and residual value of property, plant and equipment

Group reviews the useful lives and residual values of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, useful lives are reviewed annually using the best information available to the Management.

ii) Fair value measurements and valuation process

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied. Other financial instruments are valued using a discounted cash flow method based on assumptions supported, where possible, by observable market prices or rates. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

4 Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and machinery	Furniture, fixtures and Office equipments	Vehicles	Total
Cost or deemed cost						
At April 01, 2017	**469.93**	**350.65**	**3,120.67**	**11.44**	**15.71**	**3,968.40**
Additions	1.82	577.12	1,670.77	13.11	1.99	2,264.81
Disposals	-	-	(7.66)	-	(1.37)	(9.03)
At March 31, 2018	**471.75**	**927.77**	**4,783.78**	**24.55**	**16.33**	**6,224.18**
Additions	320.76	471.99	1,859.81	3.37	2.68	2,658.61
Disposals	-	(0.02)	(0.21)	-	(0.65)	(0.88)
At March 31, 2019	**792.51**	**1,399.74**	**6,643.38**	**27.92**	**18.36**	**8,881.91**
Accumulated depreciation and impairment						
At April 01, 2017	**-**	**15.10**	**181.32**	**4.03**	**6.86**	**207.31**
Charged to Statement of Profit and Loss during the year	-	13.73	122.44	2.71	2.88	141.76
Disposals	-	-	(0.07)	-	(0.68)	(0.75)
At March 31, 2018	**-**	**28.83**	**303.69**	**6.74**	**9.06**	**348.32**
Charged to Statement of Profit and Loss during the year	-	33.51	189.95	5.45	2.61	231.52
Disposals	-	0.00	(0.13)	-	(0.24)	(0.37)
At March 31, 2019	**-**	**62.34**	**493.51**	**12.19**	**11.43**	**579.47**
Net book value						
At March 31, 2018	**471.75**	**898.94**	**4,480.09**	**17.81**	**7.27**	**5,875.86**
As at March 31, 2019	**792.51**	**1,337.40**	**6,149.87**	**15.73**	**6.93**	**8,302.44**

4.1 Addition to Fixed Assets include Capitalisation of borrowing Cost pertaining to qualifying assets of ₹ 193.30 crore (Previous year ₹ 166.43 crore).

4.2 The detail of property, plant and equipments pledged against borrowings are presented in note 21 and 24.

5 Other intangible assets

(₹ in crores)

Particulars	Computer software
Cost or deemed cost	
As at April 01, 2017	**0.94**
Additions	3.91
As at March 31, 2018	**4.85**
Additions	0.01
As at March 31, 2019	**4.86**
Accumulated amortisation and impairment	
At April 1, 2017	**0.26**
Charged to Statement of Profit and Loss during the year	0.40
As at March 31, 2018	0.66
Charged to Statement of Profit and Loss during the year	0.94
As at March 31, 2019	**1.60**
Net book value	
As at March 31, 2018	**4.19**
As at March 31, 2019	**3.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

6 Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of Property, plant and equipment	231.52	141.76
Amortisation of intangible assets	0.94	0.40
Total depreciation and amortisation	**232.46**	**142.16**

7 Investments (non-current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments (At cost)		
I At fair value through other comprehensive income		
Investments in unquoted equity instruments - others:		
BVM Finance Private Limited		
17,38,000 (previous year 17,38,000) shares of ₹10 each fully paid	0.18	13.67
Sintex Oil & Gas Limited		
50,000 (previous year 50,000) shares of ₹10 each fully paid	0.05	0.05
Healwell International Limited		
9,00,000 (previous year 9,00,000) shares of ₹10 each fully paid	3.00	3.00
Zep Infratech Ltd		
13,300 (previous year 13,300) shares of ₹10 each fully paid	0.01	0.01
Investment in quoted equity instruments - others:		
Dena Bank		
30,200 (previous year 30,200) shares of ₹10 each fully paid	0.04	0.06
Total investments at fair value through other comprehensive income	**3.28**	**16.79**
Aggregate book value of quoted Investments	**0.04**	**0.06**
Aggregate market value of quoted investments	**0.04**	**0.06**
Aggregate carring value of unquoted Investments	**3.24**	**16.73**

8 Loans (non-current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits and earnest money deposits	4.65	8.94
Total	**4.65**	**8.94**

9 Other non-current assets

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital advance	345.16	237.45
(b) Service tax paid under protest	4.04	4.04
Total	**349.20**	**241.49**

10 Non-current tax assets (net)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax (net of provision for taxation)	57.76	34.59
Total	**57.76**	**34.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

11 Inventories

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Raw materials	83.00	378.48
(b) Work-in-progress	38.67	28.11
(c) Finished goods	113.72	100.04
(d) Stock-in-Trade	91.86	116.31
(e) Stores and spares	5.14	6.62
Total	**332.39**	**629.56**

The cost of inventories recognised as an expenses ₹ 2,277.47 crores for the year ended March 31, 2018 ₹ 2,167.27 crores

12 Investments

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Investments at fair value through statement of Profit and Loss		
Non-trade, Unquoted		
Mutual funds		
3,184 (Previous Year Nil) Principal Cash Management Fund-Regular Plan Growth, face value of ₹10	0.53	-
Nil (Previous Year 5,22,713) units Principal Assets Allocation Fund Conservative Plan - RSPG, face value of ₹10	-	0.63
Total	**0.53**	**0.63**

13 Trade receivables *

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables, Unsecured, considered good	580.54	667.72
Trade Receivables, credit impaired	0.19	0.19
Less: Provision for trade receivables	(0.19)	(0.19)
Total	**580.54**	**667.72**

* Note: The average credit period on sales of good is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified.The concentration of credit risk is limited due to the fact that the customer base is large. One customer has a balance of more than 10% of the total balance of trade receivables.

14 Cash and Cash Equivalents

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Cash and Cash Equivalents		
(a) Balance with banks	37.85	55.16
(b) Cash on hand	0.35	0.37
(c) Bank deposits with upto 3 months maturity	41.03	50.84
	79.23	**106.37**
(B) Other bank balances		
In earmarked accounts		
- Unclaimed dividend accounts	1.03	0.97
	1.03	**0.97**
Total	**80.26**	**107.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

15 Bank Balances other than (14) above

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Other bank balances		
Bank deposits having maturity beyond 3 months	-	107.05
Total	**-**	**107.05**

16 Loans (Current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered goods unless otherwise stated		
(a) Security deposits & Earnest money deposits	1.29	1.29
(b) Other loans (Refer Note Below)	107.42	59.31
Total	**108.71**	**60.60**

Note: This includes ₹ 48.64 crores (previous year ₹52.89 crores) due from Sintex Oil & Gas Limited which is guaranteed by a promoter group company.

17 Other Financial Assets (Current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Others	2.08	-
Total	**2.08**	**-**

18 Other current assets (Unsecured, considered good)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Export Incentive receivables	0.41	0.46
(b) Advance recoverable in cash or kind	302.20	52.48
(c) Prepaid expenses	12.86	7.15
(d) Balances with government authorities	77.11	97.28
(e) Subsidies receivables (Refer Note 49)	440.95	416.56
(f) Interest receivable	0.88	5.97
Total	**834.41**	**579.90**

19 Equity Share capital

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
65,00,00,000 (previous year 65,00,00,000) Equity Shares of ₹ 1 each	65.00	65.00
Total	**65.00**	**65.00**
Issued		
59,41,26,888 (previous year 59,41,26,888) Equity Shares of ₹ 1 each	59.41	59.41
Total	**59.41**	**59.41**
Subscribed and fully paid up		
59,40,95,088(previous year 59,40,95,088) Equity Shares of ₹ 1 each	59.41	59.41
Total	**59.41**	**59.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

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	54,46,95,954	4,93,99,134	-	59,40,95,088
- Amount (₹ In Crore)	54.47	4.94	-	59.41
Year ended 31st March 2019				
- Number of shares	59,40,95,088	-	-	59,40,95,088
- Amount (₹ In Crore)	59.41	-	-	59.41

(ii) Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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, 2019: 98,79,844 shares (previous year 98,79,844 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 shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
BVM Finance Private Limited	7,81,03,905	13.15%	7,81,03,905	13.15%
Kolon Investment Private Limited	5,58,77,110	9.41%	5,58,77,110	9.41%
Opel Securities Private Limited	3,02,23,452	5.09%	3,02,23,452	5.09%

20 Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity Balances

A Summary of Other Equity Balances

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Securities premium	1,116.01	1,116.01
(b) Debenture redemption reserve	111.03	83.60
(c) General reserve	428.58	428.58
(d) Equity component of compound financial instruments (FCCBs)	14.54	14.54
(e) Equity Instrument through other comprehensive income	(8.56)	4.95
(f) Retained earnings	2,691.75	2,703.15
Total	**4,353.35**	**4,350.83**

B Nature and purpose of reserves

(a) Securities Premium

Securities Premium is created due to premium on issue of shares.This reserve is utilised in accordance with the provisions of the Act.

(b) Debenture redemption reserve

This reserve has been created for redemption of debentures issued by the company in compliance of provisions of the Companies Act, 2013 and rules framed there under.

(c) General Reserve

The general reserve is created from time to time by transfer of profits from retained earnings for appropriate purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statment of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

(d) Equity instruments through other comprehensive income

The reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

(e) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

21 Borrowings (non-current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured- at amortised cost		
(a) Debentures	414.66	497.54
(b) Term loans		
(i) from banks	3,432.04	3,166.54
(ii) from a financial institution	356.74	441.18
(iii) Foreign Currency Term loans from a bank	197.81	-
Unsecured-at amortised cost		
(a) Foreign currency convertible bonds (FCCB's)	67.55	64.06
(b) Term loan from a bank	68.64	64.31
Total	**4,537.44**	**4,233.63**

Note: For details of security, rate of interest and terms of repayment refer note 20 of Standalone Financial Statement.

22 Provisions (non-current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits:		
(i) Provision for compensated absences	4.26	5.45
(ii) Provision for gratuity	5.85	7.51
Total	**10.11**	**12.96**

23 Deferred tax liabilities (Net)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Deferred Tax Liability		
(i) Difference between book and tax depreciation	830.09	567.66
(ii) Recognistion of equity component of compounded financial instruments (FCCBs)	7.71	8.97
(iii) Related to Ind AS adjustment	0.67	0.68
(iv) Related to unrealised profit on stock reserve	0.39	0.21
	838.86	**577.52**
(b) Deferred Tax Asset		
(i) Disallowances under income tax	6.24	6.92
(ii) Provision for doubtful debts & advances	0.07	0.07
(iii) Unabsorbed depreciation	463.34	216.11
(iv) Minimum alternate tax	281.89	276.05
(v) Demerger and retrenchment expenses as per Section 35DD	-	2.43
	751.54	**501.58**
Deferred Tax Liabilities (Net)	87.32	75.94
Deferred Tax Liabilities	87.32	78.15
Deferred Tax Assets	0.01	2.21
Total	**87.31**	**75.94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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24 Borrowings (current)

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Secured- at amortised cost- from Banks		
(i) Loans repayable on demand (refer note below)	734.68	837.81
(b) Unsecured-at amortised cost		
(i) from a bank	-	49.60
(ii) from a company	42.46	-
Total	**777.14**	**887.41**

Note: Loans from the banks are secured by first charge on the stocks and book debts of the company, both present and future.

25 Trade payables

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of Micro and Small Enterprises	10.65	0.54
Total outstanding dues of creditors other than micro and small enterprise	345.00	287.62
Total	**355.65**	**288.16**

The average credit period on purchases of certain goods is 7 to 240 days. No interest is charged on the trade payables for the first 240 days from the date of invoice. Thereafter, the interest is payable at 18% per annum on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Dues payable to Micro and Small Enterprises:

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount remaining unpaid to any supplier as at the year end	10.65	0.54
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	0.21	0.01
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	0.21	0.01
Amount of interest accrued and remaing unpaid at the end of the accounting year	0.21	0.01

26 Other financial liabilities

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current maturities of long-term debt	636.28	387.56
(b) Interest accrued on borrowings	31.96	34.48
(c) Investor's eductation and protection fund		
Unclaimed dividends	1.03	0.97
(d) Acceptances	760.65	296.37
(e) Other payables		
(i) Payables on purchase of fixed assets	38.24	8.38
(ii) Trade / security deposits received	0.74	0.59
(III) Others	-	38.75
Total	**1,468.90**	**767.10**

27 Other current liabilities

(₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Statutory remittances	6.44	2.93
(b) Advances from customers	9.52	2.16
Total	**15.96**	**5.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

28 Provisions (Current)

(₹ in crores)

Particulars		As at March 31, 2019	As at March 31, 2018
Provision for employee benefits:			
(i) Provision for compensated absences		0.68	1.28
(ii) Provision for gratuity		3.09	2.49
	Total	3.77	3.77

29 Revenue from operations (Refer note 45)

(₹ in crores)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products		3,284.56	2,892.98
Less: Commission towards sales		27.61	20.30
	Total	3,256.95	2,872.68

30 Other income

(₹ in crores)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest income earned on financial asset that are not designated at fair value through profit or loss (FVTPL)		17.87	22.77
(b) Investments measured at fair value through profit or loss		-	0.11
(c) Net gain on sale / transfer of investments of current investments		0.01	1.11
(d) Net gain on foreign currency transactions and translation (other than considered as finance cost)		18.30	18.89
(e) Subsidies from government authorities		60.44	81.59
(f) Profit on sale of fixed assets (net)		0.38	6.00
(g) Excess provision of earlier year written back		4.17	-
(h) Miscellaneous income		18.14	18.44
	Total	119.31	148.91

31 Cost of materials consumed

(₹ in crores)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock		378.48	128.60
Add: Purchases		1,473.83	1,552.92
Less: Closing stock		83.00	378.48
	Cost of material consumed	1,769.31	1,303.04

32 Purchase of traded goods

(₹ in crores)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Yarn		420.42	961.50
	Total	420.42	961.50

33 Changes in inventories of finished goods, Stock in Trade and work-in-progress

(₹ in crores)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the year:			
(a) Finished goods		113.72	100.04
(b) Stock in Trade (Including stock in transit ₹ 85.81 crore P.Y. ₹ 116.21 crore)		91.86	116.31
(c) Work-in-progress		38.67	28.11
		244.25	244.46
Inventories at the beginning of the year:			
(a) Finished goods		100.04	39.17
(b) Stock in Trade (Including stock in transit ₹116.21crore P.Y. Nil)		116.31	1.64
(c) Work-in-progress		28.11	33.48
		244.46	74.29
	Net (increase) / decrease	0.21	(170.17)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

34 Employee benefits expense

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Salaries and wages	159.66	127.70
(b) Contributions to provident and other funds	11.18	12.80
(c) Staff welfare expenses	7.87	6.39
Total	**178.71**	**146.89**

35 Finance costs

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest expenses on borrowings (net of interest subsidy)	209.69	106.68
(b) Other borrowing cost	15.96	7.36
Total	**225.65**	**114.04**

36 Other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Consumption of stores and spares	87.53	72.90
(b) Power and fuel	238.70	181.14
(c) Rent including lease rentals	2.14	2.61
(d) Repairs and maintenance - Buildings	2.13	0.03
(e) Repairs and maintenance - Machinery	1.15	0.91
(f) Repairs and maintenance - Others	3.29	1.55
(g) Insurance	6.74	4.58
(h) Rates and taxes	1.45	0.37
(i) Travelling and conveyance	13.36	9.21
(j) Transport and freight charges	26.57	29.60
(k) Donations and contributions	0.24	0.05
(l) Expenditure on corporate social responsibility (Refer Note-44)	9.51	9.49
(m) Payments to auditors	0.56	0.64
(n) Legal and professional charges	10.92	9.42
(o) Bad Debts written off	70.38	-
(p) General expenses	37.31	21.36
Total	**511.98**	**343.86**

37 Earnings per share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic Earnings per share (₹)	0.36	2.48
Diluted Earnings per share (₹)	0.36	2.48

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year attributable to owners of the Company (₹in crores)	21.52	141.84
Weighted average number of equity shares for the purposes of basic earnings per share	59,40,95,088	57,28,57,921
Earnings per share - Basic (₹)	0.36	2.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Diluted earnings per share

The earnings used in calculation of diluted earnings per share are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for the year attributable to owners of the Company (₹ in crores)	21.52	141.84
FCCB Interest Expenses (Net of Tax)	3.26	7.85
Earnings used in the calculation of diluted earnings per share (₹ in crores)	**24.78**	**149.69**
Weighted average number of equity shares for the purposes of basic earnings per share	60,39,74,932	58,27,37,765
Earnings per share- Antidulutive in nature	0.41	2.57
Earnings per share - Diluted (₹)	0.36	2.48

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Weighted average number of equity shares used in the calculation of basic earnings per share	59,40,95,088	57,28,57,921
Shares deemed to be issued for no consideration in respect of:		
a. employee options	-	-
b. partly paid equity shares	-	-
c. convertible bonds	98,79,844	98,79,844
Weighted average number of equity shares used in the calculation of Diluted EPS	**60,39,74,932**	**58,27,37,765**

38 Foreign Currency Convertible Bonds (FCCBs)

On May 25, 2016, the Company issued USD 110 million Step Down Convertible Bonds due 2022 ("FCCBs"). The FCCBs bear interest (i) at the rate of 7% p.a from May 25, 2016 to May 25, 2018 and (ii) at the rate of 3.50% p.a from May 25, 2018 to May 25, 2022, payable semi-annually in arrear on the interest payment dates falling every year on 25 November and 25 May.

The FCCBs are convertible at any time on and after July 5, 2016 and up to the close of business on May 15, 2022 by holders of the FCCBs into fully paid equity shares with full voting rights of the Issuer each with a nominal value of ₹ 1 at the option of the holder, at an initial conversion price of ₹ 93.8125 per share with a fixed rate of exchange on conversion of ₹ 67.4463 = USD 1.00. The conversion price is subject to adjustment in certain circumstances and may be reset on November 25, 2018 and November 25, 2019 in accordance with the terms and conditions of the FCCBs.

Pursuant to the Composite Scheme of Arrangement approved by National Company Law Tribunal on 12th May,2017 on exercising option for conversion of the FCCBs, the FCCB holders shall receive one fully paid equity shares of ₹ 1 each with full voting rights of Sintex Plastics Technology Limited (SPTL) and furhter the repayment of FCCBs is guaranteed by SPTL. In case of payment of any outstanding sum to the outstanding FCCB holders by the SPTL, the company shall without any further act, instrument, deed, matter or things, make the payment to SPTL as mutually decided by the company and SPTL.

The FCCBs contain two components: liability and equity elements. The equity element is presented in equity under the heading "Equity component of compound financial instrument reserve".

Particulars	₹ in crores
Proceeds of issue	739.53
Liability component at the date of issue	545.51
Equity component (gross of tax)	**194.02**

(₹ in crores)

No FCCBs have been converted during the year .There are USD 13.5 Million FCCBs oustanding for convertion as on March 31, 2019.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Reduction in equity component due to conversion of FCCBs into Equity (Gross of tax)	-	115.83

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39 Subsidiaries

Details of Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiory	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2019	As at March 31, 2018
BVM Overseas Limited	Trading of Products	India	100%	100%

39.1 Disclosures mandated by Schedule III of Companies Act, 2013 by way of Additional Information (₹ in crores)

Name of entity in the Group	Share in Net Assets		Share in profit and Loss		Share in other comprehensive income		Share in Total Comprehensive income	
Particulars	As % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Sintex Industries Limited	99.62	4,395.85	85.87	18.48	100.00	(12.38)	66.73	6.10
BVM Overseas Limited	0.38	16.91	14.13	3.04	-	-	33.27	3.04
Total	**100.00**	**4,412.76**	**100.00**	**21.52**	**100.00**	**(12.38)**	**100.00**	**9.14**

40 Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel (KMP)	Shri Rahul A. Patel, Managing Director
		Shri Amit D. Patel, Managing Director
		Shri S. B. Dangayach, Managing Director (upto 6th June, 2017)
2	Relatives of Key Management Personnel	Shri Dinesh B. Patel, Chairman (up to 29th March, 2019)
		Shri Arun P. Patel, Vice-chairman (up to 29th March, 2019)

Balances and transactions between the Company and its subsidiry, which is related party of the Company, have been eliminated on consolidation and are not disclosed in the note. Details of transactions between the Group and other related parties are disclosed below:

b.1 Transactions during the year with related parties*:

(₹ in crores)

Sr. No.	Nature of transactions	Nature of Relationship: Key Management Personnel & relatives thereof	Total
1	Managerial remuneration	1.87	1.87
		(10.52)	(10.52)
2	Sitting fees	0.06	0.06
		(0.06)	(0.06)

b.2 Balance as at March 31, 2019*

(₹ in crores)

Sr. No.	Nature of transactions	Nature of Relationship: Key Management Personnel & relatives thereof	Total
1	Trade payable	6.00	6.00
		(13.59)	(13.59)

* Figures in brackets indicates figures of previous year

b.3 Disclosure of Material Related Party Transactions during the year and Balance outstanding

1. Managerial Remuneration include remuneration to Shri Rahul A. Patel ₹ 0.93 crores (Previous Year ₹ 5.12 crores), Shri Amit D. Patel ₹ 0.94 crores (Previous Year ₹ 5.21 crores), Shri S. B. Dangayach Nil (Previous Year ₹ 0.19 crores).
2. Sitting fees paid includes to Shri Dinesh B. Patel ₹ 0.03 crore (Previous Year ₹ 0.03 crore), Shri Arun P. Patel ₹ 0.03 crore (Previous Year ₹ 0.03 crore).

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41 Segment information

i. Products and services from which reportable segments derive their revenues.

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The directors have chose to organise the Group around difference in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Company operates in Textile business which is the only reportable segment in accordance with the requirement of Ind AS 108 "Operating Segments".

ii. Geographical information

Geographical revenue is allocated based on the location of the customers.
Group's all non-current assets are located in India (i.e. its country of domicile).
The Group's revenue from external customers by location of operations are detailed below:-

(₹ in crores)

Revenue from external customers	For the year ended March 31, 2019	For the year ended March 31, 2018
India (includes deemed export)	1835.72	1,931.72
Asia (Other than India)	926.03	555.94
Europe	263.15	239.53
Others	232.05	145.49
Total	**3,256.95**	**2,872.68**

42 Financial instruments

1 Capital management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
The capital structure of the Group consists of net debt and total equity of the Company.
The Group is not subject to any externally imposed capital requirements.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows. (₹ in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (i)	5,950.86	5,508.60
Less: Cash and bank balances (Refer note 14 and 15)	80.26	214.39
Net debt	**5,870.60**	**5,294.21**
Total equity	**4,412.76**	**4,410.24**
Net debt to equity ratio	**1.33**	**1.20**

(i) Debt is defined as long-term and short term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), as described in earlier notes (Refer note 21, 24 and 26).

2 Categories of financial instruments

(₹ in crores)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Non-current investments	-	-	-	-
Loans	108.71	108.71	60.60	60.60
Trade receivables	580.54	580.54	667.72	667.72
Cash and cash equivalents	80.26	80.26	107.34	107.34
Bank balances other than cash and cash equivalents	-	-	107.05	107.05
Total financial assets carried at amortised cost (A)	**769.51**	**769.51**	**942.71**	**942.71**

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(₹ in crores)

Measured at fair value through profit and loss				
Current investments in mutual funds	0.53	0.53	0.63	0.63
Total financial assets at fair value through profit and loss (B)	**0.53**	**0.53**	**0.63**	**0.63**
Measured at fair value through other comprehensive income				
Non-current investments in equity instruments	**3.28**	**3.28**	**16.79**	**16.79**
Total financial assets at fair value through other comprehensive income (C)	3.28	3.28	16.79	16.79
Total financial assets (A+B+C)	**773.32**	**773.32**	**960.13**	**960.13**
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings *	4,537.44	4,565.79	4,233.63	4,245.80
Current liabilities				
Short-term borrowings	777.14	777.14	887.41	887.41
Trade payables	355.65	355.65	288.16	288.16
Other financial liabilities	1,468.90	1,468.90	767.10	767.10
Total financial liabilities measured at amortised cost	**7,139.13**	**7,167.48**	**6,176.30**	**6,188.47**
Total financial liabilities	**7,139.13**	**7,167.48**	**6,176.30**	**6,188.47**

* The fair value of company's fixed interest borrowing are determined by using Discounted Cash Flow Method.

3 Financial risk management objectives

The Group's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

4 Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

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(₹ in crores)

Particulars	As at March 31, 2019					As at March 31, 2018				
	USD	EURO	INR	Others	Total	USD	EURO	INR	Others	Total
Financial assets										
Non-current financial assets										
Investments	-	-	3.28	-	3.28	-	-	16.79	-	16.79
Loans	-	-	4.65	-	4.65	-	-	8.94	-	8.94
Total non-current financial assets (A)	**-**	**-**	**7.93**	**-**	**7.93**	**-**	**-**	**25.73**	**-**	**25.73**
Current financial assets										
Investments	-	-	0.53	-	0.53	-	-	0.63	-	0.63
Trade receivables	185.09	4.93	390.52	-	580.54	134.59	3.51	529.62	-	667.72
Cash and cash equivalents	2.17	-	78.09		80.26	9.34	-	98.00	-	107.34
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	107.05	-	107.05
Loans	-	-	108.71	-	108.71	-	-	60.60	-	60.60
Other financial assets	-	-	2.08	-	2.08	-	-	-	-	-
Total current financial assets (B)	**187.26**	**4.93**	**579.93**	**-**	**772.12**	**143.93**	**3.51**	**795.90**	**-**	**943.34**
Total financial assets (C) = (A) + (B)	**187.26**	**4.93**	**587.86**	**-**	**780.05**	**143.93**	**3.51**	**821.63**	**-**	**969.07**
Financial liabilities										
Non current financial liabilities										
Borrowings	136.19	197.81	4,203.44	-	4,537.44	128.37	-	4,105.26	-	4,233.63
Total non-current financial liabilities (D)	**136.19**	**197.81**	**4,203.44**	**-**	**4,537.44**	**128.37**	**-**	**4,105.26**	**-**	**4,233.63**
Current financial liabilities										
Borrowings	-	-	777.14	-	777.14	65.23	-	822.18	-	887.41
Trade payables	7.15	41.51	306.26	0.73	355.65	38.80	8.55	240.27	0.54	288.16
Other financial liabilities	168.91	32.45	1,267.54	-	1,468.90	122.48	-	644.62	-	767.10
Total current financial liabilities (E)	**176.06**	**73.96**	**2,350.94**	**0.73**	**2,601.69**	**226.51**	**8.55**	**1,707.07**	**0.54**	**1,942.67**
Total financial liabilities (F) = (D) + (E)	**312.25**	**271.77**	**6,554.38**	**0.73**	**7,139.13**	**354.88**	**8.55**	**5,812.33**	**0.54**	**6,176.30**
Excess of financial liabilities over financial assets (F)-(C)	**124.99**	**266.84**	**5,966.52**	**0.73**	**6,359.08**	**210.95**	**5.04**	**4,990.70**	**0.54**	**5,207.23**
Net Exposure of foreign currency risk	**124.99**	**266.84**	**-**	**0.73**	**392.56**	**210.95**	**5.04**	**-**	**0.54**	**216.53**
Sensitivity impact on Net liabilities/ (assets) exposure at 10%	**12.50**	**26.68**	**-**	**0.07**	**39.25**	**21.10**	**0.50**	**-**	**0.05**	**21.65**

5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to USD and EURO currency.

The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengths 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

5.2 Forward foreign exchange contracts

Company had entered into forward foreign exchange contracts to cover foreign currency payments and receipts.

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6 Interest rate risk management

The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	As at March 31, 2019		As at March 31, 2018	
	Gross amount (₹ in crores)	Interest rate sensitivity @0.50% (₹ in crores)	Gross amount (₹ in crores)	Interest rate sensitivity @0.50% (₹ in crores)
Fixed loan	565.54	-	561.60	-
Variable loan	5,385.32	26.93	4,947.00	24.74
Total	**5,950.86**	**26.93**	**5,508.60**	**24.74**

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Trade receivables include Rs.39.78 crores which are due for more than two years are in respect of sale of fabrics from Textile Division of the company. No confirmation of these balances are available, however, the management is confident of recovering these amounts and, therefore, no provision has been made in respect of these receivables.

The Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

7.1 Collateral held as security and other credit enhancements

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

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8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in crores)

Particulars	As at March 31, 2019				As at March 31, 2018			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	-	3.28	3.28	-	-	16.79	16.79
Loans	-	4.65	-	4.65	-	8.94	-	8.94
Total non-current financial assets	**-**	**4.65**	**3.28**	**7.93**	**-**	**8.94**	**16.79**	**25.73**
Current								
Investments	0.53	-	-	0.53	0.63	-	-	0.63
Trade receivables	580.54	-	-	580.54	667.72	-	-	667.72
Cash and cash equivalents	80.26	-	-	80.26	107.34	-	-	107.34
Bank balances other than cash and cash equivalents	-	-	-	-	107.05	-	-	107.05
Loans	108.71	-	-	108.71	60.60	-	-	60.60
Other financial liabilities	2.08	-	-	2.08	-	-	-	-
Total current financial assets	**772.12**	**-**	**-**	**772.12**	**943.34**	**-**	**-**	**943.34**
Total financial assets	**772.12**	**4.65**	**3.28**	**780.05**	**943.34**	**8.94**	**16.79**	**969.07**
Financial liabilities								
Non-current								
Borrowings	-	3,009.93	1,527.51	4,537.44	-	2,646.18	1,587.45	4,233.63
Total non-current financial liabilities	**-**	**3,009.93**	**1,527.51**	**4,537.44**	**-**	**2,646.18**	**1,587.45**	**4,233.63**
Current								
Borrowings	777.14	-	-	777.14	887.41	-	-	887.41
Trade payables	355.65	-	-	355.65	288.16	-	-	288.16
Other financial liabilities	1,468.90	-	-	1,468.90	767.10	-	-	767.10
Total current financial liabilities	**2,601.69**	**-**	**-**	**2,601.69**	**1,942.67**	**-**	**-**	**1,942.67**
Total financial liabilities	**2,601.69**	**3,009.93**	**1,527.51**	**7,139.13**	**1,942.67**	**2,646.18**	**1,587.45**	**6,176.30**

9 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

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(₹ in crores)

Particulars	Fair values as at March 31, 2019	Fair values as at March 31, 2018	Level*	Valuation technique and key inputs
Financial assets				
Non-current investments				
Investment in unquoted equity instruments				
BVM Finance Pvt Ltd	0.18	13.67	3	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.
Sintex Oil and Gas Ltd	0.05	0.05	3	
Healwell International Ltd	3.00	3.00	3	
Zep Infratech Limited	0.01	0.01	3	
Investment in quoted equity instruments				
Dena Bank	0.04	0.06	1	Quoted bid prices in an active market
Current investments				
Investments in Mutual funds	0.53	0.63	1	Quoted bid prices in an active market

*There were no transfers between Level 1 and Level 3 during the period.

43 Income taxes

a. Income taxes recognised in Statement of Profit and Loss

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax		
In respect of the current year	9.41	41.21
Excess/(Short) provision for tax of earlier years	(3.29)	(32.24)
Deferred tax		
In respect of the current year	9.88	29.46
Total income tax expense recognised in the current year	**16.00**	**38.43**

b. Tax Reconciliation

The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Income before taxes	**37.52**	**180.27**
Enacted tax rate in India	34.944%	34.460%
Expected income tax expense at statutory tax rate	13.46	62.12
Effect of:		
Investment allowance tax credits	-	-
Tax effect on non -deductible expenses	4.88	(0.78)
Tax effect on deductible expenses	(0.14)	-
Effect of income which is taxed at special rates	-	(0.42)
Others	(0.25)	(1.27)
Reversal of MAT Credit recognised of earlier years	-	15.68
(Short)/Excess provisiion for tax of earlier years	(3.29)	(32.24)
Business Loss Carried Forward	-	1.19
Permanent difference in nature of Assets/Demerger effect	1.34	(5.85)
Income taxes recognised in the Statement of Profit and Loss	**16.00**	**38.43**

The tax rate used for the 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 30% plus surcharge @ 12% and cess @ 4% and 3% respectively payable by corporate entities in India on taxable profits under the Indian tax laws.

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c. Income tax recognised directly in equity

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Arising on transactions with owners:		
Initial recognition of the equity component of compounded financial instrument (FCCBs)	65.92	65.92
Conversion of portion of convertible financial instrument (FCCBs) into equity	(58.21)	(56.95)
Total income tax recognised directly in equity	**7.71**	**8.97**

d. Income tax recognised in other comprehensive income

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
As at March 31, 2019	(0.60)	(0.04)
Total income tax recognised in other comprehensive income	**(0.60)**	**(0.04)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to Statement of Profit and Loss	**(0.60)**	**(0.04)**
Items that will be reclassified to Statement of Profit and Loss	-	-
	(0.60)	**(0.04)**

e. Components of Deferred Tax (charge)/benefit for the year

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation and amortisation	262.43	171.25
Unabsorbed depreciation	(247.23)	(105.73)
Disallowances under Income Tax	0.68	0.54
Provision of bad and doubtful debts	-	0.22
Others	(0.16)	(8.08)
MAT Credit Taken	(5.84)	(28.74)
Total deferred tax for the year	**9.88**	**29.46**

f. Components of deferred tax assets and liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Deferred tax liabilities		
(i) Difference between book and tax depreciation	830.09	567.66
(ii) Equity component of compounded financial instruments	7.71	8.97
(iii) Related to IND AS Adjustment	0.67	0.68
(iv) Related to unrealised profit on stock reserve	0.39	0.21
	838.86	**577.52**
(b) Deferred tax assets		
(i) Disallowances under Income Tax	6.24	6.92
(ii) Provision for doubtful debts & advances	0.07	0.07
(iii) Unabsorbed depreciation and losses	463.34	216.11
(iv) Minimum Alternate Tax *	281.89	276.05
(v) Demerger expense as per Section 35DD	-	2.43
	751.54	**501.58**
Deferred tax liabilities (net)	**87.32**	**75.94**
Deferred tax liabilities	**87.32**	**78.15**
Deferred tax assets	**0.01**	**2.21**
Total	**87.31**	**75.94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

g. The Holding Company has following unused tax losses which arosen on incurrence of capital losses under the Income Tax Act, 1961 for which no deferred tax assets has been recognised in the balance sheet. (₹ in crores)

Particulars	For the year ended March 31, 2019	Expiry date
2010-11	3.72	31-3-2020
2011-12	3.56	31-3-2021
2013-14	55.75	31-3-2023
2015-16	0.23	31-3-2025
2016-17	55.02	31-3-2026

* The Holding Company has accounted for MAT credit aggregating to Rs. 281.89 crores as on 31st March, 2019 comprising of various years. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the holding company believes that there shall be sufficient future taxable profit and the holding company shall be required to pay normal taxes within the period specified u/s. 115JAA of the Income Tax Act and entire amount of MAT credit shall be setoff/utilised. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognised as asset.

44 The Company has spent ₹ 9.51 crore (Previous Year ₹ 9.49 crore) towards schemes of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013.

I Gross amount required to be spent by the Company during the year ₹ 7.04crore (Previous Year ₹ 10.06 crores)
II. Amount spent during the year on:

Particulars	(₹ in crores)
i) Construction/Acquisition of any asset	-
	(-)
ii) For purposes other than (i) above	9.51
	(9.49)
[figures in brackets pertain to 2017-18]	

45 Ind As 115:Revenue from Contracts with Customers

The Group derives revenues from sale of yarn and structured fabrics

The disagreegation of revenue from contracts with customers is as under: (₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Domestic Sales	1,835.72	1,931.72
Export Sales	1,421.23	940.96
Total	**3,256.95**	**2,872.68**

Contract Liability: (Advances received from customers) (₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance of Contract Liability	2.16	11.20
Revnue Recognised from the opening balance of contract liability	(2.16)	(11.20)
Current year Contract liability Carried Forward	9.52	2.16
Closing Balance of Contract Liability	**9.52**	**2.16**

46 In respect of overseas direct investment (ODI) made by the company in the earlier years in erstwhile wholly owned subsidiary, the Directorate of Enforcement, Department of Revenue, Ministry of Finance, Government of India has held that the end-use of such funds made by the then foreign subsidiary company is in contravention of the provisions of Section 4 of the Foreign Exchange Management Act (FEMA), 1999 and has, therefore, vide its Seizure Order dated 15th December, 2017 attached the immovable property of the company by way of certain unencumbered open plots of land admeasuring in aggregate about 1,27,851.50 sq. metres having aggregate cost of Rs. 3.69 Crores as per books of accounts of the company. During F.Y.2018-19,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

a Notice was issued to the company where by the company was required to show-cause as to why adjudicating proceedings as contemplated under the relevant Rules should not be held against the company and the aforesaid land should not be confiscated to the Central Government in terms of Section 13(2) of FEMA,1999.The company strongly believes that it has not contravened provisions of FEMA as alleged in the seizure order and is, therefore, taking appropriate steps under the law. In the opinion of the management of the Company all the activities carried out by the then foreign subsidiary are in compliance with the ODI route under FEMA read with the relevant rules and regulations. The Company's management is confident of successful outcome from the proceedings. Therefore, no accounting adjustments have been made in the books of accounts of the Company in this regard.

47 Operating lease arrangements

The Group has obtained an office premises on operating lease. The lease for this office premise is long term and its non-cancellable. Further, there is an escalation clause in the lease agrrement.

Lease payment of ₹ 2.14 crore (Previous Year ₹ 2.61 crore) have been recognised as an expenses in the statement of profit and loss during the year

Future minimum rentals payable under non-cancellable operating lease as at 31st March, 2019 ate as follows (₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Not less than one year	2.14	2.61
Later than over one year but not later than five years	0.27	0.36
Later five years	-	-

The lease agreements are executed for a period of 12 months to 48 months with a renewal clause.

48 Interest on borrowings is net of interest subsidy of ₹ 235.80 crore (previous year ₹ 134.40 crore).

49 (a) 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. (included in Subsidies receivable in Note 18)

(b) Subsidies receivables (Note -18 , Other Current Assets) of Rs. 440.95 crores outstanding as at 31st March, 2019 includes interest subsidy of Rs.200.21 crores receivable under Revised Restructured Technology Upgradation Fund Scheme (RRTUFS) announced by Ministry of Textiles, Government of India for various years from F.Y. 15-16 to F.Y. 18-19. The amount of subsidy benefit recognized is reduced from the borrowing costs. Amount of interest subsidy under RRTUFS recognized in F.Y.18-19 is Rs.86.09 crores which is included in outstanding amount of Rs.200.21 crores. The management is following up for recovery of this amount of subsidy from the Government and is confident of realization of this amount in full and therefore no provision has been made in the books of accounts of the company.

50 Commitments

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for.	110.00	292.00
Total	**110.00**	**292.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

51 Contingent liabilities

(₹ in crores)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a. Group has imported machineries duty free under EPCG Scheme for which duty saved amount*	479.23	398.07
b. Disputed demand not acknowledged as debt against which the Group has preferred appeal	23.04	33.45
c. Counter guarantees given to banks against guarantees issued by banks to various authorities	46.19	0.00
Total	**548.46**	**431.52**

* Against duty saved of Rs.479.23 crore (Previous Year Rs.398.07 crores) Group has export obligation of Rs.2,875.38 crore (Previous Year Rs.2,388.00 crore) out of which Group has already completed export obligation of Rs.1,157.64 crore (Previous Year Rs.112.36 crore) for which Group has applied for Export obligation discharge certificate to concerned licensing authority.

(₹ in crores)

Disputed demand not acknowledged as debt against which the Group has preferred appeal	For the year ended March 31, 2019	For the year ended March 31, 2018
Income Tax *	19.00	29.41
Service tax*	4.04	4.04
Total	**23.04**	**33.45**

* The amount deposited with the authority in respect of above Income Tax and Service Tax demands of ₹ 19.00 crore (previous year ₹ 29.41 crore) and ₹ 4.04 crore (previous year ₹ 4.04 crore) respectively.

52 Confirmation of balances in respect of amounts due from trade receivables (including receivable outstanding for a period exceeding for a period of two years), capital advances given and loans and advances granted as well as for the amounts due to/payables to trade payables have not been obtained and/or received by the Group and, therefore, these balances remained unconfirmed. The process of obtaining confirmation from these parties has been initiated by the management of the Group and adjustments, if any required on reconciliation of balances on receipt of confirmations, shall be made subsequently. However, the management believes that the effect of such adjustments/discrepancies shall not be material. The Compnay estimates irrecoverable amounts based on the ageing of the receivables balances and historical expericence. Loans & advances and Trade receivables are written off when management deems them not be collectable.

53 As per the provisions of Ind AS – 36, "Impairment of Assets", the management of the Group has identified its Textile Division engaged in manufacturing and processing of textile fabrics as a Cash-generating Unit(CGU). Recoverable amount has been computed by the management considering the fair value of the assets of this Unit on the basis of reports of the valuers/ experts and technical and other relevant parameters which exceeds the carrying amount of this CGU as at 31st March, 2019 as per the books of accounts of the company. Therefore, the management is of the opinion that there is no impairment loss in respect of this CGU. The Auditors have relied upon the computation made by the management being a technical matter.

54 In respect of certain plots of land located at village Lunsapur, Tal. Jafrabad of Amreli District in the state of Gujarat admeasuring in aggregate 821084 Sq. Mtrs., where the company's plant for manufacture of yarn is located, during the year 18-19, the company entered into Agreement to Sell with the owner of the land for purchase of these plots for aggregate consideration of ₹ 436.81 crores, the possession of which has been obtained by the company subsequent to the end of the year. The entire consideration amount of ₹ 436.81 crores has already been paid by the company to an intermediary party who is also a party to this Agreement to Sell as confirming party. This includes certain plots of land having aggregate cost of ₹ 116.05 crores, which was already accounted for as purchase in the books of accounts of the company in F.Y. 2016-17. During F.Y.2018-19, Rs. 320.76 crores has been accounted as Purchases/Additions to Freehold Land in the books of accounts of the company. The final Sale Deed in respect of all these plots of land having aggregate consideration of ₹ 436.81 crores is yet to be executed and, therefore, the relevant expenses of stamp duty, registration fees, etc. shall be accounted for at the time of execution of documents and actual payment. Accordingly, Title Deeds in respect of all above lands have not been transferred in the name of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

55 The advances recoverable in cash or in kind in Note – 18, "Other Current Assets", include ₹ 0.34 crore being the excess amount of contribution made by the company towards Provident Fund in respect of managerial personnel of the company, which has since been recovered.

56 Advances recoverable in cash or kind in Note – 18, "Other Current Assets", include insurance claim of ₹ 35.87 crores receivable comprising of claim of ₹ 23.11 crores of F.Y. 2016-17 and ₹ 12.76 crores of F.Y. 2018-19. In respect of outstanding claim of ₹ 23.11 crores of F.Y. 2016-17, the holding company's management is confident of settling the claims in full with the Insurance Company in view of the ongoing process and follow-up by the holding company.

57 The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The holding Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the holding Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

58 Contingent assets

The are no contingent assets recognised as at March 31, 2019.

59 Approval of financial statements

These consolidated financial statements were approved for issue by the board of directors on 22nd May, 2019

As per our report of even date attached

For **Shah & Shah Associates**
Chartered Accountants
(FRN:113742W)

Vasant C. Tanna
Partner
Membership Number: 100422

Place: Ahmedabad
Date : 22nd May 2019

For and on behalf of the Board of Directors
Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date : 22nd May 2019

Form AOC-1
(Pursuant to first porviso to sub-Section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" :Subsidiaries

(₹ in crores)

Sr. No	Name of the Subsidiary Company	Reporting period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments other than Investments in subsidiaries	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	BVM Overseas Limited	31/03/2019	INR	4.50	16.91	423.51	402.10	-	2,126.51	2.21	(0.83)	3.04	-	100.00%

Part "B" :Assocaites and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in crores)

Share of Associate / Joint Ventures held by the Company on the year end							Profit / Loss for the year			
Sr. No.	Name of Assocaites/ Joint Ventures	Latest audited Balance Sheet Date	No.	Amount of Investment in Associate/Joint Venture (₹ in crore)	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Considered in Consolidation (₹ in crore)	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated
NIL										

For and on behalf of the Board of Directors

Sintex Industries Limited
L17110GJ1931PLC000454

Rahul A. Patel
Chairman & Managing Director
DIN: 00171198

Amit D. Patel
Managing Director
DIN: 00171035

Hitesh Dihiye
Joint CFO

Hitesh T. Mehta
Company Secretary

Place: Ahmedabad
Date : 22nd May 2019

Notes

Sintex Industries Limited
Kalol (N.G.) - 382721, Gujarat, India.
Website: www.sintex.in