

SINTEX HOLDINGS B.V
Balance Sheet as at 31st December, 2015

Particulars		Note No.	As at 31st Dec, 2015	As at 31st Dec, 2014
			€	€
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	1,61,76,778	7,10,29,893
	(b) Reserves and surplus		(50,65,094)	2,20,49,012
			1,11,11,684	9,30,78,905
2	Non-current liabilities			
	(a) Long-term borrowings		8,84,17,329	-
			8,84,17,329	-
3	Current liabilities			
	(a) Other current liabilities	4	8,91,579	15,902
			8,91,579	15,902
	TOTAL		10,04,20,592	9,30,94,807
B	ASSETS			
1	Non-current assets			
	(a) Non-current investments	5	6,06,68,160	6,06,68,160
			6,06,68,160	6,06,68,160
2	Current assets			
	(a) Cash and cash equivalents	6	78,88,871	30,21,398
	(b) Short-term loans and advances	7	3,18,63,561	2,94,05,249
			3,97,52,432	3,24,26,647
	TOTAL		10,04,20,592	9,30,94,807

See accompanying notes forming part of the financial statements

For Sintex Holdings BV

Amit D. Patel
Director

SINTEX HOLDINGS B.V**Statement of Profit and Loss for the 12 months ended 31st Dec, 2015**

	Particulars	Note No.	For the 12 months ended 31st Dec, 2015	For the 12 months ended 31st Dec, 2014
			€	€
1	Revenue from operations (net)	8	-	-
2	Other income		93,68,367	98,547
3	Total revenue (1+2)		93,68,367	98,547
4	Expenses	9 10		
	(a) Finance costs		8,81,417	687
	(b) Other expenses		20,36,842	6,80,366
	Total expenses		29,18,259	6,81,053
5	Profit for the year (3-4)		64,50,108	(5,82,506)

For Sintex Holdings BV

Amit D. Patel
Director

SINTEX HOLDINGS B.V
Cash Flow Statement for the year ended December 31,2015

Particulars	For the year ended 31st Dec., 2015	For the year ended 31st Dec., 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before exceptional items and taxes	64,50,108	(5,82,506)
Finance cost	8,81,417	687
Net unrealized exchange (gain) / loss	-	70,098
Operating profit/(loss) before working capital changes		
Adjustment for :		
Short-term loans and advances	(24,58,312)	8,73,345
Other current liabilities	8,75,677	(840)
Cash generated from (used in) operations	57,48,889	3,60,784
Direct taxes paid (net)	-	-
Net cash generated from (used in) Operating Activities - (A)	57,48,889	3,60,784
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments in subsidiaries	-	-
Net cash generated from Investing Activities - (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(8,81,417)	(687)
Proceeds from borrowings	8,84,17,330	-
Return of capital	(8,84,17,330)	-
Net cash generated from (used in) Financing Activities - (C)	(8,81,417)	(687)
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	48,67,472	3,60,097
Cash and Cash Equivalents at the beginning of the year	30,21,398	26,61,301
Cash and cash equivalents at the end of the year	78,88,871	30,21,398

For Sintex Holding BV

Amit D. Patel
Director

SINTEX HOLDINGS B.V

Notes forming part of the financial statements

1 Company Information

Sintex Holdings BV is a Dutch private company with limited liability, incorporated on May 30, 2007 and has its statutory seat in Amsterdam, the Netherlands. The Company mainly acts as a holding and finance company.

2 Significant accounting policies

a) Basis of preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian Gaap) to comply with the accounting standards specified under section 133 of the companies Act, 2013. read with Rule 7 of the companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"). as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c) Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in nature. Current investments are stated at lower of cost or fair value.

SINTEX HOLDINGS B.V
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31st Dec, 2015	As at 31st Dec,2014
	€	€
Subscribed and fully paid up		
1,61,76,778 Equity Shares of Euro 1 each	1,61,76,778	7,10,29,893
Total	1,61,76,778	7,10,29,893

Note 4 Other Current Liabilities

Particulars	As at 31st Dec, 2015	As at 31st Dec,2014
	€	€
Others	8,91,579	15,902
	8,91,579	15,902

Note 5 Long Term investments

Particulars	As at 31st Dec, 2015	As at 31st Dec,2014
	€	€
Long Term Investments (At lower of cost and fair value)		
Non- Trade, Unquoted		
In subsidiaries		
Investment in Sintex Holding USA Inc	1,54,44,488	1,54,44,488
Investment in Sintex France SAS	3,19,03,850	3,19,03,850
Investment in Sintex Industries UK Ltd	26,34,277	26,34,277
Investment in Sintex Austria BV	1,06,85,546	1,06,85,546
	6,06,68,160	6,06,68,160

Note 6 Cash and cash equivalents

Particulars	As at 31st Dec, 2015	As at 31st Dec,2014
	€	€
In current accounts	78,88,871	30,21,398
	78,88,871	30,21,398

Note 7 Short-term loans and advances

Particulars	As at 31st Dec, 2015	As at 31st Dec,2014
	€	€
Advances recoverable in cash or in kind		
Unsecured, considered good		
Loan to Subsidiaries & Others	3,18,63,561	2,94,05,249
	3,18,63,561	2,94,05,249

SINTEX HOLDINGS B.V
Notes forming part of the financial statements

Note 8 Other income

Particulars	For the 12 months ended 31st Dec, 2015	For the 12 months ended 31st Dec, 2014
	€	€
Interest income	-	98,547
Dividend Income	93,00,000	-
Foreign exchange Gain Loss	68,367	-
Total	93,68,367	98,547

Note 9 Finance costs

Particulars	For the 12 months ended 31st Dec, 2015	For the 12 months ended 31st Dec, 2014
	€	€
Interest expense on: On Working Capital and others	8,81,417	687
Total	8,81,417	687

Note 10 Other expenses

Particulars	For the 12 months ended 31st Dec, 2015	For the 12 months ended 31st Dec, 2014
	€	€
Professional Fees	14,122	15,484
Foreign exchange Gain Loss	-	70,098
General Charges	20,22,720	5,94,784
Total	20,36,842	6,80,366

Note 11. Commitments and Contingent Liabilities :

- | | |
|---|-----|
| a. Commitments / contingent liabilities | NIL |
| b. Claims against the company not acknowledge as debts | NIL |
| c. Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL |

Note 12. Previous year figures have been regrouped/ re-classified to confirm to the current year's classification.

For Sintex Holdings BV

Amit D. Patel
Director