



ANNUAL REPORT 2014 / 15

SINTEX
ACTIVE THINKING 
SINTEX INDUSTRIES LIMITED

Forward-looking statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend 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 out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should known or unknown risks or uncertainties materialise, or should underlying assumptions not materialise, actual results could vary materially from those anticipated, estimated or projected. Shareholders and 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 :

Dinesh B. Patel, *Chairman*
 Arun P. Patel, *Vice Chairman*
 Ramnikhbhai H. Ambani
 Ashwin Lalbhai Shah
 Dr. Narendra Kumar Bansal
 Indira J. Parikh
 Dr. Rajesh B. Parikh
 Dr. Lavkumar Kantilal
 Rahul A. Patel, *Managing Director (Group)*
 Amit D. Patel, *Managing Director (Group)*
 S.B. Dangayach, *Managing Director*

BANKERS :

State Bank of India
 Bank of Baroda
 IDBI Bank Ltd.

AUDITORS :

M/s Shah & Shah Associates
 Chartered Accountants
 Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
 416-420, 4th Floor,
 Devnandan Mall,
 Opp. Sanyas Ashram,
 Ashram Road,
 Ellisbridge, Ahmedabad-380 006

COMPANY SECRETARY:

Hitesh T. Mehta

REGISTERED OFFICE :

Kalol (N.G.) 382721, Gujarat, India
 Tel (91-2764) 253000
 Fax : (91-2764) 253100, 222868
 E-mail : bvm@sintex.co.in
 Website : www.sintex.in
 CIN: L17110GJ1931PLC000454

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Standalone Financial - 5 Years Highlights

Description	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
(₹ in crores)					
A. BALANCE SHEET					
Total Assets:					
Fixed Assets (Net)	4,258.95	2,749.99	2,231.78	2085.88	1844.76
Investments	1,023.60	1,029.24	966.55	874.23	1123.63
Net Assets (Current and Non Current)	3,344.92	3,088.26	2,968.41	2361.49	1892.84
	8,627.47	6,867.49	6,166.74	5321.60	4861.23
Total Liabilities:					
Net Worth	4,233.25	3,042.13	2,799.34	2333.87	2172.42
Loan Funds	3,946.88	3,513.93	3,096.37	2758.32	2495.98
Deferred Tax Liability (Net)	447.34	311.43	271.03	229.41	192.83
	8,627.47	6,867.49	6,166.74	5321.60	4861.23
B. STATEMENT OF PROFIT & LOSS					
Gross Sales	4,088.10	3,314.47	3,064.85	2629.65	2674.21
Earning before interest, tax and depreciation	1,011.91	829.77	670.47	578.67	648.52
Finance Costs	228.53	237.38	144.49	110.49	86.82
Depreciation	144.84	138.33	123.18	98.05	89.25
Profit before Exceptional Items	638.54	454.06	402.80	370.13	472.45
Exceptional Items	21.79	16.06	90.35	46.64	-6.24
Profit Before Tax	616.75	438.00	312.45	323.49	478.69
Taxation	159.23	102.94	43.26	93.79	121.13
Profit After Tax	457.52	335.06	269.19	229.70	357.56
Dividend (including dividend distribute tax)	37.25	25.64	25.48	20.62	20.58
Retained Earnings	420.27	309.42	243.71	209.08	336.98
Earnings per Equity Share (`)	12.48	10.77	9.46	8.48	13.19
Debt/Equity Ratio	0.93	1.15	0.95	1.18	1.15
Dividend %	70%	70%	70%	65%	65%

Figures have been regrouped/re-classified wherever required

Directors' Report

Dear Shareholders,

Your Directors have the pleasure of presenting their 84th Annual Report on the business and operations of the Company on standalone basis and the accounts for the financial year ended March 31, 2015.

Financial highlights (₹ in Crore)

Particulars	2014-15	2013-14
Gross turnover	4,088.10	3,314.47
Gross profit	761.59	576.33
Less : Depreciation	144.84	138.33
Profit before tax	616.75	438.00
Less: Provision for taxation — Current tax	135.60	93.07
MAT credit entitlement	(112.03)	(35.36)
Deferred tax	136.58	40.40
Profit/(loss) after tax before prior period items	456.60	339.89
Short/(Excess) provisions for taxation of earlier years	(0.92)	4.83
Profit after tax	457.52	335.06
Balance of profit of previous year	1,731.90	1,490.75
Profit available for appropriation	2,189.42	1,825.81
Appropriations		
General reserve	46.00	35.00
Debenture redemption reserve	27.31	33.27
Proposed dividend on Equity Shares	31.07	21.92
Tax on dividend	6.18	3.72
Impact of depreciation as per Schedule-II	1.29	-
Balance carried to Balance Sheet	2,077.57	1,731.90
TOTAL	2,189.42	1,825.81

Note: Previous year figures have been regrouped/re-classified wherever required.

Financial performance

Your Company's performance reflects the strong improvement in India's corporate sentiments fuelled by the progressive policies of the newly-instated Central Government.

Your Company's gross sales jumped by 23.34% from ₹3,314.47 crore in 2013-14 to ₹4,088.10 crore in 2014-15 driven by robust growth in three business segments namely prefabricated structures, custom moulding and textiles.

EBIDTA increased by 21.95% from ₹829.77 crore in 2013-14 to ₹1,011.91 crore in 2014-15 and the profit for the year grew by 36.55% from ₹335.06 crore in 2013-14 to ₹457.52 crore in 2014-15. Consequently, the earnings per share (face value of ₹1) stood at ₹12.48 (basic) and ₹11.64 (diluted) for 2014-15 against ₹10.77 (basic) and ₹10.77 (diluted) for 2013-14.

Your Company repaid ₹112.04 crore in debts. Besides, US\$ 115.85 million of the US\$ 140 million FCCBs were converted into equity which increased the Company's net worth by ₹636.70 crore – strengthening the Balance Sheet.

Dividend

Your Directors are pleased to recommend dividend of ₹0.70 per share on Equity Shares having face value of ₹1 each (Previous year ₹0.70 per Equity Share on face value of ₹1 each) and any further equity shares that may be allotted by the Company upon conversion of FCCBs prior to book closure date for 2014-15.

The dividend will be paid subject to the approval of shareholders at the forthcoming Annual General Meeting to those shareholders whose names appear on the Register of Members of the Company as on the specified date.

Share capital

During the year under review, the Company has allotted 1,64,00,000 Equity Shares of ₹1 each on conversion of warrants at a premium of ₹68.01 per Equity Share. The Company has also allotted in aggregate 9,68,51,214 Equity Shares of ₹1 each at a premium of ₹64.74 each per Equity Share on exercise of conversion by the FCCB-holders and accordingly the paid up share capital of the Company on March 31, 2015 increased to ₹42,63,61,194 - 42,63,61,194 Equity Shares of ₹1 each and to

₹44,59,23,717-44,59,23,717 Equity Shares of ₹1 each as on 10th July, 2015.

Debentures

During the year under review, with a view to meet the Company's requirements of funds for ongoing capital expenditure, Long-term working capital and general corporate purposes, the Company has issued debentures in two tranches as mentioned below:

2,250 and 2,750 – 10.70% rated, listed, secured, fully redeemable, dematerialised Non-Convertible Debentures ('NCDs') of the face value of ₹10,00,000 each of the aggregate nominal value of ₹225,00,00,000 and ₹275,00,00,000 on 11th June, 2014 and 30th September, 2014 respectively for a tenor of seven years.

Credit rating

The Company's financial discipline and prudence is reflected in the strong credit ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating	Remarks
Long-term debt	CARE	AA+	Revised from CARE AA (Double A)
Non-convertible debentures	CARE	AA+	Revised from CARE AA (Double A)
Short-term debt	CARE	A1+	Reaffirmed

State of Company's affairs

Bouyed by the economic reform agenda announced by the dynamic Central Government, business confidence in India touched a three year high reflected in a Business Confidence Index of 55+ in 2014-15. Moreover, the Government's emphasis on cleanliness has emerged as an important business driver for your Company. In keeping with this optimism, your Company's key verticals performed exceedingly well. A detailed discussion of your Company's operations for the year under review is given under the 'Management discussion and analysis report' pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, is annexed to this Report and forms part of this Annual Report.

A. Plastics division: The plastic division is the flagship division of your Company contributing 82.26% to its topline. This business segment grew by 21.46% from ₹2,768.61 crore in 2013-14 to ₹3,362.70 crore in 2014-15.

Business growth was driven primarily by two product segments namely prefabricated structures and custom moulding; other product segments registered healthy growth in business volumes.

Demand for prefabricated structures was driven by the Government's Swaach Bharat initiative. Besides, the positive business and consumer sentiment improved the performance of the automobile sector (four-wheelers and two-wheelers) leading to robust growth for the custom moulding business.

The Company strategically consolidated its operations in the monolithic construction space by cherry-picking only those projects which provided healthy margins and revenue visibility.

B. Textiles division: The textile business registered healthy growth driven by volume increase and value enhancement. The commissioning of the additional capacity in 2013-14 provided significant leg room for increasing sale volumes while the focus on design creation and product development increased 'Collection Sales' in international markets and grew volumes with key Indian textile players.

Corporate Social Responsibility initiatives

As part of its initiatives under corporate social responsibility, the Company has undertaken projects in the areas of livelihood, health and sanitation. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

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

Internal control systems and their adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the internal audit function is defined in the internal audit charter. To maintain its objectivity and independence, the internal audit function reports to the Chairman of the Audit Committee of the Board.

The internal audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby

strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Performance of subsidiaries

Sintex's presence in custom moulding in India and globally is through its subsidiaries Sintex NP SAS (Europe), Sintex Wausauke Composites Inc. (the US) and Bright AutoPlast Ltd. (India). These companies provide highly-engineered custom moulding solutions to large global and Indian brands that have a presence in diverse sectors. In addition, Sintex Infra Projects Ltd. undertakes EPC contracts for various infrastructure projects across India.

1) Sintex NP SAS: The Company registered an all-round performance as its topline grew by 22.11% over the previous year while the bottomline increased by 14.75% over the same period. The integration of the new subsidiaries Poschman (German and Polish) progressed on schedule with the implementation of good practice of the Sintex NP group – resulting in improved capacity utilisation and profitability.

In 2014, Sintex NP SAS acquired Groupe Simonin a French Company for 18 million euros. This Company has unique capabilities of moulding over metals (not part of the Sintex portfolio) and caters to the requirement of Fortune 500 companies from the electrical, automotive and appliance sector.

2) Sintex Wausauke Composites Inc.: The Company continued to thrive and expand its business during the fiscal gone by. The extraordinary measures the management undertook in 2013 delivered palpable results -- with improvements in EBITDA, throughput, sales and profitability.

The Company's success stems from the growth in sales and significant improvements in operational performance with the implementation of six sigma techniques. The sales team was successful in gaining business from new OEMs, organically growing sales within established OEM accounts as well as regaining lost business for the special projects vehicle. The operations teams made significant progress strides in improving product flow and throughput within the production facilities.

3) Bright AutoPlast Ltd.: Leveraging the improved performance

of the automotive sector, the Company registered a strong topline and bottomline growth of 15.84% and 110.22% respectively over the previous year. The Company's roto-moulding facility at Pithampur commenced operations which strengthened business volumes. In addition, the Company made heartening progress in securing approvals from large and respected global and Indian brands for new products - laying the foundation for robust growth.

The Company's unique LRTM facility set up with technology and assistance with Sintex Wausauke has commenced operations. This first-of-its-kind facility in India is expected to generate sizeable business volumes for the Company as its custom moulded composite parts receive the approval from leading players in the mass transit and off-road vehicle spaces.

4) Sintex Infra Projects Ltd.: Having completed the projects in its pipeline, the Company is currently focused on executing an EPC contract worth ₹1,300 crore from Shirpur Power Pvt. Limited. The project has progressed as per schedule and the Company has consistently received funds as per schedule.

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

The wholly-owned subsidiary of the Company viz. Sintex NP SAS, France acquired Groupe Simonin France in July, 2014 and accordingly the said Company has emerged as a step down subsidiary of the Company.

There was no other change in the status of subsidiaries, associates and joint ventures/ wholly-owned subsidiaries.

Auditors and Auditors' Report

M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (FRN 113742W), Statutory Auditors of the Company had been appointed at the 83rd Annual General Meeting of the Company held on 1st August, 2014 till the conclusion of 88th Annual General Meeting of the Company pursuant to provision of Section 139(1) of the Companies Act, 2013. Their appointment is subject to ratification by the members at 84th Annual General Meeting of the Company.

Your Directors recommend the ratification of their appointment as Statutory Auditors of the Company for the financial year 2015-16.

As required under Clause 49 of the Listing Agreement, the Auditors have also confirmed that they have valid certificate issued by the peer review board of the Institute of Chartered Accountancy of India.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Cost Auditor

The Company has filed the consolidated Cost Audit Report for the year ended March 31, 2014 on September 29, 2014 within the time limit as prescribed by the Ministry of Corporate Affairs. The Company has also filed the Cost Compliance Report on September 29, 2014 within the time limit as prescribed by the Ministry of Corporate Affairs.

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 Messrs M. C. Gupta & Co., a firm of Company secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as 'Annexure B'.

Directors

Mr. Amit D. Patel, Managing Director (Group) and Mr. Arun P. Patel, Vice Chairman are due to retire by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and are eligible for reappointment. The Board recommends the reappointment of above Directors of the Company.

At the AGM of the Company held on August 1, 2014, the Members had appointed the existing Independent Directors viz. Mr. Ramnikbhai H Ambani, Smt. Indira J Parikh, Dr. Rajesh B Parikh, Dr. Luvkumar Kantilal Shah, Dr. Narendra K Bansal and Shri Ashwin Lalbhai Shah as Independent Directors under the Act, each for a term of three years upto the conclusion of 86th Annual General Meeting of the Company in the calendar year 2017.

The Board of Directors of the Company at its meeting held on 7th May, 2015, subject to approval of members at the ensuing Annual General Meeting, reappointed Mr. S. B. Dangayach as Managing Director for a period of two years from June 7, 2015.

As stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, brief profiles of the Directors proposed to be reappointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and shareholding are provided in the Notice attached forming part of the Annual Report.

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://sintex.in/investor/SIL_familiarisation_programme_for_independent_directors.pdf.

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 Clause 49 of the Listing Agreement.

Key managerial personnel

Pursuant to Section 203 of the Companies Act, 2013, Mr. Amit D. Patel & Mr. Rahul A. Patel, Managing Directors (Group), Mr. S. B. Dangayach, Managing Director, Mr. Prashant D. Shah, Head – Accounts & Audit and CFO and Mr. Hitesh T. Mehta, Company Secretary were appointed as key managerial personnel with effect from 5th August, 2014.

Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees. 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 this Act 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.

Number of meetings of the Board of Directors and Audit Committee

A calendar of meetings is prepared and circulated in advance to the Directors.

During the year, five Board Meetings and five Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Consolidated financial statements

The consolidated financial statements have been prepared in accordance with the accounting standards prescribed by the Institute of Chartered Accountants of India, in this regard.

Remuneration policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and

appointment of the Directors, the senior management and their remuneration. The remuneration policy is stated in the Corporate Governance Report.

Whistleblower policy

The Company has established a whistleblower policy for the Directors and employees to report their genuine concern. 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://sintex.in/investor/Whistle_blower_policy.pdf .

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the standalone financial statement (Please refer to Note 13, 14, 16, 29.1(a) and 29.7 to the standalone financial statement).

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. Further, there are no material related party transactions during the year under review with the Directors or key managerial personnel. All related party transactions are placed before the Audit Committee as well as the Board for approval.

The policy on related party transactions as approved by the Board is uploaded on the Company's website at the link http://sintex.in/investor/Related_party_transaction_policy.pdf .

Corporate Governance

Sintex continues to be committed to good Corporate Governance aligned with the best practices. It has complied with all the standards set out by SEBI and the Stock Exchanges.

A separate Report on Corporate Governance along with Practising Company Secretary's Certificate on compliance with the conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges is provided as a part of this Annual Report, besides the Management discussion and analysis 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

A statement containing the necessary information required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed herewith as 'Annexure C'.

Extract of the annual return

The details forming part of the extract of the annual return in form MGT 9 is annexed herewith as 'Annexure D'.

Employees stock option scheme

The shareholders of the Company had approved of its Employee Stock Option Plan (Sintex Industries Limited - Employee Stock Option Scheme, 2006) in February 2006.. These ESOPS are administered by the Sintex Employee Welfare Trust on the basis of recommendations of the Compensation Committee of the Board. Pursuant to the Provisions of the Securities and Exchange Board of India (Share-based employee benefits) Regulations, 2014, the said scheme shall be aligned with the said regulations within the prescribed time. The details of the scheme are set out in Annexure E of this Report.

Particulars of employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as 'Annexure F'. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the 84th Annual General Meeting and upto the date of Annual General Meeting during business hours on working days.

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 Act.
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 save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Wholetime Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgements

Your Directors wish to place on record the excellent support, assistance and guidance provided by the financial institutions, banks, customers, suppliers and other business associates. We would like to thank our Company's employees for their tireless efforts and high degree of commitment and dedication. Your Directors especially appreciate the continued understanding and confidence of the Members.

On behalf of the Board,

Date: July 11, 2015

Place: Ahmedabad

Dinesh B Patel

Chairman

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 abled persons, etc.

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

The CSR policy of the Company is stated in http://sintex.in/investor/SIL_CSR_policy.pdf

2. Composition of the CSR Committee:

Mr. Ashwin Lalbhai Shah, Chairman – Independent Director

Mr. Rahul A. Patel, Member – Managing Director (Group)

Mr. Amit D. Patel, Member – Managing Director (Group)

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

Average net profit: ₹322.35 Crores

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

The Company is required to spend ₹6.45 Crore towards CSR.

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year: ₹47,48,474.

(b) Amount unspent, if any: ₹5,97,51,526.

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

(₹ in lacs)

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
Distribution of Homeopathic Medicines	Healthcare	Ahmedabad, Kalol, etc. (Gandhinagar)	50.00	46.62	3.38	Direct
Maintenance & development of Garden for senior citizens	Public utility	Kalol	1.00	0.86	0.14	Direct

6. Reasons for not spending the prescribed CSR expenditure:

The Company was required to spend ₹6.45 Crore during the year 2014-15. The CSR Committee of Board of Directors of the Company at its meeting held on 28th January, 2015 decided to give thrust on health sector, cleanliness by installing Dust-bins and portable toilet under Swachh Bharat Abhiyan of Government of India. This being the first year of CSR spending and availability of short time, the Company could not spend the required amount during the year.

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: July 11, 2015

Place: Ahmedabad

Ashwinbhai L. Shah

Chairperson, CSR Committee

Amit D. Patel

Managing Director (Group)

Annexure B to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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,
 Kalol (N.G.) – 382 721,
 Dist: Gandhinagar, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sintex Industries Limited (CIN: L17110GJ1931PLC000454) (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 my 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, 2015 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 the Company having its Registered Office at Kalol (N.G.) – 382 721, Dist: Gandhinagar, Gujarat for the financial year ended on 31st March, 2015 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (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- (Not Applicable to the Company during Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during Audit Period);
- (vi) The following specifically other applicable laws to the Company:
 - (a) Textile Committee Act, 1963
 - (b) Textile (Development & Regulation) Act, 2000
 - (c) Textile (Consumer Protection) Regulation, 1988

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during Audit Period).

(ii) Listing Agreement clauses.

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 usually sent 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.

There were no dissenting views on any matter.

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 audit period the Company has the following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a) the Company has issued 1,64,00,000 Equity Shares of Re. 1/- each (On conversion of 1,64,00,000 Warrants into Equity Shares) to promoters on a preferential basis.
- b) the Company has issued 2250 Secured Redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each for cash at par aggregating to ₹225 crores and 2750 Secured Redeemable Non-Convertible Debentures (NCDs) of ₹10,00,000/- each for cash at par aggregating to ₹275 crores.
- c) the Company has issued 9,68,51,214 Equity Shares of Re. 1/- each (On conversion of 11,58,50,000 FCCBs into Equity Shares) to FCCBs holders.

For, M C Gupta & Co,
Company Secretaries

Mahesh C Gupta
FCS: 2047 (CP: 1028)

Annexure C 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, 2015 is given here below and forms part of the Directors' Report.

(A) CONSERVATION OF ENERGY –

1) The steps taken for conservation of energy

In line with the Company's commitment towards conservation of energy, both Divisions.i.e. Plastic and Textile continue with their efforts aimed at improving energy efficiency through improved operational and maintenance practices. The steps taken in this direction are as under:

Plastic Division :

- LED Lighting Fixtures installed in place of old light Fixtures in Nalagarh and Nammakkal.

- Cost saving in Boiler due to Conversion of Diesel fire burner to Gas fire burner of FRP Department.
- Reducing load on Pump and Water consumption on Installation of Walkan Magnetic Water Pipeline deskilling Instrument in P.S. chilled water Pipe line.
- Replaced A.C. Variable Drives in Place of DOL Starter on Two No's Rock & Roll Machines at Namakkal Plant resulting in reduced Energy and reduction in Mechanical & Electrical Maintenance and down time and reducing the Maintenance cost and increase in productivity.
- Replacement of 10 H.P. & 15 H.P. Energy efficient pump in place of Old Pump In our P.S. chilling plant.
- Cost saving in generation of energy on introduction of Heat Exchanger & Pipe Line modification in Plastic section.
- Improvement in lumen and power saving on installation of

LED Lighting Fixtures in Nalagarh, Namakkal and Uluberia Plants.

- Replaced Auto Panel in Place of DOL Starter on Rock & Roll Machines Cooling Station at Nagpur and Nalagarh in Roto Molding dept. resulting in Energy Saving and Reduction in Mechanical & Electrical Maintenance and down time. We have a hooter system incorporated in it which blows the horn whenever the cycle completed and the nearby operator attained to it immediately may increase no. of cycle per shift.
- Replacement of filter choking of existing Vacuum Type Hopper loader with Spring type hopper loader.
- Installation of Two nos. of Die Face cutter at Nagpur leading to a saving of Man power and other than this we have improved 10% production and the fact that we have reduced scrap generation, can utilize the Floor powder extensively.
- Replacement of the existing old motors below 20 HP with IE3 motors of Siemens make at Nalagarh, Uluberia and Namakkal Plants.
- Completion of VFD at RNR machines Rolling motors at Nagpur, Nalagarh and Uluberia Plant.

Textile Division :

- Rubber Blanket Cooling Water is recycled for its REUSE for Water Conservation at Sanforise Machines in Processing Department.
- The heat from Hot Effluent is recovered by installing New Forbes Marshall DHF System in Yarn Dyeing Department.
- New Coal Fired boiler installed for reduction in steam cost.
- ETP Plant is upgraded by installation of Disk Rotary Filter and Cooling Tower in Aeration Tank of Central Effluent Plant.
- Softening Plant - MGF Filter Wash Water Taken back for Reuse in the Gardening Area.
- At Central Effluent Treatment Plant, earlier one no. Blower Motor (having 30 HP capacity) was running continuously 24 Hrs. After changing the process of treatment, working hours of this blower motor is now reduced to 40 % resulting into saving of energy.
- Condensate water from CRP plant is taken back into system for re-use, resulting in cost savings. This Water is fed to feed water of boiler and due to its high temperature the boiler efficiency is increased.
- In Toyota Airjet Looms, LED type under loom lighting

fixtures installed for weaving fabric quality checking on loom. This LED type fixtures are having less power consumption compared to conventional type fixtures.

- High Pressure Jetting Wash introduced for increasing the efficiency of Steam Boilers.
- Humidification Plants are audited for its performance by calculation of volume and existing CFMs. From the report, CFMs are balanced in all plants by changing blade angles and switching off the return and supply air fans, ultimately resulting into saving of energy.

2) The steps taken by the Company for utilizing alternate sources of energy:

Plastic Division :

- Developed biomass accessories to transfer kitchen gas up to 200 Cubic Meters.
- Design SMC mold heating port for using electrical heating in stand of steam heating.
- Installed wind turbo ventilator.
- Installed transparent sheet for using sun light.
- Developed green environment in ideal dry area.

Textile Division :

- The Company has its own Wind Mills for Power Generation by Wind Energy and same is being maintained and operated for getting benefits of alternate sources of energy.
- The Company has joined hands with other Power Generators in Bilateral Power Agreement for getting power from their through Open Access.
- The Company is also getting the balance requirement of Power through IEX by power trading on daily basis for optimize the cost.

3) The capital investment on energy conservation equipments : ₹1.24 Crores.

(B) TECHNOLOGY ABSORPTION –

i) Major efforts made towards technology absorption

Following efforts are made to improve cost effective technology for productive and quality improvement.

Plastic Division :

- Molds fabrications were made by CNC machining for good quality of product and reduced waste percentage.
- Quantities of molds were increased in Reinhardt machine to improve productivity.
- Pre-molding was upgrade with introduced die face cutters

- & improve quality of granules which were converting in improve efficiency for powdering.
- Reinhardt machine cooling blowers were run through VFD and save electric energy.
- Installed VFD in SMC hydraulic press machines and save electrical energy.
- Replaced R&R machines drive motor with energy efficient motors.
- Installed LED monitor in placed of CRT monitors and save electrical energy.
- Replaced cooling blowers of Reinhardt machines from 20 HP to 1 HP.
- Oil fired burners were replaced with Gas fired and save energy and increase efficiency.
- Installed UPS in Blow molding machine to prevent PLC, HMI, MOOG valve from variation in voltage and spike & reduced break down.
- Replaced CRT lightings with LED lights and save electrical energy.
- Installed hopper loader in powder mill for automisation and reduced man powers.
- Installed digital wireless connection by satellite connectivity to all satellite plants for video conference and immediate communications.

Textile Division :

The Company has installed following spinning and weaving machineries having latest micro processor based state of the art technology by replacing its old machineries.

- Spinning Department : LMW RSB Draw Frames, LMW Combers, LMW Lap Formers, LMW Ring Frames, ElectroJet Speed Frames.
- Weaving Department : Toyota Air Jet Looms, Prashant Robowarp Sectional Warping, Jupiter Sizing, Schlafrost Auto Coner Winding, Prashant Beam Storage Racks, Luwa Humidification Plant,

ii) **The benefits derived like product improvement, cost reduction, product development or import substitution**

The Company has introduced a number of new products and opened up new areas of business.

Plastic Division :

- Mold manufacturing critical parts were manufacturing from CNC machine and improve product quality like drain points threads, corners, joints.

- Mold manufacturing material was replaced from mild steel to stainless steel for improving product quality and life time of molds.
- Introduced hopper loader in powder mill to reduced man power and convert in reduced product cost.
- Pre molding extrusions were upgrade with introduced die face cutters and improve granules quality and increase efficiency of powder mill.
- Installed UPS in blow molding to prevent machine critical equipments and reduced maintenance cost.
- Installed VFD in SMC hydraulic press for reduced electrical energy and product cost and improve product quality.
- Oil fired burners were replaced with gas fired burner and improve efficiency of equipment and reduced fuel cost.
- Installed new design cooling station control panel on R & R Machine to reduced electrical energy.
- CRT monitors were replaced with LED monitors which were converted electrical energy saving and increase life time.
- Developed new design and new product molds in Roto Molding, SMC and Blow Molding.
- Electrical A.C. Package units were converted from DX (Direct Expansion) system which can be run with chilled water and Gas.
- Developed new mold mountings for increase quality and productivities.

Textile Division :

By adopting new latest technology in the production, the quality and production of the plant has improved and process cost is reduced.

iii) Information regarding imported technology (imported during the last three years)- Not applicable

iv) Expenditure incurred on Research and Development. :
The Company has incurred an expenditure of ₹2.09 Crores towards Research and Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crore)

Description	2014-15	2013-14
Foreign Exchange Earned in terms of Actual Inflows	33.15	38.50
Foreign Exchange Used in terms of Actual outflows	378.71	88.86

Annexure – D to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[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 :	Sharepro Services (India) Pvt Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006 Phone: (O) 91-79-26582381 to 84 Fax: 91-79-26582385

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the Company#
1	Manufacture of Plastic products	222	81.72
2	Spinning, weaving and finishing of textiles	131	17.59

* 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 –

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Bright Autoplast Limited	Abhijeet – I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	U25199GJ2007PLC051364	Subsidiary	100.00	2(87)(ii)
2.	Sintex Infra Projects Limited	Abhijeet – I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	U45201GJ2009PLC058702	Subsidiary	100.00	2(87)(ii)
3.	Sintex Holdings B.V.	Organe Nassauaan 55, 1e Etage 1075 AK, Amsterdam The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
4.	Sintex Industries UK Limited	4th Floor, 50 Mark Lane, London, EC3R 7QR, United Kingdom	NA	Subsidiary	100.00	2(87)(ii)
5.	Sintex Austria B.V.	Organe Nassauaan 55, 1e Etage, 1075 AK, Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
6.	Southgate Business Corp.	Vanterpool Plaza, Wickhams Cay 1, 2nd Floor, Road Town, Tortola, British Virgin Islands	NA	Subsidiary	100.00	2(87)(ii)
7.	Sintex Wausaukee Composites Inc.	837 Cedar Street, Wausaukee, WI 54177, USA	NA	Subsidiary	100.00	2(87)(ii)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
8.	Wausauke Composites Owosso, Inc.	401 S. Delaney Road, Owosso, Mi 48867, USA	NA	Subsidiary	100.00	2(87)(ii)
9.	WCI Wind Turbine Components LLC	1010 South Main Street, Cuba City, Wi 53807, USA	NA	Subsidiary	100.00	2(87)(ii)
10.	Cuba City Real Estate LLC	1010 South Main Street, Cuba City, Wi 53807, USA	NA	Subsidiary	100.00	2(87)(ii)
11.	Owosso Real Estate LLC	401 S. Delaney Road, Owosso, Mi 48867, USA	NA	Subsidiary	100.00	2(87)(ii)
12.	Sintex France SAS	10 Rue Jean Rostand 69740 GENAS - FRANCE	NA	Subsidiary	100.00	2(87)(ii)
13.	Sintex NP SAS (previously known as Nief Plastic SAS)	10 Rue Jean Rostand 69740 GENAS - FRANCE	NA	Subsidiary	100.00	2(87)(ii)
14.	NP Hungaria Kft	5440 Kunszentmarton - Hungaria	NA	Subsidiary	100.00	2(87)(ii)
15.	NP Nord SAS	1 & 3, rue Gustave Delory 59540 CAUDRY - France	NA	Subsidiary	100.00	2(87)(ii)
16.	NP Slovakia SRO	Bojnicka 3 - 831 04 Bratislava - Slovakia	NA	Subsidiary	100.00	2(87)(ii)
17.	NP Savoie SAS	Parc D'activités Val Guiers 520, Route De Tramonet 73330 BELMONT TRAMONET - France	NA	Subsidiary	100.00	2(87)(ii)
18.	NP Tunisia SARL	Lot N°3 Lotissement Afi, Zi Mgħira Ili - 2082 Fouchana - Gouvernorat De Ben Arous -Tunisia	NA	Subsidiary	100.00	2(87)(ii)
19.	NP Vosges SAS	10, Impasse Jean Prouve -88100 St Die	NA	Subsidiary	100.00	2(87)(ii)
20.	NP Morocco (previously known as Segaplast Maroc SA)	Parc Activité Oukacha 2-Bat C7-C8 - Bd Moulay Slimane - Aïn Sebaâ - Casablanca 20250 - Morocco	NA	Subsidiary	100.00	2(87)(ii)
21.	NP Germany GMBH (previously known as NP Poschmann)	Zur Heide 33 - 59929 Brilon - Germany	NA	Subsidiary	100.00	2(87)(ii)
22.	Siroco SAS	10 Rue Jean Rostand 69740 Genas - France	NA	Subsidiary	100.00	2(87)(ii)
23.	SICMO SAS	42 Grande Rue 39100 Villette Les Dole	NA	Subsidiary	100.00	2(87)(ii)
24.	NP Jura	101 Rue Des Equevillons 39100 Dole	NA	Subsidiary	100.00	2(87)(ii)
25.	AIP SAS	6 Rue Jean Perrin - 69680 Chassieu - France	NA	Subsidiary	100.00	2(87)(ii)
26.	NP Sud SAS (previously known as Segaplast SAS)	Za De L'ile Blaud - 07800 Beauchastel - France	NA	Subsidiary	100.00	2(87)(ii)
27.	NP Polska	Ul. Strefowa - 43-109 Tychy - Poland	NA	Subsidiary	100.00	2(87)(ii)
28.	Simonin SAS	1 Chemin Des Romains 25720 Beure - France	NA	Subsidiary	100.00	2(87)(ii)
29.	Ressorest SARL	Zi Des Vaubrenots - 1 Rue Jean Monnet - 25410 Saint Vit - France	NA	Subsidiary	100.00	2(87)(ii)
30.	Capelec SAS	2 Rue Du Grand Murin 35540 Miniac-Morvan - France	NA	Subsidiary	100.00	2(87)(ii)
31.	Simonin Maroc SARL	Lotissement N° 24 Zi Sud-Ouest - Mohammedia 20800 - Morocco	NA	Subsidiary	100.00	2(87)(ii)
32.	Capelem SARL	Lotissement N° 24 Zi Sud-Ouest - Mohammedia 20800 - Morocco	NA	Subsidiary	100.00	2(87)(ii)
33.	Zillion Infraprojects private Limited	5th Floor, Anushka Shopping Mall, Plot No 2, Garg Trade Centre, Sector-11, Rohini, New Delhi - 110085	U27209DL1986PTC023662	Associate	30.00	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 01/04/2014				No. of shares held at the end of the year 31/03/2015				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/HUF	2869830	0	2869830	0.92	2869830	0	2869830	0.67	-0.25
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	125565933	0	125565933	40.10	141965933	0	141965933	33.30	-6.8
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)	128435763	0	128435763	41.02	144835763	0	144835763	33.97	-7.05
(2) FOREIGN									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0.00
b) Other – Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other..	0	0	0	0	0	0	0	0	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)	128435763	0	128435763	41.02	144835763	0	144835763	33.97	-7.05
B. PUBLIC SHAREHOLDING									
1 INSTITUTIONS									
a) Mutual Funds	3568677	2500	3571177	1.14	7283514	2000	7285514	1.71	0.57
b) Banks/FI	18461730	11400	18473130	5.90	1992214	11900	2004114	0.47	-5.43
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
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	50000	0	50000	0.00	0.00
g) FIIs	24513327	0	24513327	7.83	100981422	19311724	120293146	28.21	20.38
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)	46543734	0	46557634	14.87	110307150	19325624	129632774	30.40	15.53
2 NON-INSTITUTIONS									
a) Bodies Corporate									
i) Indian	38128994	65300	38194294	12.20	19758634	65300	19823934	4.65	-7.55
ii) Overseas	0	0	0	0.00	43803705	0	43803705	10.27	10.27
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	76186087	3204460	79390547	25.36	66297669	3100650	69398319	16.28	-9.08
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	9006408	0	9006408	2.88	10217545	0	10217545	2.40	-0.48
c) Others									
(c-i) Qualified Foreign Investor	500	0	500	0.00	0	0	0	0.00	0.00
(c-ii) NRIs	5203934	7110	5211044	1.66	4205944	7110	4213054	0.99	-0.67
(c-iii) Trusts	1911698	1923000	3834698	1.22	39070	1923000	1962070	0.46	-0.76
(c-iv) Clearing Members	2479092	0	2479092	0.79	2474030	0	2474030	0.58	-0.21
SUB-TOTAL B(2)	132916713	5199870	138116583	44.11	146796597	5096060	151892657	35.63	-8.48
TOTAL PUBLIC SHAREHOLDING (B)=B(1)+B(2)	179460447	5213770	184674217	58.98	257103747	24421684	281525431	66.03	7.05
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)	307896210	5213770	313109980	100.00	401939510	24421684	426361194	100.00	0.00

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)*ii) Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2014			Shareholding at the end of the year 31-03-2015			% change 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	496330	0.16	0.00	496330	0.12	0.00	-0.04
2	Rahulbhai Patel	392090	0.13	0.00	392090	0.09	0.00	-0.04
3	Amit Patel	319750	0.10	0.00	319750	0.07	0.00	-0.03
4	Pranay Arunprasad Patel	262500	0.08	0.00	262500	0.06	0.00	-0.02
5	Deval Rahul Patel	262500	0.08	0.00	262500	0.06	0.00	-0.02
6	Leena Arunprasad Patel	177970	0.06	0.00	177970	0.04	0.00	-0.02
7	Arunprasad Purshottamdas Patel	173910	0.06	0.00	173910	0.04	0.00	-0.02
8	Arunprasad Purshottamdas Patel	153800	0.05	0.00	153800	0.04	0.00	-0.01
9	Dineshchandra Patel	129250	0.04	0.00	129250	0.03	0.00	-0.01
10	Dineshchandra Patel	118610	0.04	0.00	118610	0.03	0.00	-0.01
11	Kalavati Patel	108550	0.03	0.00	108550	0.03	0.00	0.00
12	Rahul Arunbhai Patel	105000	0.03	0.00	105000	0.02	0.00	-0.01
13	Poonam Pranay Patel	65620	0.02	0.00	65620	0.02	0.00	0.00
14	Kalavati Bhagubhai	48150	0.02	0.00	48150	0.01	0.00	-0.01
15	Kalavati Patel	35650	0.01	0.00	35650	0.01	0.00	0.00
16	Amit Patel	20150	0.01	0.00	20150	0.00	0.00	-0.01
17	BVM Finance Pvt. Ltd.	78103905	24.94	95.77	78103905	18.32	85.06	-6.62
18	Kolon Investment Pvt. Ltd.	20634046	6.59	0.00	30222046	7.09	13.84	0.50
19	Opel Securities Pvt. Ltd.	20635452	6.59	0.00	30223452	7.09	13.83	0.50
20	Star Line Leasing Ltd.	3400390	1.09	0.00	624390	0.15	0.00	-0.94
21	Denis Traders and Investments Ltd.	958300	0.31	0.00	958300	0.22	0.00	-0.09
22	Denis Holding Pvt. Ltd.	774550	0.25	0.00	774550	0.18	0.00	-0.07
23	Bar Magnet Investment Pvt. Ltd.	397690	0.13	0.00	397690	0.09	0.00	-0.04
24	Mas Chemical Industries Pvt. Ltd.	393750	0.13	0.00	393750	0.09	0.00	-0.04
25	Som Shiva (Impex) Ltd.	262500	0.08	0.00	262500	0.06	0.00	-0.02
26	Prominent Plastics Ltd.	5350	0.00	0.00	5350	0.00	0.00	0.00
Total		128435763	41.02		144835763	33.97		

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

	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
	No. of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
At the beginning of the year	128435763	41.02	22-04-2014	-1388000	Transfer	127047763	40.58
			22-04-2014	1388000	Transfer	128435763	41.02
			29-04-2014	-1388000	Transfer	127047763	40.58
			29-04-2014	1388000	Transfer	128435763	41.02
			19-05-2014	16400000	Conversion of warrant into equity shares	144835763	43.95
At the end of the year	144835763	33.97	31-03-2015			144835763	33.97

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

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04- 2014 to 31-03-2015)	
		No. of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Government of Singapore	0	0.00	01/04/2014				
				23/05/2014	2374364	Transfer	2374364	0.56
				06/06/2014	385718	Transfer	2760082	0.65
				13/06/2014	1195870	Transfer	3955952	0.93
				29/08/2014	14963662	Transfer	18919614	4.44
				14/11/2014	-1423003	Transfer	17496611	4.11
				30/01/2015	-870010	Transfer	16626601	3.90
				13/03/2015	-1413319	Transfer	15213282	3.57
		15213282	3.57	31/03/2015			15213282	3.57
2.	Goldman Sachs (Singapore) PTE	2109167	0.50	01/04/2014				
				04/04/2014	972682	Transfer	3081849	0.72
				11/04/2014	96129	Transfer	3177978	0.75
				18/04/2014	13724	Transfer	3191702	0.75
				16/05/2014	438074	Transfer	3629776	0.85
				23/05/2014	280763	Transfer	3910539	0.92
				30/05/2014	307730	Transfer	4218269	0.99
				06/06/2014	99902	Transfer	4318171	1.01
				20/06/2014	273845	Transfer	4592016	1.08
				30/06/2014	747559	Transfer	5339575	1.25
				04/07/2014	32413	Transfer	5371988	1.26
				18/07/2014	772376	Transfer	6144364	1.44
				01/08/2014	581137	Transfer	6725501	1.58
				08/08/2014	1801990	Transfer	8527491	2.00
				15/08/2014	314636	Transfer	8842127	2.07
				05/09/2014	-316753	Transfer	8525374	2.00
				12/09/2014	-758682	Transfer	7766692	1.82
				19/09/2014	-1632047	Transfer	6134645	1.44
				30/09/2014	-1053315	Transfer	5081330	1.19
				10/10/2014	-17611	Transfer	5063719	1.19
				17/10/2014	-87353	Transfer	4976366	1.17
				24/10/2014	-106013	Transfer	4870353	1.14
				31/10/2014	1523213	Transfer	6393566	1.50
				07/11/2014	120558	Transfer	6514124	1.53
				14/11/2014	727700	Transfer	7241824	1.70
				21/11/2014	1076241	Transfer	8318065	1.95
				28/11/2014	922267	Transfer	9240332	2.17
				05/12/2014	61188	Transfer	9301520	2.18
				12/12/2014	-468284	Transfer	8833236	2.07
				19/12/2014	287747	Transfer	9120983	2.14
				31/12/2014	184574	Transfer	9305557	2.18
				02/01/2015	-131626	Transfer	9173931	2.15
				09/01/2015	252731	Transfer	9426662	2.21
				16/01/2015	-19650	Transfer	9407012	2.21

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

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
2.	Goldman Sachs (Singapore) PTE (contd..)			23/01/2015	-520237	Transfer	8886775	2.08
				30/01/2015	1850	Transfer	8888625	2.08
				06/02/2015	704359	Transfer	9592984	2.25
				13/02/2015	1779816	Transfer	11372800	2.67
				20/02/2015	292787	Transfer	11665587	2.74
				27/02/2015	2188331	Transfer	13853918	3.25
				06/03/2015	1258381	Transfer	15112299	3.54
				13/03/2015	-2051	Transfer	15110248	3.54
				20/03/2015	-440224	Transfer	14670024	3.44
		14541947	3.41	27/03/2015	-128077	Transfer	14541947	3.41
3.	Baring India Private Equity Fund III Listed Investments Ltd.	0	0.00	01/04/2014				
				13/03/2015	6688043	Transfer	6688043	1.57
				26/03/2015	7273247	Transfer	13961290	3.27
		13961290	3.27	31/03/2015			13961290	3.27
4.	Orange Mauritius Investments Limited	0	0.00	01/04/2014				
				31/12/2014	4180027	Transfer	4180027	0.98
				09/01/2015	-500000	Transfer	3680027	0.86
				16/01/2015	-200000	Transfer	3480027	0.82
				23/01/2015	-3480027	Transfer	0	0.00
				06/02/2015	1146157	Transfer	1146157	0.27
				13/02/2015	2340815	Transfer	3486972	0.82
				20/02/2015	-1306638	Transfer	2180334	0.51
				27/02/2015	3637708	Transfer	5818042	1.36
				06/03/2015	-3310026	Transfer	2508016	0.59
				13/03/2015	-2508016	Transfer	0	0.00
				20/03/2015	1684637	Transfer	1684637	0.40
				26/03/2015	6437242	Transfer	8121879	1.90
				27/03/2015	637128	Transfer	8759007	2.05
		12239039	2.87	31/03/2015	3480032	Transfer	12239039	2.87
5.	Platinum Asia Fund	0	0.00	01/04/2014				
				06/03/2015	4883824	Transfer	4883824	1.15
				13/03/2015	1771016	Transfer	6654840	1.56
				20/03/2015	1949338	Transfer	8604178	2.02
		8604178	2.02	31/03/2015			8604178	2.02
6.	Sloane Robinson Llp A/C Sr Global (Mauritius) Limited - Class G Global Opportunities	0	0.00	01/04/2014				
				19/12/2014	2903000	Transfer	2903000	0.68
				23/01/2015	2458000	Transfer	5361000	1.26
				20/03/2015	552500	Transfer	5913500	1.39
		5913500	1.39	31/03/2015			5913500	1.39

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

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04- 2014 to 31-03-2015)	
		No. of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
7.	Dimensional Emerging Markets Value Fund	2196726	0.52	01/04/2014				
				18/07/2014	41661	Transfer	2238387	0.52
				12/09/2014	173283	Transfer	2411670	0.57
				09/01/2015	313102	Transfer	2724772	0.64
				16/01/2015	240583	Transfer	2965355	0.70
				23/01/2015	64773	Transfer	3030128	0.71
				13/02/2015	145002	Transfer	3175130	0.74
				20/02/2015	130178	Transfer	3305308	0.78
				27/02/2015	567317	Transfer	3872625	0.91
				06/03/2015	336109	Transfer	4208734	0.99
				13/03/2015	154939	Transfer	4363673	1.02
				20/03/2015	214307	Transfer	4577980	1.07
				27/03/2015	140495	Transfer	4718475	1.11
		4729412	1.11	31/03/2015	10937	Transfer	4729412	1.11
8.	Government Pension Fund Global	0	0.00	01/04/2014				
				21/11/2014	3464650	Transfer	3464650	0.81
		3464650	0.81	31/03/2015			3464650	0.81
9.	MV SCIF Mauritius	2619451	0.63	01/04/2014				
				04/04/2014	58628	Transfer	2678079	0.63
				11/04/2014	205156	Transfer	2883235	0.68
				02/05/2014	58592	Transfer	2941827	0.69
				09/05/2014	205055	Transfer	3146882	0.74
				16/05/2014	498306	Transfer	3645188	0.85
				23/05/2014	58606	Transfer	3703794	0.87
				30/05/2014	205421	Transfer	3909215	0.92
				06/06/2014	204507	Transfer	4113722	0.96
				13/06/2014	759490	Transfer	4873212	1.14
				20/06/2014	-58224	Transfer	4814988	1.13
				30/06/2014	-832056	Transfer	3982932	0.93
				04/07/2014	148698	Transfer	4131630	0.97
				11/07/2014	-24785	Transfer	4106845	0.96
				18/07/2014	-123995	Transfer	3982850	0.93
				01/08/2014	123915	Transfer	4106765	0.96
				08/08/2014	-99255	Transfer	4007510	0.94
				15/08/2014	-148894	Transfer	3858616	0.91
				22/08/2014	-173763	Transfer	3684853	0.86
				30/09/2014	246421	Transfer	3931274	0.92
				10/10/2014	-259011	Transfer	3672263	0.86
				17/10/2014	-115108	Transfer	3557155	0.83
				24/10/2014	-172944	Transfer	3384211	0.79
				31/10/2014	-9664	Transfer	3374547	0.79
				14/11/2014	19662	Transfer	3394209	0.80
				21/11/2014	-10388	Transfer	3383821	0.79

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

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the Company				No. of shares	% of total shares of the Company
9.	MV SCIF Mauritius (contd..)			05/12/2014	59383	Transfer	3443204	0.81
				12/12/2014	28561	Transfer	3471765	0.81
				19/12/2014	-85233	Transfer	3386532	0.79
				31/12/2014	-808307	Transfer	2578225	0.60
				02/01/2015	71024	Transfer	2649249	0.62
				13/02/2015	64977	Transfer	2714226	0.64
				27/03/2015	708432	Transfer	3422658	0.80
		3451495	0.81	31/03/2015	28837	Transfer	3451495	0.81
10.	Swiss Finance Corporation (Mauritius) Limited	0	0.00	01/04/2014				
				21/11/2014	836005	Transfer	836005	0.20
				09/01/2015	200000	Transfer	1036005	0.24
				16/01/2015	-200000	Transfer	836005	0.20
				06/02/2015	2090013	Transfer	2926018	0.69
				13/02/2015	-590013	Transfer	2336005	0.55
				06/03/2015	-909782	Transfer	1426223	0.33
				13/03/2015	-490218	Transfer	936005	0.22
				20/03/2015	2508016	Transfer	3444021	0.81
		3444021	0.81	31/03/2015			3444021	0.81

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year - 01-04-2014		Shareholding at the end of the year - 31-03-2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
A Directors:					
1	Dinesh B. Patel, Chairman	247860	0.08	247860	0.06
2	Arun P. Patel, Vice Chairman	327710	0.11	327710	0.08
3	Rahul A. Patel, Managing Director (Group)	497090	0.16	497090	0.11
4	Amit D. Patel, Managing Director (Group)	339900	0.11	339900	0.07
5	S.B. Dangayach, Managing Director	20000	0.00	20000	0.00
6	Ramniklal H. Ambani	0	0.00	0	0.00
7	Ashwin Lalbhai Shah	0	0.00	0	0.00
8	Dr. Rajesh B. Parikh	100	0.00	100	0.00
9	Dr. Lavkumar Kantilal	0	0.00	0	0.00
10	Indira J. Parikh	0	0.00	0	0.00
11	Dr. N.K Bansal	0	0.00	0	0.00
B Key Managerial Personnel(KMP's):					
1	Prashant Shah, Head – Accounts & Audit and CFO	0	0.00	0	0.00
2	Hitesh T. Mehta, Company Secretary and Compliance Officer	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crores)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness as on 01-04-2014				
(i) Principal Amount	2481.75	1032.17	-	3513.92
(ii) Interest due but not paid	4.09	-	-	4.09
(iii) Interest accrued but not due	27.70	15.77	-	43.47
Total (i+ii+iii)	2513.54	1047.94	-	3561.48
Change in Indebtedness during the financial year 2014-15				
Addition	1231.06	195.00	-	1426.06
Reduction	117.53	895.39	-	1012.92
Net Change	1113.53	-700.39	-	413.14
Indebtedness as on 31-03-2015				
i) Principal Amount	3600.74	346.14	-	3946.88
ii) Interest due but not paid	18.80	-	-	18.80
iii) Interest accrued but not due	7.53	1.41	-	8.94
Total (i+ii+iii)	3627.07	347.55	-	3974.62

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Rahul A. Patel	Amit D. Patel	S. B. Dangayach	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	661.05	669.86	185.57	1516.48
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(9.00)*	(9.00)*	(4.50)*	(22.50)*
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	(450.00)*	(450.00)*	(75.00)*	(975.00)*
	- as % of profit	0.92	0.92	0.15	1.99
	- others specify				
	Others, please specify				
	Total (A)	661.05	669.86	185.57	1516.48
	Ceiling as per Act @ 10%				₹4870

* included in (a) above

B. Remuneration to other directors:

(₹ in lacs)

Particulars of Remuneration	Name of Directors								Total Amount
	Dinesh B Patel	Arun P Patel	Ramnikbhai H. Ambani	Ashwin Lalbhai Shah	Indira J. Parikh	Dr. N. K. Bansal	Dr. Rajesh B. Parikh	Dr. Lavkumar Kantilal Shah	
Independent Directors									
Fee for attending board / committee meetings	-	-	4.40	7.35	2.65	1.70	6.55	4.25	26.90
Commission	-	-	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-	-	-
Total (1)	-	-	4.40	7.35	2.65	1.70	6.55	4.25	26.90
Other Non-Executive Directors									
Fee for attending Board / committee meetings	4.25	4.25	-	-	-	-	-	-	8.50
Commission	-	-	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-	-	-
Total (2)	4.25	4.25	-	-	-	-	-	-	8.50
Total (B)=(1+2)	4.25	4.25	4.40	7.35	2.65	1.70	6.55	4.25	35.40
Total Managerial Remuneration*									₹1551.88
Overall Ceiling as per the Act @11%									-

*Total remuneration to Managing Directors/ Whole Time Directors and other Directors (being the total of A and B)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in lacs)

Sl. 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	25.85	7.42	33.27
	(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 (A)	25.85	7.42	33.27

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(₹ in lacs)

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					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

For and on behalf of the Board of Directors

Date: July 11, 2015

Place: Ahmedabad

Dinesh B. Patel

Chairman

Annexure – E to Directors' Report

Disclosure pursuant to the provisions of SEBI (Share-based employee benefits) Regulations, 2014#

Details of the grants as on March 31, 2015

a	Total number of options covered under the plan	10,00,000
b	Total number of options granted	10,00,000
c	Pricing formula	An exercise price of ₹45.85 per equity share shall be payable by an employee pursuant to the ESOP Scheme. The employee can opt for conversion of the options by applying to the Trust by a written notice during the exercise period, in a specified format accompanied by payment of the exercise price and all applicable taxes. Such notice is required to be provided by the employees to the Trust not less than 30 (thirty) days before the exercise of the options by the employee.
d	Vesting schedule	All options granted on any date shall vest at the expiry of 36 months from the date of the grant
e	Options vested	10,00,000
f	Options exercised	38,500*
g	Options lapsed	Nil
h	Variation of terms of options	The Members of the Company at the Annual General Meeting held on 17.09.2012 have approved extension of exercise period from two years to four years.
i	Money realised by exercise of options	Nil
j	Total number of options in force	9,61,500
k	Person-wise details of options granted to:	
i)	Directors	10,000
ii)	Key managerial employees	9,90,000
iii)	Any other employee who received a grant in any year of options amounting to 5% or more of options granted during that year	Nil
iv)	Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant	Nil
l	Diluted earnings per share	On exercise of option during the period under review there is no dilution earning per share
m	Weighted average exercise price	An exercise price of ₹45.85 per equity share shall be payable to the ESOP Scheme
n	Weighted average fair value of options	Not applicable
o	Description of method and assumptions used for estimating fair value of options	Not applicable

#ESOP Scheme of the Company shall be aligned pursuant to SEBI (Share-based employee benefits) Regulations, 2014 within the prescribed time.

* Consequent upon sub-division of the each equity share of the Company from ₹2 per equity share into two equity shares of ₹1 each, the employees of the Company eligible for equity of the Company under Sintex Industries Limited Employees Stock Option Scheme, 2006 (ESOP 2006) be entitled to two equity shares of ₹1 each, on exercise of option under the said Scheme, at an exercise price of ₹45.85 per equity share, as stated in the said scheme.

Management discussion and analysis

Sintex's commendable performance is a reflection of the upliftment in business confidence spurred by the investment-inducing policies announced by the newly-instated Central Government."

Amit Patel – Managing Director (Group), Sintex Industries Limited

Economic overview

Global economy

Global growth in 2014 was a modest 3.4%, following an improvement in advanced economies and a slowdown in the emerging markets and the developing economies. Despite the slowdown, the emerging market and the developing economies still accounted for three-fourths of global growth in 2014.

Global growth is projected to increase slightly to reach 3.5% in 2015 and then to rise further to 3.7% during 2016. The increase will be driven by a rebound in advanced economies, supported by declining oil prices, with the United States playing a crucial role. In emerging markets growth is projected to decline in 2015 for the fifth year in a row, reflecting downward revisions for oil exporters. The slowdown in China is a manifestation of its desire to move towards a growth that is less reliant on investment. A weaker outlook is predicted for Latin America resulting from a softening of commodity prices.

The US: A solid recovery is expected to continue in the United States, where growth averaged about 4% in the last three quarters of 2014. Markedly lower energy prices, stifled inflation, reduced fiscal drag, strengthened balance sheets, and an improving housing market are expected to sustain the momentum of the past three quarters. These forces are expected to more than offset the drag on net exports coming from the strengthening of the dollar. Consequently, growth is projected to reach 3.1% in 2015 as well as 2016.

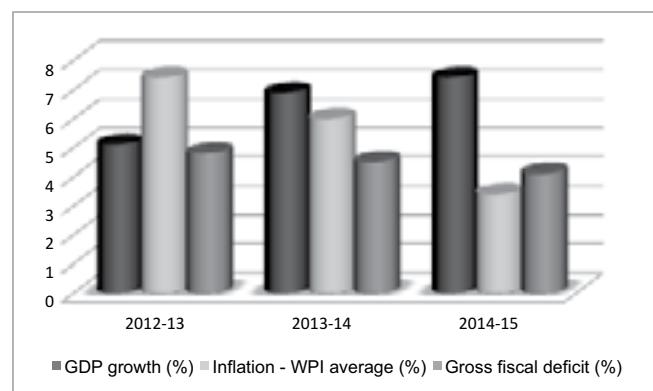
The eurozone: The eurozone continued to recover during the past year, but private investments remained scarce, with Ireland, Spain, and Germany being notable exceptions. Lower oil prices, lower interest rates, and euro depreciation, as well as the shift to a broadly neutral fiscal stance, are projected to boost economic activity during 2015–16. Offshoots of the lingering economic crisis and a slowdown in total factor productivity that preceded the crisis continue to stymie growth. Hence the outlook is one of moderate growth and subdued inflation. Specifically, growth is expected to increase from 0.9% in 2014 to 1.5% this year and 1.6% in 2016.

Indian economy

The latest indicators, emerging from the recently revised estimates of national incomes brought out by the Central Statistics Office, point out the fact that the markets begun reviving in 2013-14 and gained further steam in 2014-15.

The economy was relatively independent of factors associated with an economic slowdown - inflation, fiscal deficit, weak demand, external account imbalances and an oscillating rupee, which had choked growth during 2011-12 and 2012-13.

One of the redeeming features has been the emergence of India as a large economy with a promising outlook, amidst the mood of pessimism and uncertainties that continue to persist in a number of advanced and emerging economies. According to the Economic Survey, India's GDP could expand by 8.1-8.5% during 2015-16.



The plastics sector

Over the past 57 years, the plastics industry in India has made rapid strides. A modest but promising beginning with the production of polystyrene, was followed by LDPE, PVC, HDPE I and finally polypropylene.

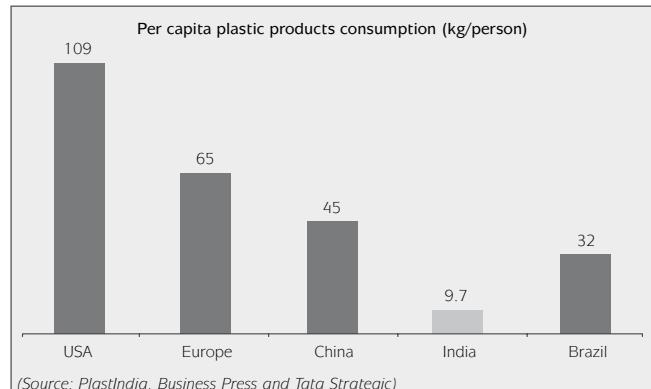
Such an immense growth potential motivated entrepreneurs in the country to improve technical expertise, enhance quality standards and build capacities to make the most of the booming plastics industry.

Indian plastic processors now effectively cater to domestic and international markets via ~30,000 units producing a variety of items through injection moulding, blow moulding, extrusion and calendaring techniques.

Plastic products	Extrusion	Films and sheets, fibre and filaments pipes, conduits and profiles, miscellaneous applications
	Injection moulding	Industrial injection moulding, household injection moulding and thermo-ware/moulded luggage
	Blow moulding	Bottles, containers, toys and housewares
	Roto moulding	Large circle tanks such as water tanks

(Source: CIPET)

The plastic industry is one of the biggest contributors to India's GDP and is among the fastest-growing sectors in India. Plastic consumption has grown primarily due to the progressive substitution of traditional materials with plastic variants, expansion of the middle-class and the emergence of numerous new applications. Nevertheless, the per capita consumption of plastics in India stands at about 9.7 kilograms - much lower than that of China which averages 45 kilograms.



The Indian plastic industry is highly fragmented with more than 25,000 processors among whom less than 100 large processors account for a cumulative 30% share of the industry. Organised players have outpaced fledgling ones through constant innovation and niche product launches.

Untapped opportunities

- Typically, in an emerging market, demand growth for plastics is two to two-and-a-half times the GDP growth. In India, the growth at times has been lower than the GDP growth. This is expected to get corrected over the near-term facilitated by investment-inducing policies.
- With a population over one billion where 40% are under the

age of 15, the prospects for plastics producers are bright marked by rapid near-term growth in terms of consumption.

Looking ahead

Estimate#1: According to the Mumbai-based Plastics Processors of India, the processing sector is expected to grow by 13% in 2015-16 and would likely attract investments accumulating to US\$10 billion over the next five years. Estimates suggest that the Indian plastics industry will need close to two to three million people by 2020 to manage the growing volumes.

Estimate#2: According to a paper released by the Ministry of State for Chemicals and Fertilisers, the Indian plastics processing industry is expected to grow by more than 50% to reach ₹1,37,000 crore by 2017-18 (from about ₹90,000 crore at the end of 2013-14). This growth will be propelled by a growth in end-user industries, greater penetration of plastics in various existing applications and an ever growing range of applications.

Estimate#3: The Indian plastic industry has set a 20-20-20 vision. According to this, it is expected that plastic processing in India could reach the 20 million tonne-mark by 2020 from the current 8.5 million tonnes. And, with plastic products rapidly pervading all walks of human life - domestic and industrial - the per capita consumption of plastic in India is expected to touch 20

Interesting facts

- Polyethylene (PE) is the most largely-used raw material in the Indian industry; polypropylene (PP) comes second.
- Extrusion is the most commonly-employed process in India and accounts for ~60% of total consumption by downstream plastic processing industries.
- Western India has traditionally been the largest consumer of plastics accounting for almost 47% of the total consumption.

kilograms by 2020 from about 9.7 kilograms currently.

The textile sector

India is a dominant player in the global textiles and garments space. It is one of the few nations in the world with a strong presence across the entire textile value chain from natural and synthetic fibres through yarn and fabrics up to garments, thus

holding a diversified and competitive position in the global market.

India - a global textiles player	
2nd	Largest producer of textiles and garments in the world
2nd	Largest cotton producer
1st	Global leader in jute production
5th	Largest global exporter

The Indian textiles sector is one of the mainstays of the national economy. It is also one of the largest contributing sectors to the nation's exports accounting for about 11% of its total exports. The textiles industry is labour-intensive and is one of the largest employers.

The Indian textiles industry offers end-to-end solutions - from hand-spun to capital-intensive, sophisticated textiles.

The textiles sector has witnessed a spurt in investments during the last five years. The industry (including dyed and printed textiles) attracted FDI worth US\$ 1,522.51 million between April 2000 and December 2014. This is due to the government's allowance of 100%-FDI in the Indian textiles sector under the automatic route.

Governmental impetus on the textile sector

Over the last decade, the textile sector has come under the spotlight due to the favourable policies announced by the Central and multiple State Governments.

- The Union Budget for FY 2014-15 allocated ₹5 billion for the development of a textile mega-cluster in Varanasi and another six in Bareilly, Lucknow, Surat, Kutch, Bhagalpur and Mysore.
- On May 21, 2014, the RBI allowed ADC-I (Authorised Dealer Category-I) banks to extend long-term export advances for a maximum term of ten years. The export credit will be backed by an EPBG (Export Performance Bank Guarantee) from Indian banks. This would enable India's exporting companies to align their interest costs with existing international rates and make them more competitive.
- The Ministry of Textiles has approved a scheme for 'promoting usage of geotechnical textiles in North East Region (NER)'. The scheme has been approved with a financial outlay of ₹427 crore (US\$ 69.12 million) for five years from 2014-15.

Performance, 2014-15

Textile and clothing export from India rose a marginal 5.4% in 2014-15 but still fell short of the official target of \$45 billion as a result of unfavourable governmental policies. According to the Cotton Textiles Export Promotion Council (Texprocil), textile and clothing export revenues stood at \$41.4 billion in 2014-15 as against \$39.3 billion in 2013-14. Export of cotton textiles and raw cotton touched \$11,353 million in 2014-15 as against \$13,306 million in 2013-14, a fall of 14.7%. This was due to a significant slowdown in China's demand for cotton and yarn. China, which usually accounts for over 70% of India's cotton and 40% of yarn supplies, cut down its purchases. Consequently, exports of raw cotton, including waste, and cotton yarn dropped sharply.

Growing forward

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. The Indian textiles industry, currently estimated at around US\$108 billion, is expected to reach US \$141 billion by 2021. From a long-term perspective, the Indian textile industry has the potential to quintuple over the next ten years to touch the US\$500 billion-mark on the back of a growing demand for polyester fabric, according to a study by Wazir Advisors and PCI Xylenes and Polyester. The US\$ 500 billion market comprises domestic sales worth US\$ 315 billion and exports of US\$ 185 billion. The current industry size (US\$ 108 billion) is divided into US\$ 68 billion in domestic revenues and US\$ 40 billion in exports. With consumerism and disposable incomes on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a CAGR of more than 13% over a 10-year period.

Cotton fibre scenario

Global scenario: Due to the decline in global cotton production and steady increase in consumption, the cotton consumption is expected to exceed production in CY 2015-16 for the first time in last five years – resulting in a decline in global cotton stock levels. The carry over stocks will continue to remain at elevated levels of ~136.8 million bales which will be equivalent to a stock-to-consumption ratio of ~92% as compared to ~99% which is expected at the end of CY 2014-15.

The global cotton production is expected to decline by ~5.2% while the cotton consumption is expected to increase by ~4.5% in CY 2015-16, driven by low cotton prices. Cotton production is

expected to decline across all the major cotton producing countries due to a decline in acreage as farmers shift to alternate crops.

Cotton production in China is expected to decline for the third year on the trot during CY 2015-16, mainly due to the decline in production in regions outside Xinjiang coupled with lower subsidy in other regions other than Xinjiang.

The increase in cotton consumption is expected to be driven, mainly by China, on account of decline in cotton prices which has improved the competitiveness of cotton with respect to synthetic fibre. Growth prospects have improved for some of the developed countries which are among the bulk consumers of textile products.

Indian scenario: India will consolidate its position as the world's largest cotton producer in CY 2015-16 due to relatively lower decline in cotton production as compared to that of China, the world's largest cotton producer till CY 2013-14.

While the cotton production in India in CY 2015-16 is expected to decline by ~3-5% due to decline in cotton prices forcing farmers to shift to alternate crops, cotton availability in India is expected to improve from CY 2014-15 with the stock-to-consumption ratio pegged at ~28-33% at the end of CY 2015-16.

The improvement will be driven by higher carry forward stock from CY 2014-15 coupled with an expectation of limited cotton exports in CY 2015-16.

The business

Sintex enjoys a multi-sectoral presence and an incipient capability to envision and create niche, plastic-based solutions for relevant growth-oriented sectors. The Company's textile business is focused on high-end structured fabrics for men's shirting and caters to leading fashion labels and textile companies in India and across the globe. It is also one of the reputed manufacturers of corduroy fabric in India.

1) Plastic processing

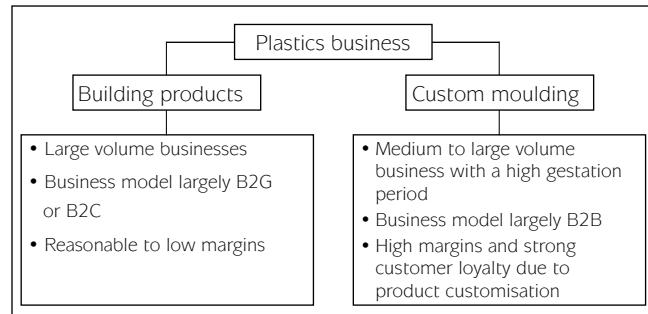
Sintex has been at the forefront of the plastic revolution in India with the introduction of plastic water storage tanks about four decades ago. Over the years, the Company's ability to create cost-effective, plastic-based solutions, for replacing conventional metal-based variants has unveiled hitherto uncharted avenues of plastic application. Consequently, Sintex has extended its presence from water storage to liquid storage, power distribution, automobiles, electricals, sanitation, building interiors, warehousing and cold storage, among others. The Company enjoys a pan-India presence with assets housed in 13 manufacturing locations. The Company has divided its plastic business into two major verticals namely

building products and custom moulding based on business characteristics and customer profiles. This has facilitated focused efforts in growing each segment individually.

Revenue from this segment grew by 18.62 % from ₹5433.19 crore in 2013-14 to reach ₹6444.78 crore during FY2014-15. This growth was driven by stellar performances from the prefab and custom moulding segment. This segment contributed 89.88 % of the Company's consolidated revenues. EBIDTA moved to ₹1278.81 crore in 2014-15 from ₹1041.63 crore in 2013-14.

89.88%

Contribution of revenue from the plastic processing and infrastructure division



1 a) Building products

As the name suggests, this business segment is engaged in manufacturing a basket of products that are used in residential, commercial and industrial structures. The key verticals in this segment are:

- Prefabricated structures
- Water storage tanks
- Plastic sections
- Sub-ground structures
- Environmental products

1 a i) Prefabricated structures

These are completely-knocked-down plastic kits for enclosures (large and small), which can be assembled in around a week – making it a fast and cost-effective construction solution.

India's rapid economic growth has mandated the need for superior construction technologies over conventional ones especially which are topography-agnostic and easy-to-install. These are becoming increasingly relevant for strengthening the country's social infrastructure as these basic amenities, have been hitherto overlooked.

Consequently, this business is primarily driven by

governmental policies and budgetary allocations towards developing social infrastructure.

Sintex has proven expertise in creating prefabricated structures for toilet blocks, kitchens, health centres, classrooms and hostels, among others.

Recent governmental policies such as the Swachh Bharat Abhiyan, Sarva Shiksha Abhiyan and the Clean Ganga Mission, among others have emerged as key business drivers.

2014-15 in retrospect

- Completed installing ~38,000 kitchens in Maharashtra – the largest-of-its-kind initiative in India.
- Completed a project for creating schools, hostels and other infrastructure for the upliftment of tribal people.
- Trebled sales volumes of toilet blocks over the previous year following the Clean India Mission and the Company's indefatigable efforts towards marketing these products through its distribution channels.
- Received projects for setting up primary healthcare centres in West Bengal and Rajasthan.
- Increased sales volumes of other prefabricated structures marketed through the retail channel.

Cold chain network: The Company manufactures polyurethane sandwich panels of varying thicknesses (20–150 millimetres), structural designs and colours (the external sheets being pre-painted, colour-coated galvalume sheets). These lightweight, high-insulation panels are gaining acceptance among cold chain networks. The Company marketed large volumes of sandwich panels for setting up cold storages in Gujarat & Madhya Pradesh. The Company is also scouting for undertaking EPC contracts for creating cold storage units in Maharashtra and Rajasthan.

1 a ii) Water storage solutions

Synonymous with the black water storage tanks that dot the Indian skyline, Sintex has come a long way in creating a wide array of plastic-based water storage solutions for every conceivable need. This has enabled it to retain its leadership in the water tank segment with a >60% market share. Today, the Company markets its products under three brands Sintex (premium tanks), Reno (standard tanks) Renotuf (value-for-money tanks).

2014-15 in retrospect

- Increased sales of triple-walled tanks significantly over the previous year.
- Enhanced focus on connecting with the secondary

distribution channel (sub-dealer and retailers) through periodic retailer meets and specially-structured incentive schemes.

- Organised plumber and carpenter meets for growing product awareness at periodic intervals pan-India – positioning them as brand ambassadors of Sintex.
- Received sizeable orders for large tanks (1-10 lac litres).

1 a iii) Plastic sections

Positioned as a low-cost, environment-friendly replacement to metal and wood, this product is used in households and offices as an interior décor material. Being rust, termite and water-proof, lightweight and easy-to-install its extremely acceptable among the masses.

Sintex is one of the leading manufacturers of plastic sections in India with a large product basket comprising the widest range of colours and designs. The Company uses a part of these sections to manufacture 'ready-to-use' doors.

2014-15 in retrospect

- Tripled sales volumes of 'Indiana' doors over that of the previous year as the Company worked on increasing their availability in Tier-II and Tier-III locations.
- Launched a new range of doors named Micra comprising unique designs and finishes which was enthusiastically embraced.
- Received heartening approval for the wood range of paneling material (closely resembles timber).

1 a iv) Sub-ground structures

Sintex leveraged its expertise in over-ground liquid storage solutions to develop tanks for underground liquid storage, creating a new revenue stream. The Company developed tanks that find application in drainage and water treatment applications.

As cities and towns expand rapidly and new towns and cities emerge consequent to growing urbanisation, drainage and water treatment infrastructure is unable to keep pace with the desired requirements – positioning this sector on high on the priority list of various State Governments.

Septic tanks: The Company developed underground septic tanks for storage of liquid waste (for about 50-500 people). Its space-saving USP enabled the Company secure approvals from numerous municipal bodies and other governmental agencies. Additionally, the Company has received product approvals from real estate players and commercial establishments.

In 2014-15, the Company installed its septic tanks in municipal gardens. Water from the existing sewerage lines was diverted to the tanks, treated and used for gardening. This project has generated significant interest which could result in growing sales volumes over the medium-term.

Packaged waste water treatment solution: The Company's decentralised packaged waste water treatment solutions (developed in collaboration with Aqua Nishihara of Japan) have demonstrated their effectiveness with more than 1,500 installations across India. The Company's unique offering has received the seal of approval from the Ministry of Urban Development which spearheads projects funded by the Japan International Cooperation Agency in India. This could result in incremental business volumes over the coming years. Moreover, the product also received the go-ahead from authorities in Gujarat, Maharashtra, Madhya Pradesh and Rajasthan. To strengthen its position in this space, the Company created a team for installation and maintenance thereby emerging as a holistic solutions provider.

Biogas units: Sintex's biogas holders addresses a number of issues including fulfilling two critical promises made by the authorities to its people of fuel and sanitation. The biogas holder uses livestock excreta (addressing the sanitation issue) and generates biogas which is used as kitchen fuel (addressing the fuel issue). Additionally, the remains are used as manure in farms (addressing agro-input issue). Subsequently, the biogas holders have emerged as a perfect solution for Indian villages and secured approvals from various State Governments.

During the year, sales volumes increased significantly as prior product approvals translated into skyrocketing business volumes. Besides, the Company's efforts in marketing this product through its retail channel proved to be a masterstroke. The Company received a sizeable order from the Bihar Government for installing this product in its dairies – the project is expected to be completed during the current year.

1 a v) Environment-friendly products

The Company's environment-friendly products comprise dustbins and containers that have been approved by governmental agencies and municipal bodies across India. The Central Government's thrust on cleanliness through its Swachh Bharat Abhiyaan has increased the offtake of these products – a trend which is expected to continue over the coming years.

1 b) Custom moulding

Sintex's custom moulding business comprises two segments – products customised to specific applications and products customised around the needs of a particular customer.

*These retrofitted products were readily accepted by all customers leading them to fly off the shelves. The key verticals in this segment are:

- SMC products
- Industrial containers
- Pallets
- Insulated boxes

* Products customised to customer specifications have a long development cycle. Post-customer approval these products provide long-term revenue visibility and high margins. In this segment, Sintex's client list comprises leading Indian corporates.

1 b i) SMC products

SMC (Sheet Moulded Compound) as a material provides electrical insulation properties and is positioned as a replacement for cast iron, aluminium, sheet metal products, among others.

Sintex uses this material to develop tamper-proof enclosures for the power distribution space and addresses the burning issue of power theft in India's bid to achieve last mile energy reach.

Over the years, the Company has developed manufacturing expertise in this vertical leveraging multiple technologies namely SMC pultrusion, chop hoop winding, RTM, hand layering, among others.

It has secured product approvals under the Electrical Reform Programme initiated by the Central Government. This has forged business relations with numerous State Electricity Boards.

In recent years, the Company focused on larger enclosures, distribution boxes, pillar boxes, service connection boxes among others, with special built-in features. Furthermore, the Company has also developed other products namely cross arms, cable trays, sheets, angles and ladders, among others.

The Company is actively pursuing retail businesses (through its distribution channel) for smaller-sized electrical products such as junction boxes, pole connections, meter boxes, sheets and angles. The Company also enjoys strong business relations with corporates in the power distribution space with the segment contributing >20% to the overall revenue pool.

2014-15 in retrospect

- Received sizeable business for enclosures (various sizes) from State Electricity Boards of Uttar Pradesh, Karnataka, Andhra Pradesh, Kerala, Uttar Pradesh and Chhattisgarh.
- Received bulk orders for SMC cross arms from various states.
- Generated significant business volumes from the retail channel.

1 b ii) Industrial containers and FRP tanks

Industrial containers: The Company manufactures large industrial tanks to store dyes, colours and chemicals in multiple sizes to suit diverse industrial uses. Rising industrialisation and increasing thrust towards a safe working environment has accelerated the demand for these products.

FRP tanks: These are high-strength, non-corrosive and non-reactant storage tanks especially to store fuel in dispensing stations – as a replacement to RCC and steel tanks which, over time, get corroded resulting in soil contamination.

Sintex's products are approved by leading oil marketing companies namely IOC, HPCL and BPCL for installation at their new dispensing stations, pan-India. In 2014-15, the Company successfully installed 20 FRP tanks at fuel dispensing stations.

The Company also marketed this underground storage solution to large commercial establishments for fuel and sewerage storage purposes with considerable success.

1 b iii) Plastic pallets

With growing distances between the producing centres and consuming markets, safe and secure logistics has emerged critical. This has increased the need for superior material handling systems – pallets happen to be an important component for safe material handling and movement.

Sintex manufactures lightweight, cost-effective and customised plastic pallets, catering to various industries like pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing, among others. Their pallets are sub-divided into four segments based on applications:

- **Pharma pallets:** These products have no welds or joints and meet the globally-accepted good manufacturing practices.
- **Dynamic pallets:** These products are especially suited for racking and packing.

• **Export pallets:** These are lightweight variants (6 kg compared with 25 kg traditional ones).

• **Poly pallets:** These are find usage in non-pharma industry applications.

In 2014-15, the subdued industrial environment for most part of the year resulted in reduced pallet offtake. As favourable regulatory policies transform into on-ground growth opportunities in the current year, the demand for pallets is expected to increase.

1 b iv) Insulated boxes

This business was primarily export-led with majority of the insulated boxes being exported to Australia. Only recently, the Company realigned its marketing strategy to strengthen its presence in the domestic market. It secured approvals from Government authorities for marketing these products under government programmes. Further, it strengthened product visibility in coastal cities and towns for addressing the seafood market (domestic and exports). The Company successfully positioned its product in rural India as a storage solution for perishable goods. In 2014-15, the Company secured sizeable business from the Department of Fisheries, West Bengal which is expected to be executed in 2015-16. The Company's business volumes for insulated boxes with large corporate sustained its pace in 2014-15.

1 b v) Others

The Company develops customised products for some globally-respected corporates. Unlike other business segments this is a relatively low-volume, high margin business; volumes are sustained over the years providing revenue predictability.

The Company product basket includes the following:

- Fuel tanks and mud guards to M&M, AMW, Ashok Leyland and Escorts – off road vehicles.
- Fuel tanks for generator set manufacturers namely Kirloskar and Cummins
- Packaging crates for the engineering sector, primarily some of the Tata Group companies.
- Enclosures to leading corporate in the electrical sector
- Starter panel boxes for pumps and motors for the agricultural industry
- Components for the cooling tower sector

2) Textile business

Sintex is a leading player in high-end structured fabrics in India. The fibre-to-fabric (composite mill) facility at Kalol (Gujarat) houses contemporary technologies and among the largest

fleet of contemporary shuttle-less looms (air jet and rapier machines with dobbies and jacquard) facilitating it provide its customers with a wide basket of high-end, quality fabrics.

The Company produces multiple varieties of blended high-end shirting like cotton-linen, cotton-silk, cotton-lycra and cotton-linen-lycra. Alongside, it also offers fabrics with surface finishes like peaching, razing, brushing, among others, to give it a different touch and feel through mechanical and also chemical processes. In weaving, Sintex offers shirting in warp and weft colours and has capability to do 12 colours in weft. It also produces jacquard fabrics in men's shirting, which is also unique in the Indian textile market. Besides, it is also one of the reputed corduroy manufacturers in India.

The Company's reputed fashion clients comprise Armani, Diesel, Hugo Boss, Burberry, DKNY, Zara, Mexx, Massimo Dutti, Royal Mint, Canali, Tommy Hilfiger, Versace, Oliver, Max Europe, Banana Republic, Marks & Spencer IKEA, H&M, Ann Taylor, Colour Plus, Pepe Jeans and Nike. Its reputed Indian customers comprise Arrow, ITC Wills Lifestyle, Allen Solly, Zodiac, Van Heusen, Reid & Taylor and Louis Philippe.

2014-15 in retrospect

- Grew by 32.89% over the previous years, facilitated by a sales volume growth of 20%.
- Launched new fabrics namely linen and its blends, mélange and its blends, double cloth jacquards among others; introduced new finished (mechanical and chemical) which were well-received by customers.
- Increase business from the retail channel (in India) by more than 30% as the Company introduced more fabrics and strengthened its distribution network.
- Initiated the retail chain in Dubai and Bangladesh with its 'ready-to-stitch' fabrics with heartening success.
- Added new international and domestic textile corporates to its large client base.
- Replaced conventional looms with high-speed, sophisticated variants as part of its ongoing modernisation initiative.
- Introduced a coal-fired boiler increased thrust on power trading opportunities which helped optimise energy costs.

3) Spinning project

Sintex is setting up a new spinning plant with one million spindles at Pipavav, Gujarat, a cotton belt just six kilometres from the recently established Pipavav port. The facility is being set up with 320,000 spindles in the first phase. The 320,000 spindles in the first phase will produce cotton yarn for knitting and weaving.

The first phase is likely to commence with 1,00,000 spindles in operation by September 2015. The balance 2,20,000 spindles

will be operational by March 2016. Once fully-commissioned, the facility will be the largest compact spinning capacity at a single location in Gujarat.

Sintex has adopted the fully-automated 'no touch' policy which means that the cotton or yarn will not experience any human intervention till packaging. Besides, the Company targets to supply 100%-contamination-free cotton yarn (fetching it a premium over market rates). This has necessitated sizeable investments in cutting-edge technology which will help detect and remove contamination at each stage of the spinning process. In so doing, Sintex aims to create a brand out of their yarn, as opposed to selling it like a commodity.

At Pipavav, the Company is setting up a zero-discharge effluent plant resulting in optimised water consumption. In addition, a solar plant at Pipavav is also in the offing and which will decrease plant's overall electricity consumption. Also, four large biogas plants, which are produced by Sintex, will be set up. The gas will be used for generating heat in certain processes.

Risk management

Business is all about taking and navigating risks. Sintex leverages its deep domain knowledge to undertake proactive measures that strengthen viability across projects, geographies and market cycles. A combination of centrally-issued policies and divisionally-evolved procedures ensures that business risks are being effectively addressed.

Human resources

Sintex believes that intellectual capital represents its most valuable asset - from the top floor to the shopfloor. In line with this, the Company positioned employee engagement as a key priority. Even as the Company increased its presence across various business segments, its stringent HR goals help create an organisation which is recognised as a 'centre of excellence'. The Company's endeavour was not just to increase its workforce in simple numerical terms, but to ensure that competencies are enhanced in line with the changing business needs. Consequently, different teams collaborated with each other to create an optimal working culture, inculcate industry-best practices and foster an ethically-motivated culture. The Sintex team comprised a 4064 strong workforce with an average age of 31 as on March 31, 2015

Internal controls and their adequates

At Sintex, rigorous internal control systems and procedures facilitated optimal resource utilisation. The Company's put in place a seamless system of checks and balances at every stage of the production and dispatch cycle, ensured strict operational and quality compliance and removed procedural bottlenecks. An Audit Committee, headed by a Non-Executive Independent Director, reviews audit observations on a periodic basis.

Report on Corporate Governance

Company's philosophy on Corporate Governance:

Your Company has always practiced Corporate Governance of the highest standard and follows a culture that is built on core values and ethics. Your Company is committed to the adoption of best Corporate Governance practices and its adherence in the true spirit, at all times. The Companies Act, 2013 is designed to implement good governance for the Companies.

The Company believes that good governance goes beyond working results and financial propriety and is pre-requisite or attainment of excellent performance.

The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below:

I. BOARD OF DIRECTORS:

• Composition:

During the year under consideration, the Board comprises of 11 Directors drawn from diverse fields/professions. The Board has

optimum combination of Executive and Non-executive Directors, which is in conformity with Clause 49 of the Listing Agreement. The Chairman of the Board is Promoter Non-executive Director. All the Directors other than Independent Directors are liable to retire by rotation.

The Company has 8 Non-executive Directors out of which 6 are Independent Directors. There are three directors in whole time employment, being the Managing Directors of the Company.

The necessary disclosure regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 committees⁽²⁾ and Chairman of more than 5 committees⁽²⁾ across all companies in which they are directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship / Membership held by them in other Companies are given herein below:

Sr. No	Name of the Director	Category ⁽¹⁾	Board Meetings during the FY 2014-15		Attendance at the last AGM & EGM AGM held on 01.08.2014	No. of Directorships in other Public Companies	No. of committee position held in other Public Companies ⁽²⁾	
			Held	Attended			Chairman	Member
1.	Dinesh B. Patel, Chairman	Promoter & N.E.D.	5	5	Yes	1	-	-
2.	Arun P. Patel, Vice Chairman	Promoter & N.E.D.	5	5	Yes	1	-	1
3.	Ramnikbhai H. Ambani	I & N.E.D.	5	5	Yes	1	1	-
4.	Ashwin Lalbhai Shah	I & N.E.D.	5	5	Yes	-	-	-
5.	Indira J. Parikh	I & N.E.D.	5	2	Yes	7	-	3
6.	Dr. Rajesh B. Parikh	I & N.E.D.	5	5	No	-	-	-
7.	Dr. Lavkumar Kantilal	I & N.E.D.	5	5	Yes	-	-	-
8.	Dr. Narendra Kumar Bansal	I & N.E.D.	5	2	No	-	-	-
9.	Rahul A. Patel, Managing Director (Group)	Promoter & E.D.	5	4	Yes	2	-	-
10.	Amit D. Patel, Managing Director (Group)	Promoter & E.D.	5	5	Yes	3	2	-
11.	S. B. Dangayach, Managing Director	E.D.	5	5	Yes	6	-	-

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 Stakeholder Relationship Committee of public limited companies.

• **Board Meetings:**

Five 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	8th May, 2014	11	9
2	4th July, 2014	11	10
3	5th August, 2014	11	10
4	13th October, 2014	11	10
5	28th January, 2015	11	9

II. AUDIT COMMITTEE:

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'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.

(i) Composition

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. 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 2014-15	
			Held	Attended
Ashwin Lalbhai Shah	Chairman	I & N.E.D.	5	5
Dr. Rajesh B. Parikh	Member	I & N.E.D.	5	5
Amit D. Patel	Member	Promoter & E.D.	5	5
Indira J. Parikh	Member	I & N.E.D.	5	2

During the Financial Year 2014-15, 5 Meetings were held on 8th May, 2014; 4th July, 2014; 5th August, 2014, 13th October, 2014 and 28th January, 2015.

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.

(ii) Terms of reference:

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreements as well as in Section 177 of the Companies Act, 2013. 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 Directors' 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 (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) 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

(iii) 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 Chief internal auditor.

III. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company in its meeting held on 8th May, 2014, changed the nomenclature of the "Remuneration Committee" of Board of Directors of the Company to "Nomination and Remuneration Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

(i) Composition:

During the financial year 2014-15, a meeting of the Nomination and Remuneration Committee was held on 8th May, 2014. 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 Members	Chairman/ Member	Category	No. of Meetings Attended
Ashwin Lalbhai Shah	Chairman	I & N.E.D.	1
Ramnikbhai H. Ambani	Member	I & N.E.D.	1
Indira J. Parikh	Member	I & N.E.D.	1

(ii) Term of Reference:

The broad terms of reference of 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.
- (iii) The Company Secretary acts as the Secretary to the Committee.

Remuneration Policy:

- **Remuneration to Non-Executive Directors:**

The Board of Directors of the Company in its meeting held on 8th May, 2014 decided that in view of the increased responsibility, time devotion, improved corporate governance and cost inflation, the sitting fee payable to all the Non-executive directors of the Company may be enhanced as under.

1. Board Meeting : ₹85,000/- per meeting
2. Audit Committee Meeting : ₹40,000/- per meeting
3. Other Board Committees 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 and their shareholding details for the financial year 2014-15 are as follows:

Name	Sitting Fees paid during FY 2014-15 (in ₹)		Total (In ₹)	No. of Shares held as on 31st March, 2015
	Board Meeting	Committee Meeting		
Dinesh B Patel	4,25,000	-	4,25,000	247860
Arun P Patel	4,25,000	-	4,25,000	327710
Ramnikhbhai H. Ambani	4,25,000	15,000	4,40,000	Nil
Ashwin Lalbhai Shah	4,25,000	3,10,000	7,35,000	Nil
Indira J. Parikh	1,70,000	95,000	2,65,000	Nil
Dr. N. K. Bansal	1,70,000	-	1,70,000	Nil
Dr. Rajesh B. Parikh	4,25,000	2,30,000	6,55,000	100
Dr. Lavkumar Kantilal Shah	4,25,000	-	4,25,000	Nil

- **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 Companies Act, 2013, 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 Companies Act, 2013.

Details of the Remuneration paid to Managing Directors for the year ended on 31st March, 2015:

(Amount in ₹)

Name of the Director	Designation	Salary	Perquisites	Commission	Total
Rahul A. Patel	Managing Director (Group)	1,08,00,000	1,03,05,101	4,50,00,000	6,61,05,101
Amit D. Patel	Managing Director (Group)	1,08,00,000	1,11,85,698	4,50,00,000	6,69,85,698
S.B. Dangayach	Managing Director	54,00,000	56,57,101	75,00,000	1,85,57,101

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own 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. The Directors expressed their satisfaction with the evaluation process.

(iv) ESOP Scheme:

No Stock Options were granted or exercised by any Employee of the Company during the year 2014-15.

Mr. Dinesh Patel, Chairman, Mr. Arun Patel, Vice Chairman and Mr. Rahul A. Patel and Mr. Amit D. Patel, Managing Directors (Group) being the promoters of the Company have not been granted any stock options in terms of the provisions under the SEBI Guidelines/Regulations.

Pursuant to Provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the said scheme shall be aligned with the said regulations with in prescribed time.

(v) Service contract, severance fees and notice period

The appointment 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 are for a period of two-five years.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company in its meeting held on 8th May, 2014 changed the nomenclature of "Shareholders'/ Investors' Grievances Committee" to "Stakeholders' Relationship Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference:

- Oversee and review all matters connected with the transfer of the Company's securities.
- 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.

During the year 2014-15, four meetings of "Stakeholders' Relationship Committee" were held on 8th May, 2014; 5th August, 2014; 13th October, 2014 and 28th January, 2015. The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

Name of Stakeholders' Relationship Committee Members	Chairman/ Member	Category	No. of Meetings Attended
Ashwin Lalbhai Shah	Chairman	I & N.E.D.	4
Rahul A. Patel	Member	Promoter & E.D.	3
Amit D. Patel	Member	Promoter & E.D.	4

(i) Details of Share Holders' Complaints received and redressed during the year 2014-15:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	7	7	0

(ii) Investors' Grievance Redressal Cell:

The Company has designated Mr. Hitesh T. Mehta, 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 the Share and Debenture Transfer Committee comprising of Mr. Dinesh B. Patel, Chairman and Mr. Arun P. Patel, as member of the Committee. Mr. Hitesh T. Mehta, Company Secretary acts as the Secretary of the Committee.

36 Meetings of the said Committee were held during the Financial Year 2014-15.

VI. GENERAL BODY MEETINGS:

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolutions Passed
2011-12	81st Annual General Meeting At Registered office: Kalol (N.G.) 382721	Monday 17th September, 2012 10.30 a.m.	i. Approving Resolution issue and allotment of securities under Section 81 (1A) of the Companies Act, 1956 ii. Approving extension of exercise period from 2 year to 4 years under Sintex Industries Ltd Employees Stock Option Scheme 2006.
2012-13	82nd Annual General Meeting At Registered office: Kalol (N.G.) 382721	Monday 30th September, 2013 10.30 a.m.	–
2013-14	83rd Annual General Meeting At Registered office: Kalol (N.G.) 382721	Monday 1st August, 2014 10.30 a.m.	i. Approving Borrowing Limits of the Company upto ₹7000 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.

No resolution was passed through Postal Ballot during the Financial Year 2014-15.

VII. SUBSIDIARY COMPANIES:

The Company has no material non - listed Indian subsidiary Company and therefore, the requirement of inducting an Independent Director of Holding Company on the Board of Directors of the subsidiary Company does not arise.

The financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company, the minutes of the meetings of subsidiary companies 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 unlisted subsidiary companies.

The policy for determining Material Subsidiary as approved by the Board may be accessed on the Company's website at the link: http://sintex.in/investor/material_subsidary_policy.pdf.

VIII. OTHER DISCLOSURES:**(i) Disclosure on materially significant related party transactions:**

No transactions of material nature has 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 under Note No. 30.3 forming part of the financial statements.

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 relate 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 Clause 49 of the Listing Agreement. 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 Clause 41 of the Listing Agreement.

(v) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013 and Listing Agreement:

- 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 has been denied access to the Audit Committee.

(vi) 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.

IX. MEANS OF COMMUNICATION:

- (i) Financial Results: The annual, half yearly and quarterly results are published in Financial Express (Gujarati) (Ahmedabad Edition), Financial Express (English) (All Editions), Mint – Hindustan Times (All Editions), Business Standard (All Edition) and Business Line (All Edition).
- (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 Investor 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.

- (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. 84th Annual General Meeting

Day, Date and Time	Monday, August 31, 2015 10:30 A.M.
Venue	Sintex Industries Limited Registered Office: Kalol – 382 721 (N.G.), Dist. Gandhinagar, Gujarat, India
Book closure dates	From August 22, 2015 to August 31, 2015
Dividend payment date	On or after September 4, 2015

2. Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2015-16, Financial Results will be announced as per the following tentative schedule:

1st quarter ending on 30th June, 2015	2nd week of July, 2015
2nd quarter ending on 30th September, 2015	2nd week of October, 2015
3rd quarter ending on 31st December, 2015	2nd week of January, 2016
Year ending on 31st March, 2016	1st week of May, 2016

Listing on Stock Exchanges:

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") * XS0856331391	2 Shenton Way # 19 – 00 SGX Center 1 Singapore 068804	00 65-6236 8888
BSE Limited Secured Redeemable Non-Convertible Debentures ("NCD's") *946041-₹250 Cr. 946720- ₹150 Cr. 946743- ₹200 Cr. 950353- ₹225 Cr. 951037- ₹275 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 fees for the year 2015-16 has been paid by the Company to BSE and NSE. Annual custody / issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

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 – 2499 4200
Central Depository Services (India) Limited (CDSL)	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai – 400 001	022 - 2272 3333

4. Market Price Data

The share price data of the Company from 1st April, 2014 to 31st March, 2015 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, 2014	49.00	42.6	22939.31	22197.51	49.1	42.65	6869.85	6650.4
May, 2014	93.00	45.45	25375.63	22277.04	93.4	45.4	7563.5	6638.55
June, 2014	107.45	82.3	25725.12	24270.2	105.25	82.1	7700.05	7239.5
July, 2014	103.2	81.7	26300.17	24892	103.7	81.6	7840.95	7422.15
August, 2014	88.7	66.6	26674.38	25232.82	88.75	66.5	7968.25	7540.1
September, 2014	82.2	70.3	27354.99	26220.49	82.2	70.1	8180.2	7841.8
October, 2014	97.8	71.3	27894.32	25910.77	97.8	71.05	8330.75	7723.85
November, 2014	103.25	87.7	28822.37	27739.56	103.2	87.6	8617	8290.25
December, 2014	104.8	83.65	28809.64	26469.42	104.85	83.55	8626.95	7961.35
January, 2015	119.9	91.8	29844.16	26776.12	120	91.7	8996.6	8065.45
February, 2015	120.5	102.55	29560.32	28044.49	120.7	102.4	8941.1	8470.5
March, 2015	136.4	110.35	30024.74	27248.45	136.6	110.2	9119.2	8269.15

5. Distribution of Shareholding as on March 31, 2015:

No. of Shares held (Face Value of ₹1/- each)	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 5000	134075	98.20	46505893	10.91
5001 - 10000	1178	0.86	8869998	2.08
10001 - 20000	327	0.24	4140244	0.97
20001 - 30000	214	0.16	3894448	0.91
30001 - 40000	134	0.10	3058833	0.72
40001 - 50000	251	0.18	9058743	2.12
50001 & above	356	0.26	350833035	82.29
TOTAL	136535	100.00	426361194	100.00

6. Categories of Shareholders as on March 31, 2015:

Category	No. of Shares held	% of Shares held	No. of Shareholders	% of Share Holders
Promoters Holding	144,835,763	33.97	29	0.02
Residential Individuals	79,615,864	18.67	132313	96.91
Financial Institutions/Banks	2,004,114	0.47	17	0.01
Mutual Funds/UTI	7,335,514	1.72	30	0.02
NRIs / OCBs/QFI	48,016,759	11.26	2254	1.65
FIIS	120,293,146	28.21	144	0.11
Domestic Companies/Bodies Corporate	19,823,934	4.65	1471	1.08
Trusts/Clearing Members/Others	4,436,100	1.04	277	0.21
TOTAL	426,361,194	100.00	136,535	100.00

7. Dematerialization of Shares:

The Shares of Sintex Industries Ltd are compulsorily traded in dematerialized form. A total number of 40,19,39,510 Equity Shares of the Company constituting about 94.27% of the subscribed and paid-up share capital were in dematerialized form as on March 31, 2015. The Company's Equity Shares are frequently traded on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE).

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

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

During the financial year 2012-13, the Company has raised USD 140 million step down foreign currency convertible bonds (FCCBs) due 2017. The bondholders are entitled to apply for equity shares at a price of ₹65.74 (reset pursuant to meeting of committee of Board of Directors held on 28th May, 2014) per share with a fixed rate of exchange on conversion of ₹54.959 to USD 1. Outstanding FCCBs pending for conversion as on 31st March, 2015 is USD 24.15 Million.

After balance conversion of aforesaid FCCBs, paid up capital of the Company will increase by 2,01,89,532 equity shares of ₹1/- each amounting to ₹2.02 Crores and the securities Premium Account will increase by ₹130.71 Crores.

b) Outstanding Warrants:

During the financial year 2012-13, the Company had allotted 3,00,00,000 warrants optionally convertible into Equity Shares to Promoter Group Companies on preferential basis at a price of ₹69.01 per warrant (25% consideration paid upfront).

During the year under review, the allottees have exercised their right of conversion for the balance of 164,00,000 warrants, aggregating to allotment of 164,00,000 Equity Shares at a price of ₹69.01 (inclusive premium of ₹68.01 per share).

At the end of financial year 31st March, 2015, no warrants were outstanding for conversion.

9. 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. Sharepro Services (India) Pvt. Ltd.

Sharepro Services (India) Pvt Ltd.

416-420, 4th Floor, Devnandan Mall,

Opp. Sanyas Ashram, Ellisbridge,

Ahmedabad – 380 006

Phone: (O) 91-79-26582381 to 84

Fax: 91-79-26582385

Email ID: sharepro.ahmedabad@shareproservices.com

10. Share Transfer System:

Share transfer requests received in physical form are registered 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.

11. 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.

12. Plant Locations:

The Company's plastic plants are located at Kalol (N.G.), Kolkata, Daman, Bhachau (Kutch), Nagpur, Nalagarh, Salem and Namakkal and its textile plant is located at Kalol (N.G.).

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, 2015.

Place: Ahmedabad

Amit D. Patel

Date: July 11, 2015

Managing Director

Corporate Governance Compliance Certificate

To the Members of
Sintex Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Sintex Industries Limited ("the Company"), for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We 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.

For M.C.GUPTA & CO.,
Company Secretaries

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)

Place : Ahmedabad
Date : July 11, 2015

Independent Auditors' Report

To the Members of
Sintex Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **SINTEX INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence

about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 29.3 to these financial statements, regarding the Scheme of Arrangement (the "Scheme") approved by the Honorable High Court of Gujarat on 25th March, 2009. As per the Scheme, the Company earmarked ₹200 crore from Securities Premium Account to International Business Development Reserve Account (the "IBDR") and adjusted against IBDR the expenses of the nature specified under the scheme amounting to ₹200.00 crore up to 31st March, 2015 (₹198.11 Crore up to 31st March, 2014). The said accounting treatment has been followed as prescribed under the Scheme. The relevant accounting principles generally accepted in India, in absence of such Scheme, does not permit the adjustment of such expenses against the Securities Premium Account / IBDR. Had the Company accounted for these expenses as per Generally Accepted Accounting Principles in India, the balance of Securities Premium Account / IBDR would have been higher by ₹200.00 crore as at 31st March, 2015 (₹198.11 Crore as at 31st March, 2014) and profit after tax would have been lower by ₹1.89 crore for the year ended on 31st March, 2015 (₹0.80 Crore for the year ended on

31st March, 2014) and the surplus in Statement of profit and loss would have been lower by ₹200.00 Crores.

Our opinion is not qualified in respect of this matter.

Other Matter

The financial statements of the Company for the year ended 31st March, 2014 were audited by another auditor whose report dated 8th May, 2014 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies Act (Audit and Auditors) Rules, 2015, 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 on its financial position in its 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

Place: Ahmedabad

Partner

Date: May 7, 2015

Membership Number: 100422

Annexure to the Independent Auditors' Report

Annexure referred to in paragraph 1 of the Auditors' Report on accounts for the year ended 31st March, 2015

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during

the year and no material discrepancies have been noticed on such verification.

2. a) Physical verification of inventories has been conducted by the management at reasonable intervals during the year.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- C) In our opinion, the Company is maintaining proper records of Inventories. The discrepancies noticed on such

verification between the physical stocks and book records were not material and the same have been properly dealt with in the books of account.

3. As informed to us the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services; however the same are required to be further improved & strengthened. According to the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us the Company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (l) of section 148 of the Companies Act. We have broadly reviewed the cost records maintained by the Company and are of the opinion that *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
7. a) As per information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute, except in

case of Sales Tax/Value Added Tax, the details of which is as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial year to which amount relates	Amount (₹ in Cr.)
Rajasthan Value Added Tax Act,2003	Value Added Tax	CTO Circle C, Jaipur Rajasthan	2007-08 and 2008-09	1.45
Central Sales Tax Act,1956	Central Sales Tax	CTO Circle C, Jaipur Rajasthan	2007-08 and 2008-09	0.44

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
8. There are no accumulated losses of the Company as at the end of the year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. 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, bank and debenture holders.
10. According to information and explanations given to us, the terms and conditions of the guarantee given by the Company for loan taken by wholly owned subsidiary from a Bank are not, *prima facie*, prejudicial to the interest of the Company.
11. 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.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the year.

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

FRN:113742W

VASANT C. TANNA

Partner

Place: Ahmedabad

Date: May 7, 2015

Membership Number: 100422

Balance Sheet as at March 31, 2015

Particulars	Note No.	As at March 31, 2015	
		(₹ in crores)	As at March 31, 2014 (₹ in crores)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	42.44	31.12
(b) Reserves and surplus	4	4,190.81	2,982.70
(c) Money received against share warrants	5	—	28.31
		4,233.25	3,042.13
2 Non-current liabilities			
(a) Long-term borrowings	6	2,683.41	2,856.06
(b) Deferred tax liabilities (net)	30.6	447.34	311.43
(c) Long-term provisions	7	16.49	14.09
		3,147.24	3,181.58
3 Current liabilities			
(a) Short-term borrowings	8	731.06	549.95
(b) Trade payables	9	377.15	375.80
(c) Other current liabilities	10	678.94	202.95
(d) Short-term provisions	11	41.85	29.17
		1,829.00	1,157.87
TOTAL		9,209.49	7,381.58
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12A	4,052.92	2,664.23
(ii) Intangible assets	12B	1.84	1.26
(iii) Capital work-in-progress		204.19	84.50
		4,258.95	2,749.99
(b) Non-current investments	13	1,011.77	1,013.66
(c) Long-term loans and advances	14	1,725.44	1,800.03
(d) Other non-current assets	15	44.26	46.66
		7,040.42	5,610.34
2 Current assets			
(a) Current investments	16	11.83	15.58
(b) Inventories	17	162.52	168.28
(c) Trade receivables	18	1,446.63	1,299.64
(d) Cash and bank balances	19	336.51	102.70
(e) Short-term loans and advances	20	100.46	87.18
(f) Other current assets	21	111.12	97.86
		2,169.07	1,771.24
TOTAL		9,209.49	7,381.58

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Shah & Shah Associates
Chartered Accountants
(FRN 113742W)

Dinesh B. Patel
Chairman
(DIN : 00171089)

Arun P. Patel
Vice Chairman
(DIN : 00830809)

Ramnikbhai H.Ambani
(DIN : 00004785)
Ashwin Lalbhai Shah
(DIN : 00171364)

Vasant C. Tanna
Partner
Membership No. 100422

Rahul A. Patel
Managing Director (Group)
(DIN : 00171198)

Amit D. Patel
Managing Director (Group)
(DIN : 00171035)

Narendra Kumar Bansal
(DIN : 03086069)
Dr. Rajesh B Parikh
(DIN : 00171231)

Ahmedabad
Date : May 7, 2015

Ahmedabad
Date : May 7, 2015

Hitesh T Mehta
Company Secretary

Prashant D. Shah
Head - Accounts & Audit and CFO

Statement of Profit and Loss Account

for the year ended at March 31, 2015

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2015 (₹ in crores)	March 31, 2014 (₹ in crores)
1 Revenue from operations (net)	22	4,006.06	3,233.12
2 Other income	23	112.18	113.87
3 Total revenue (1+2)		4,118.24	3,346.99
4 Expenses			
(a) Cost of materials consumed	24.a	2,618.84	2,056.52
(b) Changes in inventories of finished goods and work-in- progress	24.b	3.64	23.37
(c) Employee benefits expense	25	127.68	112.99
(d) Finance costs	26	228.53	237.38
(e) Depreciation and amortisation expense	12C	144.84	138.33
(f) Other expenses	27	356.17	324.34
Total expenses		3,479.70	2,892.93
5 Profit before exceptional items and tax (3-4)		638.54	454.06
6 Exceptional items	28	21.79	16.06
7 Profit before tax (5-6)		616.75	438.00
8 Tax expense:			
(a) Current tax expense		135.60	93.07
(b) (Less): MAT Credit Entitlement (Net of MAT Credit of earlier year reversed of ₹18.23 crore)		(112.03)	(35.36)
(c) Short / (Excess) provision for tax relating to prior years		(0.92)	4.83
(d) Net current tax expense		22.65	62.54
(e) Deferred tax		136.58	40.40
		159.23	102.94
9 Profit for the year (7-8)		457.52	335.06
10 Earnings per share (of ₹1/- each):	30.5		
(a) Basic (in ₹)		12.48	10.77
(b) Diluted (in ₹)		11.64	10.77

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Shah & Shah Associates
Chartered Accountants
(FRN 113742W)

Dinesh B. Patel
Chairman
(DIN : 00171089)

Arun P. Patel
Vice Chairman
(DIN : 00830809)

Ramnikhai H.Ambani
(DIN : 00004785)
Director
Ashwin Lalbhai Shah
(DIN : 00171364)
Director

Vasant C. Tanna
Partner
Membership No. 100422

Rahul A. Patel
Managing Director (Group)
(DIN : 00171198)

Amit D. Patel
Managing Director (Group)
(DIN : 00171035)

Narendra Kumar Bansal
(DIN : 03086069)
Director
Dr. Rajesh B Parikh
(DIN : 00171231)
Director

Ahmedabad
Date : May 7, 2015

Ahmedabad
Date : May 7, 2015

Hitesh T Mehta
Company Secretary

Prashant D. Shah
Head - Accounts & Audit and CFO

Cash Flow Statement

for the year ended at March 31, 2015

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		616.75		438.00
<i>Adjustments for :</i>				
Profit on sale of Investments	(2.13)		(2.91)	
Unrealised Foreign Exchange (Gain)/Loss (Net)	(1.07)		2.98	
Exceptional Items	21.79		16.06	
Interest Income	(71.52)		(99.81)	
Dividend Income	(0.00)		(0.02)	
Depreciation and Amortisation expenses	144.84		138.33	
Finance Cost	228.53		237.38	
Provision for Doubtful debts and advances	4.69		2.83	
Loss on Sale / impairment of Fixed Assets	2.19		7.73	
	327.32		302.57	
Operating profit before working capital changes		944.07		740.57
Adjustments for increase/ decrease in Operating Assets/ Liabilities:				
Trade and other receivables	(95.37)		(52.39)	
Inventories	5.76		32.69	
Trade and Other payables	56.02		82.97	
	(33.59)		63.27	
Cash generated from operations		910.48		803.84
Direct taxes paid (Net)		(101.40)		(91.59)
Net cash generated from Operating Activities - (A)		809.08		712.25
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets/ addition to capital work-in-progress	(1,558.76)		(1,293.62)	
Sale of fixed assets	3.70		2.17	
(Loans given to) / received back from subsidiaries	91.49		(134.68)	
(Purchase)/ sale of current investments	5.88		9.27	
Fixed deposit with bank realised	–		11.60	
Interest received	2.20		30.89	
Dividend received	*		0.02	
Net cash used in Investing Activities - (B)		(1,455.48)		(1,374.35)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Share Warrants	84.87		–	
Proceeds from Long Term borrowings	1,024.23		757.42	
Repayment of Long Term borrowings	(112.04)		(85.38)	
Net increase/(decrease) in working capital borrowings	181.11		(382.11)	
Finance Cost	(271.11)		(266.49)	
Dividend paid	(27.07)		(25.47)	
Net cash used in Financing Activities - (C)		879.99		(2.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		233.59		(664.13)
Cash and cash equivalents at the beginning of the year		102.10		769.21
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		0.15		(2.98)
Cash and cash equivalents at the end of the year		335.83		102.10

* Figures represent by * are less than ₹50,000/-.

Cash Flow Statement

for the year ended at March 31, 2015

Notes:

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
1 Cash and cash equivalents at the end of the year comprises:		
(a) Cash on hand	0.10	0.17
(b) Cheques, drafts on hand	1.37	4.50
(c) Current accounts with banks	308.98	85.19
(d) Bank deposits with upto 12 months maturity	25.38	12.24
Total	335.83	102.10

2 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statement.

3 The previous year's figures have been regrouped wherever necessary to make them comparable with current year's figures.

In terms of our report attached

For and on behalf of the Board of Directors

For Shah & Shah Associates

Dinesh B. Patel

Arun P. Patel

Ramnikbhai H.Ambani

Director

Chartered Accountants

Chairman

Vice Chairman

(DIN : 00004785)

(FRN 113742W)

(DIN : 00171089)

(DIN : 00830809)

Ashwin Lalbhai Shah

Director

(DIN : 00171364)

Rahul A. Patel

Amit D. Patel

Narendra Kumar Bansal

Director

Managing Director (Group)

Managing Director (Group)

(DIN : 03086069)

(DIN : 00171198)

(DIN : 00171035)

Dr. Rajesh B Parikh

Director

(DIN : 00171231)

Vasant C. Tanna

S.B. Dangayach

Dr. Lavkumar Kantilal Shah

Director

Partner

Managing Director

(DIN: 01572788)

Membership No. 100422

(DIN : 01572754)

Ahmedabad

Ahmedabad

Hitesh T Mehta

Prashant D. Shah

Date : May 7, 2015

Date : May 7, 2015

Company Secretary

Head - Accounts & Audit and CFO

Notes forming part of financial statements

1 CORPORATE INFORMATION

Sintex Industries Limited, the flagship Company of Sintex group is a public Company domiciled in India and incorporated in 1931 under the provisions of the Companies Act, 1956. It is headquartered in Kalol in Gujarat. Its shares are listed on NSE and BSE in India. The Company is one of the leading providers of plastics and niche structured yarn dyed textiles related products in India. Initially the Company started its operations in textile and diversified in plastic business in mid 70s. The plastic division manufacturers products which includes prefabricated structures, monolithic constructions, FRP products and water storage tanks.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and 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 differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Fixed Assets (Tangible/ Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. The Company has adopted the provisions of para 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

d) Impairment of Assets

The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

e) Depreciation and amortisation

- i) Depreciation on buildings and plant & machinery is provided on Straight-line method and in case of other tangible assets, on Written-down Value Method over the estimated useful lives of assets.
- ii) Effective from 1st April, 2014 the Company depreciates its fixed assets, other than plant and machinery, over the useful lives as prescribed in Schedule-II to the Companies Act, 2013
- iii) In respect of plant and machinery, based on the independent technical evaluation carried out by an external valuer which

Notes forming part of financial statements

has been approved by the management based on internal evaluation also, the useful life has been estimated as 22 years and 30 years for different categories as technically determined. The useful lives of plant and machinery as determined are different from the useful lives as prescribed under Part C of Schedule-II to the Companies Act,2013.

- iv) Premium on leasehold land is amortised over the period of lease.
- v) Intangible assets i.e. technical knowhow and softwares, are amortised over a period of five years.

f) Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

g) 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.

h) Inventories

Inventories of finished goods, raw materials and work in progress are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at cost after providing for obsolescence and other losses. Cost for raw materials, fuel, stores & spare parts are ascertained on weighted average basis. Cost for finished goods and work in progress is ascertained on full absorption cost basis and includes excise duty.

i) Revenue Recognition

Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

Revenue from sale of goods is recognised when substantial risk and rewards of ownership are transferred to the buyer under the terms of the contract.

Sales value is net of discount and inclusive of excise duty but does not include other recoveries such as handling charges, transport, octroi, etc.

Revenues from service contracts are recognised when services are rendered and related costs are incurred.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

j) Foreign Currency Transactions/ Translation

- i) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- ii) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- iii) Exchange difference on long-term foreign currency monetary items: The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign currency translation reserve" until disposal / recovery of the net investment. The unamortised exchange difference is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

Notes forming part of financial statements

iv) Accounting for forward contracts: Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

k) Employee Benefits

Defined Contribution Plan: The Company's contributions paid / payable for the year to Provident Fund and Super Annuation are recognised in the Statement of Profit and Loss.

Defined Benefit Plan: The Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

l) Employee Stock Option Scheme

The Company has formulated Sintex Industries Limited Employee Stock Option Scheme, 2006 (ESOS) in accordance with SEBI Guidelines. The ESOS is administered through a Trust. The accounting of employees share based payment plans administered through the Trust is carried out in terms of "Guidance Note on Accounting for Employee Share-based Payments" issued by the Institute of Chartered Accountants of India. In accordance with SEBI Guidelines, the excess, if any, of the closing market price on the day prior to the grant of the options under ESOS over the exercise price is amortised on a straight line basis over the vesting period.

m) Accounting for Tax

Current tax is accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates that have been enacted or substantively enacted on the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabosrbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabosrbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Minimum Alternate Tax Credit (MAT Credit) is recognised as an assets only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such assets is reviewed at each balance sheet date and the carrying amount of the MAT Credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

n) Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance lease. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period. Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership isretained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profitand Loss on straight line basis.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Notes forming part of financial statements

3 SHARE CAPITAL

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
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		
42,63,92,994 (previous year 31,31,41,780) Equity Shares of ₹1 each	42.63	31.31
Total	42.63	31.31
Subscribed and fully paid up		
42,63,61,194 (previous year 31,31,09,980) Equity Shares of ₹1 each	42.63	31.31
Less:- Amount Recoverable from ESOP Trust (face value of ₹1 each, 19,23,000 (previous year 19,23,000) equity shares allotted to the Trust)	0.19	0.19
Total	42.44	31.12

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	Conversion of share warrants into equity shares during the year	Closing Balance
Equity Shares				
Year ended 31st March 2015				
- Number of shares	31,31,09,980	9,68,51,214	1,64,00,000	42,63,61,194
- Amount (₹ In Crore)	31.31	9.68	1.64	42.63
Year ended 31st March 2014				
- Number of shares	31,31,09,980	–	–	31,31,09,980
- Amount (₹ In Crore)	31.31	–	–	31.31

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, 2015: 2,21,12,553 shares (As at 31st March, 2014: 12,00,98,926 shares) were reserved for issuance as follows:

- 19,23,000 shares (As at 31st March, 2014 19,23,000 shares) of ₹1 each towards outstanding employee stock options granted / available for grant. (refer note 31)
- NIL shares (As at 31st March, 2014 1,64,00,000 shares) of ₹1 each towards outstanding share warrants to promoter group companies. (refer note 5)
- 2,01,89,553 shares (As at 31st March, 2014 10,17,75,926 shares) of ₹1 each towards Foreign Currency Convertible Bonds (FCCB) (refer note 29.5)

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, 2015		As at March 31, 2014	
	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	18.32%	7,81,03,905	24.94%
Kolon Investment Private Limited	3,02,22,046	7.09%	2,06,34,046	6.59%
Opel Securities Private Limited	3,02,23,452	7.09%	2,06,35,452	6.59%

Notes forming part of financial statements

4 RESERVES AND SURPLUS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Capital reserve		
Balance as per last Balance sheet	47.80	47.80
(b) Capital redemption reserve		
Balance as per last Balance sheet	15.05	15.05
(c) Securities premium account		
Opening Balance*	810.50	810.50
Add:- Premium on conversion of share warrants	111.54	—
Add:- Premium on conversion of FCCBs	627.01	—
Closing balance *	1,549.05	810.50
* Net of ₹34.26 crore (previous year ₹34.26 crore) recoverable from ESOP Trust (Premium on 19,23,000 (previous year 19,23,000) equity shares allotted to the Trust)		
(d) Debenture redemption reserve		
Opening balance	139.79	106.52
Add: Transferred from surplus in Statement of Profit and Loss	27.31	33.27
Closing balance	167.10	139.79
(e) Employee Stock options outstanding account		
Balance as per last balance sheet	29.41	29.41
(f) General reserve		
Opening balance	265.18	230.18
Add: Transferred from surplus in Statement of Profit and Loss	46.00	35.00
Closing balance	311.18	265.18
(g) Foreign Currency Monetary Item Translation Difference Account		
Opening balance	(58.82)	7.01
Add / (Less): Effect of foreign exchange rate variations during the year	30.68	(81.89)
Add : Amortisation during the year	21.79	16.06
Closing balance	(6.35)	(58.82)
(h) International Business Development Reserves Account		
Opening balance	1.89	2.69
Less: Adjusted towards expenses specified under the Scheme of Arrangement (refer note 29.3)	(1.89)	(0.80)
Closing balance	—	1.89
(i) Surplus in Statement of Profit and Loss		
Opening balance	1,731.90	1,490.75
Add: Profit for the year	457.52	335.06
Less: Additional Depreciation (net of reversal of deferred tax of ₹0.67 crore) pursuant to enactment of Schedule II of the Companies Act, 2013 (refer note 29.13)	(1.29)	—
Less: Transferred to General reserve	(46.00)	(35.00)
Less: Transferred to Debenture redemption reserve	(27.31)	(33.27)
Less: Dividends proposed to be distributed to equity shareholders ₹0.70 per share (Previous year ₹0.70 per share)	(29.85)	(21.92)
Less: Dividend on equity shares arising on conversion of share warrants & FCCBs	(1.22)	—
Less: Tax on dividend (including tax on dividend of ₹0.21 crore on equity shares arising on conversion of share warrants & FCCBs)	(6.18)	(3.72)
Closing balance	2,077.57	1,731.90
Total	4,190.81	2,982.70

Notes forming part of financial statements

5 SHARE WARRANTS

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	(₹ in crores)	(₹ in crores)
Money received against share warrants (refer note below)	—	28.31
Total	—	28.31

Note:- The Board of Directors of the Company, at their meeting held on 11th October, 2012 and as approved by the Members at their meeting held on 9th November, 2012, had resolved to create, offer, issue and allot up to 3,00,00,000 warrants, convertible into one equity shares at a price of ₹1/- each on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of ₹69.01/- per equity share, arrived at in accordance with the SEBI Guidelines in this regard. Subsequently, vide meeting dated 22nd November, 2012 of the Committee of Board of Directors, these warrants were allotted to the promoter group companies and the 25% application money was received from them. The warrants may be converted into equivalent number of equity shares on payment of the balance amount at any time on or before 21st May, 2014. In the event the warrants are not converted into shares within the said period, the Company is eligible to forfeit the amounts received towards the warrants.

During the year on 19th May, 2014, upon exercise of the option in respect of remaining 1,64,00,000 warrants, equivalent number of equity shares have been issued, which resulted into increase in Equity Share Capital by ₹1.64 crores and Security Premium Account by ₹111.54 crore.

6 LONG-TERM BORROWINGS

Particulars	As at	As at
	March 31, 2015	March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Debentures		
Secured (refer note- (i) and (iv) below)	667.50	600.00
(b) Term loans		
(i) From banks		
Secured (refer note- (v) and (vi) below)	1,526.63	1,270.36
(ii) From a Financial Institution		
Secured (refer note- (v) and (vi) below)	338.14	144.30
(c) Foreign Currency Convertible Bonds	151.14	841.40
Total	2,683.41	2,856.06

Notes:

- 2,750 (Previous year Nil) 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 fixed assets at Nagpur, Kolkata and spinning unit) of the Company.
- 2,250 (Previous year Nil) 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 fixed assets at Nagpur, Kolkata and spinning unit) of the Company.
- 2,500 (Previous year 2,500) 11.5% Secured Redeemable Non Convertible debentures of ₹10,00,000/- each, are redeemable at par in three equal annual installments starting from 18th February, 2016. The Debentures are secured by first pari passu charge on all the movable and immovable assets, both present and future excluding assets of spinning unit of the Company.
- 3,500 (Previous year 3,500) - 9.00% Secured Redeemable Non Convertible Debentures of ₹10,00,000/- each, are redeemable at par in two tranches - 1,500 Debentures (₹150 crore) on 1st June, 2015 and 2000 Debentures (₹200 crore) on 24th June, 2015. The Debentures are secured by way of first pari passu charge on all movable and immovable assets, both present and future excluding assets of spinning unit of the Company.
- Term Loans from the banks and Financial Institution 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 except on specified current assets and book debts on which prior charge created in favor of the Banks for working capital facilities (refer note 8).
However in case of borrowings referred in point no (e), (f) and (g) from the banks and financial institution are secured by first charge on pari passu basis on entire fixed assets including immovable properties of the Spinning Unit.
- Terms of repayments of term loans (including current maturities of long term debt) carrying interest rate range of 6% to 12% p.a. are given below:
 - Loan outstanding of ₹ Nil crores (previous year ₹24.91 crores) - the overall loan repayment term includes 20 quarterly installment of ₹6.25 crores each starting from 29th June, 2010 to 26th March, 2015

Notes forming part of financial statements

6 LONG-TERM BORROWINGS

- (b) Loan outstanding of ₹276.25 crores (previous year ₹292.50 crores) - the overall loan repayment term includes annual installments of ₹16.25 crores each from 31st March, 2013 to 31st March, 2016 and ₹130 crores each on 31st March, 2017 and 31st March, 2018.
- (c) Loan outstanding of ₹Nil crores (previous year ₹10.00 crores) - the overall loan repayment term includes 20 quarterly installments of ₹2.50 crores each starting from 16th April, 2010 till 16th January, 2015.
- (d) Foreign currency loan of ₹751.12 crore (previous year ₹721.20 crores) is repayable in three equal annual installments of ₹250.37 crores at the end of 5th, 6th and 7th year i.e. starting from 14th December, 2017 till 14th December 2019.
- (e) Loan outstanding of ₹207.38 crores (previous year ₹ Nil) - the overall loan repayment term includes 30 quarterly installments of ₹16.67 crores each starting from 31st December, 2016 till 31st March, 2024 .
- (f) Loan outstanding of ₹207.37 crores (previous year ₹ Nil) - the overall loan repayment term includes 30 quarterly installments of ₹16.67 crores each starting from 31st December, 2016 till 31st March, 2024 .
- (g) Loan outstanding of ₹91.25 crores (previous year ₹ Nil) - the overall loan repayment term includes 30 quarterly installments of ₹7.33 crores each starting from 31st December, 2016 till 31st March, 2024 .
- (h) The Technology Upgradation Fund Scheme (TUFs) term loans include:
 - (i) Loan outstanding of ₹20.93 crores (previous year ₹39.68 crores) - the overall loan repayment term includes 32 quarterly installments of ₹4.69 crores each starting from 30th June, 2008 till 30th May, 2016 .
 - (ii) Loan outstanding of ₹ Nil crores (previous year ₹0.50 crores) - the overall loan repayment term includes 32 quarterly installments of ₹1.50 crore each starting from 30th September, 2006 till 30th June, 2014.
 - (iii) Loan outstanding of ₹11.72 crores (previous year ₹21.09 crores) - the overall loan repayment term includes 32 quarterly installments of ₹2.34 crore each starting from 17th October, 2008 to 17th April, 2016.
 - (iv) Loan outstanding of ₹179.33 crores (previous year ₹191.83 crores) - the overall loan repayment term includes 32 quarterly installments of ₹6.25 crore each starting from 1st October, 2014 till 1st July, 2022.
 - (v) Loan outstanding of ₹130.77 crore (previous year ₹144.30 crores) - the overall loan repayment term includes 32 quarterly installments of ₹4.51 crore each commencing after 27 months moratorium period i.e. starting from 1st October, 2014 till 1st July, 2022.
 - (vi) Loan outstanding of ₹88.56 crore (previous year ₹76.56 crores) - the overall loan repayment term includes 32 quarterly installments of ₹3.13 crore each commencing from 1st October, 2014 till 1st July, 2022.

7 LONG-TERM PROVISIONS

Particulars	As at March 31, 2015		As at March 31, 2014	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Provision for employee benefits (Refer Note 30.1):				
i) Provision for compensated absences		8.98		7.80
ii) Provision for gratuity		7.51		6.29
Total		16.49		14.09

8 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2015		As at March 31, 2014	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Loans repayable on demand				
From banks				
Secured - Refer note (i) below		536.06		359.18
Others				
Unsecured		195.00		190.77
Total		731.06		549.95

Note:

- (i) Loans from the banks are secured by first charge on the stocks and book debts and by a second charge over the immovable and other movable properties of the Company, both present and future.

Notes forming part of financial statements

9 TRADE PAYABLE

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Trade payables:		
Acceptances	144.95	133.41
Other than Acceptances (Refer Note 29.6)	232.20	242.39
Total	377.15	375.80

10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Current maturities of long-term borrowings (refer foot notes of Note 6 Long term borrowings for detail of security)	532.41	107.91
(b) Interest accrued but not due on borrowings	8.94	43.47
(c) Interest accrued and due on borrowings	18.80	4.09
(d) Investor's Education and Protection Fund Unclaimed dividends	0.68	0.60
(These do not include any amounts due and outstanding to be credited to " Investors' Education and Protection Fund")		
(e) Other payables (i) Statutory remittances	9.14	9.86
(ii) Payables on purchase of fixed assets	53.61	1.69
(iii) Trade / security deposits received	7.77	8.02
(iv) Advances from customers	47.59	27.31
Total	678.94	202.95

11 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Provision for employee benefits (refer note 30.1) : (i) Provision for compensated absences	1.65	1.12
(ii) Provision for gratuity	1.73	2.41
	3.38	3.53
(b) Provision for taxation (net of advance tax)	2.65	–
(c) Provision - Others: (i) Provision for proposed equity dividend	29.85	21.92
(ii) Provision for tax on proposed dividends	5.97	3.72
	35.82	25.64
Total	41.85	29.17

Notes forming part of financial statements

12 FIXED ASSETS

A. Tangible Assets

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION						NET BLOCK		
	As at 1st April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 1st April 2014	For the year	Transition Adjustment*	Impairment Loss	Deductions during the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Freehold Land	248.46	47.36	–	295.82	–	–	–	–	–	–	295.82	248.46	
Leasehold Land	0.92	–	–	0.92	0.10	0.04	–	–	–	0.14	0.78	0.82	
Buildings	210.99	13.97	–	224.96	39.13	6.60	0.25	–	–	45.98	178.98	171.86	
Plant & Machinery	2,963.10	1,472.19	39.28	4,396.01	739.86	133.79	0.26	1.94	35.71	840.14	3,555.87	2,223.24	
Furniture,Fixture & Office equipments	18.82	1.33	–	20.15	12.55	1.49	1.44	–	–	15.48	4.67	6.27	
Vehicles	30.66	6.12	1.56	35.22	17.08	2.51	–	–	1.17	18.42	16.80	13.58	
Total Tangible Assets	3,472.95	1,540.97	40.84	4,973.08	808.72	144.43	1.96	1.94	36.89	920.16	4,052.92	2,664.23	
Previous year	2,800.43	705.22	32.70	3,472.95	693.67	137.85	–	–	22.80	808.72	2,664.23		

B. Intangible Assets (other than internally generated)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION						NET BLOCK		
	As at 1st April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 1st April 2014	For the year	Transition Adjustment*	Impairment Loss	Deductions during the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Technical Knowhow	3.19	–	–	3.19	3.19	–	–	–	–	3.19	–	–	
Computer Software	6.34	0.99	–	7.33	5.08	0.41	–	–	–	5.49	1.84	1.26	
Total Intangible Assets	9.53	0.99	–	10.52	8.27	0.41	–	–	–	8.68	1.84	1.26	
Previous year	8.07	1.46	–	9.53	7.79	0.48	–	–	–	8.27	1.26		

C. Depreciation and Amortization for the year

Particulars	2014-15		2013-14	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Depreciation and amortisation for the year on tangible assets as per Note 12 A		144.43		137.85
Amortisation for the year on intangible assets as per Note 12 B		0.41		0.48
Total		144.84		138.33

Notes:

- (i) Addition to Fixed Assets include Capitalisation of borrowing Costs pertaining to qualifying assets of ₹69.12 crores (Previous year ₹18.35 crores)
- (ii) Addition to Fixed Assets include Foreign Exchange Capitalised of ₹79.29 crores (Previous year ₹19.20 crores)

* refer note 29.13

Notes forming part of financial statements

13 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Investments (At cost)		
A. Trade, Unquoted		
a) Investments in Equity Instruments		
i) of subsidiaries:		
Sintex Holdings B.V.		
7,10,29,893 (previous year 7,10,29,893) shares of Euro 1 fully paid	571.30	571.30
Less:- Adjusted against IBDR (refer note 29.3)	1.89	—
	569.41	571.30
Sintex Infra Projects Ltd		
20,00,000 (previous year 20,00,000) shares of ₹10 each fully paid	147.55	147.55
Bright AutoPlast Ltd		
50,10,000 (previous year 50,10,000) shares of ₹10 each fully paid	50.03	50.03
ii) of other entities:		
BVM Finance Pvt Ltd		
17,38,000 (previous year 17,38,000) shares of ₹10 each fully paid	8.69	8.69
Sintex Oil & Gas Ltd		
50,000 (previous year 50,000) shares of ₹10 each fully paid	0.05	0.05
Sintex International Ltd		
9,00,000 (previous year 9,00,000) shares of ₹10 each fully paid	3.00	3.00
b) Investments in Preference shares of subsidiary:		
Bright AutoPlast Ltd.		
50,00,000 (previous year 50,00,000) 5% cumulative redeemable preference shares of ₹100 each fully paid	50.00	50.00
c) Investments in debentures (refer note below)		
3,659, 7% NCD's (previous year 3,659) of Khadayata Decor Ltd of face value of ₹5,00,000 each (refer note 29.4)	182.95	182.95
B. Other Investments, Quoted		
a) Investments in Equity Instruments:		
Dena Bank		
30,200 (previous year 30,200) shares of ₹10 each fully paid	0.09	0.09
Total	1,011.77	1,013.66
Aggregate amount of quoted Investments	0.09	0.09
Aggregate market value of quoted Investment	0.15	0.18
Aggregate amount of unquoted Investments	1,011.68	1,013.57

Note: Debentures are secured against assets of Khadayata Decor Limited and is guaranteed by a promoter group Company.

14 LONG-TERM LOANS AND ADVANCES (Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Capital advances	1,195.26	1,255.57
(b) Security deposits & Earnest money deposits	5.61	9.80
(c) Loans and advances to related parties (refer note 29.7)	267.46	358.95
(d) Advance income tax [net of tax provision]	—	30.63
(e) MAT Credit Entitlement	253.07	141.04
(f) Service tax paid under protest	4.04	4.04
Total	1,725.44	1,800.03

Notes forming part of financial statements

15 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2015		As at March 31, 2014	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
a) Unamortised expenses		4.04		21.99
b) Others		40.22		24.67
Total		44.26		46.66

16 CURRENT INVESTMENTS

Particulars	Face Value (in ₹)	As at March 31, 2015		As at March 31, 2014		
		No. of Units	(₹ in crores)	No. of Units	(₹ in crores)	
Current Investments						
Non- Trade, Unquoted						
Mutual funds						
Templeton India Short Term Income Plan Inst.-G	1000	18728	2.85	18728	2.85	
Templeton India Income Opp. Fund- G	10	4675563	5.00	4675563	5.00	
Birla Sunlife STP 1	10	482	0.01	482	0.01	
IDFC Imperial Equity Fund-Plan A G	10	64001	0.12	64001	0.12	
IDFC Premier Equity Fund Plan A Growth	10	6430	0.02	6430	0.02	
HDFC CMF Tap- R.G	10	705	*	705	*	
HDFC Top 200 Fund G	100	6130	0.13	6130	0.13	
HDFC Mid Cap Opportunities Fund G	10	13935	0.02	13935	0.02	
HDFC Core and Satellite Fund	10	31472	0.13	31472	0.13	
HDFC Equity Fund G	100	5511	0.15	5511	0.15	
HDFC Top 200 Fund G	100	—	—	6154	0.12	
IDFC Imperial Equity Fund-Plan A G	10	—	—	64525	0.12	
HDFC Top 200 Fund G	100	—	—	636	0.01	
HDFC Equity Fund G	100	3436	0.09	3436	0.09	
HDFC Top 200 Fund - G	100	—	—	4478	0.09	
Reliance Liquid Fund Treasury Plan Retail Option Growth Option Growth Plan	10	29	0.01	29	0.01	
Reliance Banking Fund	100	2480	0.02	2480	0.02	
Kotak Floater Long Term-Growth	10	887	*	887	*	
Kotak MID CAP	10	12415	0.03	12415	0.03	
DSP Black Rock Money Manager Fund-Regular Plan Growth	1000	11	*	11	*	
DSP Black Rock Micro Cap Fund R-	10	20342	0.03	20342	0.03	
IDFC MMF TPA-Growth	10	987	*	987	*	
IDFC Premier Equity Fund Plan A	10	9194	0.03	9194	0.03	
DSP Black Rock Small and Mid Cap Fund - R	10	17882	0.03	17882	0.03	
Templeton India Income Opp. Fund- G	10	299514	0.36	299514	0.36	
Birla Sunlife Ultra Short Term Fund- Retail-Growth	100	6256	0.12	6256	0.12	
Birla Sunlife Cash Manager-Growth	100	12613	0.32	12613	0.32	
Kotak FMP Series- 111	10	79970	0.08	79970	0.08	
DSP BlackRock Equity Fund-Regular Plan G	10	—	—	31920	0.05	
HDFC Equity Fund-G	100	—	—	1872	0.05	
HDFC Prudence Fund-G	100	2935	0.06	2935	0.06	
HDFC CMT Adv. Plan	10	—	—	35740	0.10	
Templeton India Income Builder Account Plan A Growth	10	—	—	20326	0.08	
IDFC Yearly Series Interval Fund Regular Plan- Series III Growth	10	77200	0.08	77200	0.08	
Templeton India Short Term Income Plan Inst.-G	1000	—	—	13520	3.12	
Templeton India Short term Income Fund - Growth	1000	662	0.15	662	0.15	
Templeton India Law Duration Fund - G	10	1621863	2.00	1621863	2.00	
TOTAL			11.83		15.58	
Aggregate amount of unquoted investments			11.83		15.58	

Figures below ₹50,000 are demoted by*

Notes forming part of financial statements

17 INVENTORIES (At lower of cost and net realisable value)

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Raw materials	26.79	28.23
(b) Work-in-progress	50.42	60.41
(c) Finished goods	77.36	71.01
(d) Stores and spares	7.95	8.63
Total	162.52	168.28

18 TRADE RECEIVABLES

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	27.68	32.00
Doubtful	5.41	5.00
Less: Provision for doubtful trade receivables	(5.41)	(5.00)
	27.68	32.00
Other Trade receivables		
Unsecured, considered good	1,418.95	1,267.64
Total	1,446.63	1,299.64

19 CASH AND BANK BALANCES

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(A) Cash and cash equivalents		
a) Cash on hand	0.10	0.17
b) Cheques, drafts on hand	1.37	4.50
c) Current accounts with banks	308.98	85.19
d) Bank deposits with upto 12 months maturity	25.38	12.24
	335.83	102.10
(B) Other bank balances		
a) Earmarked balances with banks		
- Unclaimed dividend accounts	0.68	0.60
	0.68	0.60
Total	336.51	102.70

Notes forming part of financial statements

20 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
a) Security deposit & earnest money deposit		
Considered good	3.04	1.30
Considered doubtful	3.94	0.45
Less: Provision for doubtful deposits	(3.94)	(0.45)
	3.04	1.30
(b) Advances recoverable in cash or in kind (refer note below)		
Considered good	59.59	54.73
Considered doubtful	0.50	–
Less: Provision for doubtful advances	(0.50)	–
	59.59	54.73
(c) Prepaid expenses	3.64	1.81
(d) Balances with government authorities		
(i) CENVAT credit receivable	15.72	14.00
(ii) VAT credit receivable	13.33	11.11
(iii) Service Tax credit receivable	5.14	4.23
Total	100.46	87.18

Note:

This includes ₹36.28 crores (previous year ₹24.35 crores) due from Sintex Oil & Gas Limited which is guaranteed by a promoter group Company.

21 OTHER CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Interest Receivable	84.14	74.00
(b) Unamortised expenses	2.82	7.66
(c) Export Incentive Receivable	0.24	0.45
(d) Others	23.92	15.75
Total	111.12	97.86

Notes forming part of financial statements

22 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Sale of products (refer note (i) below)	3,969.50	3,085.69
(b) Sale of service	118.60	228.78
	4,088.10	3,314.47
Less:		
Excise duty/ Service Tax	82.04	81.35
Total	4,006.06	3,233.12
Note:		
(i) Sale of products comprises following :		
A. Textile Unit		
Cloth	698.26	525.35
Yarn	21.88	15.93
Waste	5.26	4.58
	725.40	545.86
B. Plastic Unit		
Rotomoulded Products	484.55	434.07
Prefabricated Structure and Extruded Thermo Plastic Sections *	2,547.78	1,936.71
SMC/Pultrusion/ Thermoforming	211.77	169.05
	3,244.10	2,539.83
Total	3,969.50	3,085.69

* This includes sales of prefabricated structures procured from third parties under contract manufacturing arrangement.

23 OTHER INCOME

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Interest income	71.52	99.81
(b) Dividend income:		
From Current Investment in Mutual Fund	*	0.02
(c) Net gain on sale of investments		
- Current Investment	2.13	0.83
- Long Term Investment	—	2.08
(d) Net gain on foreign currency transactions and translation (other than considered as finance cost)	23.94	7.53
(e) Excess provision / amount no longer payable written back	8.62	—
(f) Others	5.97	3.60
Total	112.18	113.87

* Figures represent by * are less than ₹50,000/-

Notes forming part of financial statements

24.a COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Opening stock	28.23	35.39
Add: Purchases	2,617.40	2,049.36
Less: Closing stock	26.79	28.23
Cost of materials consumed	2,618.84	2,056.52

Note:

Materials consumed comprise:

Cotton yarn and other fibers	140.56	128.04
Plastic Resins, Granules and powder etc.	858.20	710.19
Bought-out goods consumed *	1,620.08	1,218.29
Total	2,618.84	2,056.52

* This includes prefabricated structures procured from third parties under contract manufacturing arrangement.

24.b CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Inventories at the end of the year:		
Finished goods	77.36	71.01
Work-in-progress	50.42	60.41
	127.78	131.42
Inventories at the beginning of the year:		
Finished goods	71.01	75.11
Work-in-progress	60.41	79.68
	131.42	154.79
Net (increase) / decrease	3.64	23.37

25 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Salaries and wages	112.45	99.14
Contributions to provident and other funds	8.95	8.36
Staff welfare expenses	6.28	5.49
Total	127.68	112.99

26 FINANCE COSTS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Interest Expenses on borrowings	212.51	226.30
Other Borrowing Costs	16.02	11.08
Total	228.53	237.38

Notes forming part of financial statements

27 OTHER EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Consumption of stores and spare parts	118.90	119.00
Increase / (decrease) in excise duty on closing stock of finished goods	0.38	(2.07)
Power and fuel	81.78	74.96
Rent including lease rentals (refer note 30.4)	2.56	3.85
Repairs and maintenance - Buildings	0.55	0.76
Repairs and maintenance - Machinery	0.48	1.14
Repairs and maintenance - Others	1.54	0.60
Insurance	3.66	3.33
Rates and taxes	0.45	0.61
Travelling and conveyance	19.42	12.14
Sales commission	40.23	41.00
Donations and contributions	0.21	0.17
Expenditure on Corporate Social Responsibility	0.47	—
Payments to auditors (refer note below)	0.78	0.90
Provisions for Doubtful Debts and Advances	4.69	2.83
Loss on sale / impairment of fixed assets (net)	2.19	7.73
General Expenses	77.88	57.39
Total	356.17	324.34
Payments to the auditors comprises (net of service tax input credit):		
(i) As Auditor- Statutory audit	0.54	0.54
(ii) For taxation matters	—	0.12
(iii) For other services (including quarterly limited review, certifications, etc.)	0.23	0.21
(iv) For reimbursement of expenses	—	0.03
Total	0.77	0.90

28 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Net Foreign Exchange (Gain) /Loss on long term Foreign Currency Monetary Items (amortisation)	21.79	16.06
Total	21.79	16.06

Notes forming part of financial statements

Particulars	2014-15 (₹ in crores)	2013-14 (₹ in crores)
29.1 Contingent liabilities in respect of :-		
a) Corporate guarantees given to Financial Institution / Bank on behalf of a Subsidiaries	202.53	5.00
b) Disputed demand not acknowledged as debt against which the Company has preferred appeal		
- Income tax*	12.80	5.94
- Sales Tax/Value Added Tax	1.89	2.72
- Service Tax*	4.04	4.04
* The amount deposited with the authority in respect of above income tax and service tax demands are ₹12.80 crore (previous year ₹5.94 crore) and ₹4.04 crore (previous year ₹4.04 crore), respectively. The dispute of service tax relates to CENVAT eligibility on taxes paid for procurement of services		
c) Company has imported machineries duty free under EPCG Scheme for which an export obligation of ₹56.31 crore that is equivalent to 6 times of duty saved of ₹9.38 crore has been undertaken which is to be completed by FY 2020-21.	9.38	-
29.2 Estimated amount (net of advances) of contracts remaining to be executed on capital accounts and not provided for	865.52	1,589.01

29.3 A Scheme of Arrangement (the "Scheme") between the Company and its equity Shareholders was approved by the Board of Directors vide its resolution dated 30th June, 2008, by the Shareholders in their Court convened meeting held on 15th September, 2008 and by the Honourable High Court of Gujarat vide its order dated 25th March, 2009. The Appointed Date of the Scheme was 1st April, 2008. The Company filed the Order with the Registrar of Companies, Gujarat on 14th April, 2009 within the time specified in the order and the Scheme had been given effect in the financial statement for the financial year ended on 31st March, 2010. Accordingly, as per the Scheme, from the said date, the Company earmarked ₹200 crore from Securities Premium Reserve to International Business Development Reserve Account (the "IBDR").

Accordingly, during the year, the Company has adjusted against the available balance of IBDR an amount of ₹1.89 crore (previous year ₹0.80 crore) being such specified expenses as per the Scheme. The said accounting treatment has been followed as prescribed under the Scheme and it has no significant impact on the profit for the year.

29.4 On 26th March 2014, the Company had sold / transferred investment (carrying amount ₹111 crore) in equity shares of Zep Infratech Limited, a wholly owned subsidiary, and unsecured loan of ₹69.92 crore to the said subsidiary, for a consideration of ₹183 crore to Khadayata Décor Limited (Khadayata) out of which ₹182.95 crore is received in form of 3,659 7% Secured Debentures of ₹5,00,000 each issued by Khadayata. The said debentures are redeemable at par on 25th September, 2017.

29.5 On 28th November, 2012, the Company issued 7.50 per cent (3.75 per cent from 28th Nov, 2014) Step Down Convertible Bonds (with an average yield to maturity 5.25%) aggregating to US \$ 140 million to repurchase or repay the outstanding principal and premium on redemption on the 2008 FCCBs, in accordance with applicable Indian laws and regulations.

As per the terms & conditions of the Offering Circular dated 16th November, 2012, the bondholders have an option to convert these bonds into Equity Shares determined at an initial conversion price of ₹75.60 per equity share with a fixed rate of exchange on conversion of ₹54.959 per US \$ 1.00, at any time on or after 8th January, 2013 up to the close of business on 19th November, 2017.

The Bonds may be redeemed, in whole but not in part, at the option of the Company at any time on or after 28th May, 2015 and on or prior to 23rd October, 2017 subject to satisfaction of certain conditions. Unless previously converted, redeemed or

Notes forming part of financial statements

purchased and cancelled, the bonds fall due for redemption on 29th November, 2017 at 100 per cent of their principal amount together with accrued interest, if any, calculated in accordance with the terms & conditions.

As per the terms of offering circular dated 16th November, 2012 on 28th May, 2014 the conversion price was reset from ₹75.60 to ₹65.74 thereby increasing number of equity shares reserved for issuance towards foreign currency convertible bonds from 10,17,75,926 to 11,70,40,767. During the year, upon exercise of the conversion option in respect of FCCB bonds having face value of US \$ 115.85 million, 9,68,51,214 equity shares have been issued, which resulted into increase in paid up equity share capital by ₹9.68 crores and securities premium account by ₹627.01 crore.

29.6 The following disclosures are made for the amounts due to the Micro and Small Enterprises:

Particulars	31st March, 2015	31st March, 2014
	(₹ in crores)	(₹ in crores)
Principal amount remaining unpaid to any supplier as at the year end	3.46	3.53
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	—	—
Amount of the interest paid by the Company in terms of Section 16	—	—
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	—	—
Amount of interest accrued and remaining unpaid at the end of the accounting year	—	—

On the basis of information and records available with the Company, there are no delays in payments to Micro and Small Enterprises as required to be disclosed under The Micro, Small and Medium Enterprise Act 2006 and the above mentioned disclosures are made under Note 9 " Trade Payables". The above information has been determined to the extent such parties have been identified by the Company on the basis of information collected by the Management, which has been relied upon by the auditors.

29.7 A) Loans and Advances in the nature of Loans given to Subsidiaries

Name of the Company	Relationship	As At 31st March, 2015	As At 31st March, 2014	Maximum Balance during the Year	Maximum Balance During 2013-14
		(₹ In crores)	(₹ In crores)	(₹ In crores)	(₹ In crores)
Sintex Infra Projects Ltd.	Wholly Owned Subsidiary	155.40	258.59	271.97	258.59
Bright AutoPlast Ltd.	Wholly Owned Subsidiary	112.06	100.36	112.06	100.36

B) Investment by the loanees in the shares of the Company

None of the loanees and loanees of subsidiary companies have, per se, made investments in shares of the Company.

29.8 The Company has entered into forward exchange contracts or principal only swap which are in substance forward exchange contracts, not intended for trading or speculation purposes. The outstanding position of forward exchange contracts to hedge Company's risk associated with foreign currency cash flows are as under:

Nature	Purpose	As at	As at
		31st March, 2015	31st March, 2014
		(₹ in crores)	(₹ in crores)
Principal only swap	Hedging of ECB	217.56	217.56
		217.56	217.56

Notes forming part of financial statements

The details of foreign currency exposures not hedged by derivative instruments as at 31st March, 2015 and 31st March, 2014 are as under:

Nature	As at 31st March, 2015	As at 31st March, 2014
	(₹ in crores)	(₹ in crores)
Import Payables	1.58	5.84
Export Receivables	4.50	5.37
Foreign Currency Loans (Including FCCBs)	684.70	1,345.04
	690.78	1,356.25

29.9 Value of Import on CIF Basis in respect of :

Particulars	2014-15	2013-14
	(₹ in crores)	(₹ in crores)
a) Capital Goods	310.06	13.49
b) Raw Material	15.84	7.73
c) Components and Spare Parts	2.58	2.65

29.10 Expenditure in Foreign Currency :

Particulars	2014-15	2013-14
	(₹ in crores)	(₹ in crores)
a) Travelling Expenses	5.39	0.23
b) Commission	0.22	0.42
c) Royalty Expense	0.50	0.53
d) Professional Fees	2.23	0.02
e) Interest Expense	41.20	63.79
f) Others	0.69	—

29.11 Details of imported and indigenous raw materials, stores and spare parts consumed

Particulars	2014-15		2013-14	
	Amount (₹ in crores)	Percentage	Amount (₹ in crores)	Percentage
Raw materials				
Imported	11.57	0.44%	7.73	0.38%
Indigenous	2,607.27	99.56%	2,048.79	99.62%
	2,618.84	100.00%	2,056.52	100.00%
Stores and spare parts				
Imported	2.60	2.18%	2.65	2.23%
Indigenous	116.30	97.81%	116.35	97.77%
	118.90	100.00%	119.00	100.00%

29.12 Earnings in Foreign Currency :

Particulars	2014-15	2013-14
	(₹ in crores)	(₹ in crores)
FOB Value of Direct Export	33.15	38.50

29.13 Consequent to the applicability of the Companies Act, 2013 (the Act) with effect from 1st April, 2014, the Company has revised the useful life of tangible fixed assets, other than plant and machinery, as prescribed under Schedule-II to the Act and in case of plant and machinery, the useful life has been determined on the basis of external & internal technical evaluation for the purpose of providing depreciation on fixed assets. On account of this, depreciation for the year ended 31st March, 2015 is lower by ₹55.96 crore. Further ₹1.29 crore (net of deferred tax of ₹0.67 crore) has been adjusted against the opening balance of retained earnings, representing the carrying amount of the fixed assets whose remaining useful life is nil as on 1st April 2014.

Notes forming part of financial statements

30 DISCLOSURES UNDER ACCOUNTING STANDARDS

30.1 Employee benefit plans

30.1.a Defined contribution plans

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 ₹6.37 crore (Year ended 31st March, 2014 ₹5.69 crore) for Provident Fund contributions and ₹0.85 crore (Year ended 31st March, 2014 ₹0.73 crore) 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..

30.1.b Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

- i. Gratuity (Funded through annual payment to Life Insurance Corporation of India)
- ii. Compensated Absences (Unfunded)

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(₹ in crores)

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Components of employer expense				
Current service cost	1.63	1.00	1.50	0.91
Interest cost	1.77	0.76	1.55	0.69
Expected return on plan assets	(1.10)	—	(1.07)	—
Actuarial losses/(gains)	(0.60)	1.04	(0.04)	(0.49)
Total expense recognised in the Statement of Profit and Loss				
	1.70	2.80	1.94	1.11
Actual contribution and benefit payments for year				
Actual benefit payments	—	1.10	—	1.05
Actual contributions	1.18	—	0.94	—
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	21.79	10.63	20.76	8.92
Fair value of plan assets	12.55	—	12.06	—
Funded status [Surplus / (Deficit)]	—	—	—	—
Unrecognised past service costs	—	—	—	—
Net asset / (liability) recognised in the Balance Sheet	(9.24)	(10.63)	(8.70)	(8.92)

30.1.c

(₹ in crores)

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	20.77	8.92	19.94	8.86
Current service cost	1.63	1.00	1.50	0.91
Interest cost	1.77	0.76	1.55	0.69
Actuarial (gains) / losses	(0.62)	1.04	(0.04)	(0.49)
Benefits paid	(1.76)	(1.10)	(2.19)	(1.05)
Present value of DBO at the end of the year	21.79	10.63	20.76	8.92

Notes forming part of financial statements

30.1.c (Contd...)

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in fair value of assets during the year				
Plan assets at beginning of the year	12.07	–	12.24	–
Adjustment to the opening fund	(0.03)	–	–	–
Expected return on plan assets	1.10	–	1.07	–
Actual company contributions	1.18	–	0.94	–
Actuarial gain / (loss)	(0.02)	–	–	–
Benefits paid	(1.76)	–	(2.19)	–
Plan assets at the end of the year	12.55	–	12.06	–
Actual return on plan assets	1.08	–	1.07	–
Composition of the plan assets is as follows:				
LIC of India	100%	–	100%	–
Actuarial assumptions				
Discount rate	8.00%	8.00%	9.10%	9.10%
Expected return on plan assets	8.50%	N.A.	8.76%	N.A.
Salary escalation	5.00%	5.00%	6.00%	6.00%
Withdrawal Rates	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			
Estimate of amount of contribution in the immediate next year	1.74	Not Applicable	2.41	Not Applicable

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.

30.1.d Experience adjustments

Gratuity	2013-14	2012-13	2011-12	2010-11
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Present value of DBO	20.77	19.94	16.98	16.93
Fair value of plan assets	12.07	12.24	11.25	9.77
Surplus / (Deficit)]	(8.70)	–	–	–
Experience adjustments on plan liabilities	0.62	–	–	–
Experience adjustments on plan assets	0.00	–	–	–

30.2 As per Accounting Standards (AS) 17 "Segment Reporting", segment information has been provided in the Notes to Consolidated Financial Statements.

Notes forming part of financial statements

30.3 Related Party Transactions:

30.3.a Names of related parties and description of relationship :

Sr. No.	Nature of Relationship	Name of Related Parties
1	Associate	Zillion Infra Projects Pvt.Ltd.
2	Key Management Personnel	Shri Rahul A. Patel, Managing Director (Group)
		Shri Amit D. Patel, Managing Director (Group)
		Shri S.B.Dangayach, Managing Director
3	Relatives of Key Management Personnel	Shri Dinesh B. Patel (Chairman) Shri Arun P. Patel (Vice-chairman)
4	Subsidiaries	Sintex Holdings B.V. Bright Auto Plast Limited Sintex Infra Projects Limited Sintex Wausauke Composites Inc. Sintex France SAS Sintex Industries UK Ltd. Sintex Austria B.V. Southgate Business Corp. Wasauke Composites Inc.- Owosso, Inc. WCI Wind Turbine Components, LLC. Sintex NP SAS NP Hungaria kft NP Nord SAS NP Slovakia SRO NP Savoie SAS NP Tunisia SARL NP Vosges SAS NP Morocco NP Germany GMBH Siroco SAS SICMO SAS AIP SAS NP Jura NP Sud SAS NP Polska Simonin SAS Ressorest SARL Capelec SAS Simonin Maroc SARL Capelem SARL Cuba City Real Estate LLC Owosso Real Estate LLC
		Som Shiva (Impex) Ltd. Prominent Plastics Ltd. BVM Finance Pvt Ltd. Atik Land Developers Pvt. Ltd. Healwell International Ltd. (Earlier known as Sintex International Ltd.)
5	Enterprises over which Key Managerial Personnel are able to exercise significant influence/control	

Notes forming part of financial statements

30.3 b (i) Transactions during the year with related parties :

(₹ in crores)

Sr. No.	Nature of Transaction	Nature of Relationship				
		Associates	Subsidiaries	Entities over KMP excercise significant influence/control	Key Management Personnel & relatives thereof	Total
1	Purchase of goods/services	—	52.33	12.98	—	65.31
		—	(2.16)	(9.59)	—	(11.75)
2	Sale of goods/services	—	11.01	0.56	—	11.57
		—	(1.31)	(0.10)	—	(1.41)
3	Interest Income	—	34.17	4.50	—	38.67
		—	(26.66)	(26.29)	—	(52.95)
4	Rent Expense	—	—	—	—	—
		—	(0.24)	(0.42)	—	(0.66)
5	Managerial remuneration	—	—	—	15.17	15.17
		—	—	—	(10.97)	(10.97)
6	Sitting Fees	—	—	—	0.08	0.08
		—	—	—	(0.00)	(0.00)
7.a	Unsecured Loan/Advance given	—	66.51	—	—	66.51
		—	(309.92)	—	—	(309.92)
7.b	Unsecured Loan/Advance repaid	—	179.73	—	—	179.73
		—	(16.41)	—	—	(16.41)
8	Sale of Equity Investment in the Subsidiary	—	—	—	—	—
		—	(115.00)	—	—	(115.00)

30.3 b (ii) Balance as at 31st March, 2015:

(₹ in crores)

Sr. No.	Nature of Transaction	Nature of Relationship				
		Associates	Subsidiaries	Entities over KMP excercise significant influence/control	Key Management Personnel	Total
1	Trade Payable	—	10.18	0.38	9.75	20.31
		—	(0.96)	(14.68)	(6.75)	(22.39)
2	Trade Receivable	—	2.87	0.17	—	3.04
		—	(0.51)	(2.05)	—	(2.56)
3	Non-current Investments	—	816.99	8.69	—	825.68
		—	(818.88)	(8.69)	—	(827.57)
4	Long Term Loans & Advances (including Capital Advance)	—	421.87	50.00	—	471.87
		—	(474.91)	(52.19)	—	(527.10)
5	Other Current Asset	—	—	30.79	—	30.79
		—	—	(26.29)	—	(26.29)
6	Outstanding Corporate Guarantee given to Financial Institution for Bright AutoPlast	—	—	—	—	—
		—	(5.00)	—	—	(5.00)

Previous Year Figures in the above table [30.3.b (i) and (ii)] are mentioned in Bracket]

Notes forming part of financial statements

30.3.c Disclosure of Material Related Party Transactions during the year and Balance outstanding :

- 1) Purchase of goods/services include purchase from Sintex Infra Projects Ltd. ₹52.33 crore (Previous Year ₹2.16 crore). Balance payable for such goods / services as on 31st March 2015 ₹10.18 crore (Previous Year ₹0.96 crore)
- 2) Purchase of goods/services include purchase from (a) Som Shiva (Impex) Ltd. ₹12.51 crore (Previous Year ₹9.59 crore). Balance as on 31st March 2015 ₹0.38 crore (Previous Year ₹0.55 crore) and (b) Sintex International Ltd. ₹0.47 crore (previous year ₹ Nil). Balance as on 31st March 2015 ₹ Nil (Previous year ₹14.13 crore)
- 3) Sale of goods/services include sale to (i) Sintex Infra Projects Ltd. ₹6.82 crore (Previous Year ₹0.92 crore) Balance as on 31st March 2015 ₹2.73 crore (Previous Year ₹0.32 crore), (ii) Bright Auto Plast Ltd ₹0.59 crore (Previous Year ₹0.35 crore) Balance as on 31st March 2015 ₹0.14 crore (Previous Year ₹0.15 crore), (iii) Zep Infratech Ltd ₹ Nil (Previous Year ₹0.04 crore) Balance as on 31st March 2015 ₹ Nil (Previous Year ₹0.04 crore), (iv) Sintex Wausauke Composites Inc ₹3.60 crore (Previous Year ₹ Nil) Balance as on 31st March 2015 ₹ Nil (Previous Year ₹ Nil), (v) Som Shiva (Impex) Ltd. ₹0.55 crore (Previous Year ₹0.10 crore) Balance as on 31st March 2015 ₹0.17 crore (Previous Year ₹1.58 crore) and (vi) Sintex International Ltd ₹0.00* crore (Previous Year ₹0.01 crore) Balance as on 31st March 2015 ₹ Nil (Previous Year ₹0.47 crore)
- 4) Interest Income mainly include interest from Zep Infratech Ltd ₹ Nil crore (Previous Year ₹5.48 crore), Sintex Infra Projects Ltd ₹24.14 crore (Previous Year ₹16.47 crore), Bright Auto Plast Ltd. ₹10.03 crore (Previous Year ₹4.71 crore) and Atik Land Developers Pvt Ltd. ₹4.50 crore (Previous Year ₹26.29 crore)
- 5) Rent Expense include payment to Prominent Plastic Ltd ₹ Nil (Previous Year ₹0.42 crore) and Zep Infratech Ltd ₹ Nil (Previous Year ₹0.24 crore). The Net Balance outstanding receivable / payable to Prominent was ₹ Nil (Previous Year ₹ Nil) and net receivable / payable from Zep Infratech Ltd. was ₹ Nil (Previous Year ₹ Nil) as on 31st March 2015.
- 6) Managerial Remuneration include remuneration to Shri Rahul A. Patel ₹6.61 crore (Previous Year ₹4.53 crore), Shri Amit D. Patel ₹6.70 crore (Previous Year ₹4.58 crore), Shri S B Dangayach ₹1.86 crore (Previous Year ₹1.86 crore).
- 7) Sitting fees paid includes to Shri Dinesh B. Patel ₹0.04 crore (Previous Year ₹0.00* crore), Shri Arun P. Patel ₹0.04 crore (Previous Year ₹0.00* crore).
- 8) Sale of Investment include divestment of Zep Infratech Ltd. ₹ Nil (Previous Year ₹111 crore).
- 9) Long Term Loans and Advance include amount paid to Sintex Infra Project Limited ₹52.31 crore (Previous Year Loan of ₹290.57 crore) and Bright Auto Plast Ltd. ₹14.20 crore (Previous Year ₹19.35 crore).
- 10) Loan returned during the year by Sintex Infra Projects Ltd. ₹177.23 crore (Previous Year ₹6.45 crore) and by Bright Auto Plast Ltd. ₹2.50 crore (Previous Year ₹9.96 crore). The Loan Balance outstanding for Sintex Infra Projects Ltd. was ₹309.81 crore (Previous year ₹373.59 crore) and Bright Auto Plast Ltd. was ₹112.06 crore (Previous Year ₹100.36 crore) as on 31st March 2015.

* Figures represents by * are less than ₹50,000/-

30.4. Leases

Operating Lease

Lease rentals charged to revenue for lease agreements for the right to use following assets are :

Particulars	2014-15	2013-14
	(₹ in crores)	(₹ in crores)
Office Premises	1.81	2.87
Residential accommodation for employees	0.75	0.98

The lease agreements are executed for a period of 12 months with a renewal clause.

Notes forming part of financial statements

30.5. Earnings Per Share (EPS) • The numerators and denominators used to calculate Basic and Diluted Earnings Per Share

Particulars		2014-15	2013-14
Basic Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	457.52	335.06
Weighted average number of Equity Shares outstanding during the year	B	366572324	311186980
Nominal value of Equity Shares (₹)		1.00	1.00
Basic Earnings Per Share (₹)	A/B	12.48	10.77
Diluted Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	457.52	335.06
Weighted average number of Equity Shares outstanding during the year	B	393216030	311186980
Nominal value of Equity Shares (₹)		1.00	1.00
Diluted Earnings Per Share (₹)	A/B	11.64	10.77
		No.of Shares	No.of Shares
Weighted average number of Equity Shares outstanding during the year for Basic EPS		366572324	311186980
Add : Dilutive potential Equity Shares		26643706	–
Weighted average number of Equity Shares outstanding during the year for Dilutive EPS		393216030	311186980

30.6 The Deferred Tax Liability / Asset comprises of tax effect of timing differences on account of:

Nature	As at 31st March, 2015	As at 31st March, 2014
	(₹ in crores)	(₹ in crores)
Deferred Tax Liability		
Difference between book and tax depreciation	495.01	319.80
	495.01	319.80
Deferred Tax Asset		
Disallowances under Income Tax	(9.11)	(6.67)
Provision for doubtful debts & advances	(3.30)	(1.70)
Unabsorbed depreciation	(35.26)	–
	(47.67)	(8.37)
Deferred Tax Liability (Net)	447.34	311.43

31 ESOP

- (i) The Company initiated “the Sintex Industries Limited Employee Stock Option Scheme, 2006” (the “Scheme”) for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Extraordinary General Meeting held on 24th February, 2006. The Scheme covers all directors and employees (except promoters or those belong to the promoters’ group) of the Company and directors and employees of all its subsidiaries. Under the Scheme, the Compensation Committee of the Board (the “Committee”) administers the Scheme and grants stock options to eligible directors or employees of the Company and its subsidiaries. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 10,000 options per annum for each employee. The vesting period is at the expiry of thirty six months from the date of the grant of option. The Committee decided the exercise price of ₹91.70 per equity share of ₹2 each as per clause 8.1 of SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- (ii) The Company gave loan to Sintex Employees Welfare Trust (“ESOP Trust”) towards subscribing 10,00,000 equity shares of the

Notes forming part of financial statements

Company at ₹91.70 per equity share of ₹2 each aggregating to ₹9.17 crore. On 21st August, 2006, the Company issued 10,00,000 equity shares of the face value of ₹2 each to ESOP Trust at ₹91.70 per equity share.

- (iii) On 27th October, 2010, each equity share of ₹2 each has been sub-divided into two equity shares of ₹1 each. Hence, ESOP Trust holds 20,00,000 equity shares of the face value of ₹1 each at ₹45.85 per equity share.
- (iv) During the year, no options were granted by the Company to the employees.

The Members of the Company in their meeting held on September 17, 2012 have approved the extension of exercise period of the Scheme from 2 years to 4 year.

The details of outstanding options are as under:

Particulars	2014-15	2013-14
Options outstanding as at beginning of the year	1923000	1923000
Add: Options granted during the year	Nil	Nil
Less: Options exercised during the year	Nil	Nil
Less: Options forfeited during the year	Nil	Nil
Options outstanding at the end of the year	1923000	1923000

- (v) Pursuant to issuance of SEBI (Share Based Employee Benefits) Regulations, 2014 with effect from 28th October, 2014, the Scheme shall be aligned with the said regulations within prescribed time.

32 The previous year figures have been regrouped / re-classified to conform to the current year's classification.

Signature to Notes forming part of the financial statements

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Shah & Shah Associates

Chartered Accountants
(FRN 113742W)

Dinesh B. Patel

Chairman
(DIN : 00171089)

Arun P. Patel

Vice Chairman
(DIN : 00830809)

Ramnikbhai H.Ambani

Director

(DIN : 00004785)
Ashwin Lalbhai Shah

Director
(DIN : 00171364)

Rahul A. Patel

Managing Director (Group)
(DIN : 00171198)

Amit D. Patel

Managing Director (Group)
(DIN : 00171035)

Narendra Kumar Bansal

Director

(DIN : 03086069)
Dr. Rajesh B Parikh

Director
(DIN : 00171231)

Vasant C. Tanna

Partner
Membership No. 100422

S.B. Dangayach

Managing Director
(DIN : 01572754)

Dr. Lavkumar Kantilal Shah

Director
(DIN: 01572788)

Ahmedabad

Date : May 7, 2015

Ahmedabad

Date : May 7, 2015

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head - Accounts & Audit and CFO

Independent Auditors' Report

To the Members of
Sintex Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SINTEX INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate Company comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate Company as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 30.3 to these financial statements, regarding the Scheme of Arrangement (the "Scheme") approved by the Honorable High Court of Gujarat on 25th March, 2009. As per the Scheme, the holding Company earmarked ₹200.00 crore from Securities Premium Account to International Business Development Reserve Account (the "IBDR") and adjusted against IBDR the expenses of the nature specified under the scheme

amounting to ₹200.00 crore up to 31st March, 2015 (₹198.11 Crore up to 31st March, 2014). The said accounting treatment has been followed as prescribed under the Scheme. The relevant accounting principles generally accepted in India, in absence of such Scheme, does not permit the adjustment of such expenses against the Securities Premium Account / IBDR. Had the holding Company accounted for these expenses as per Generally Accepted Accounting Principles in India, the balance of Securities Premium Account / IBDR of the Group would have been higher by ₹200.00 crore as at 31st March, 2015 (₹198.11 Crore as at 31st March, 2014) and profit after tax of the Group would have been lower by ₹1.89 crore for the year ended on 31st March, 2015 (₹0.80 Crore for the year ended on 31st March, 2014) and the surplus in Statement of profit and loss would have been lower by ₹200.00 Crores.

Our opinion is not qualified in respect of this matter.

Other Matter

(a) We did not audit the financial statements of two subsidiaries (including one foreign subsidiary having 29 subsidiaries/step subsidiaries out of India) whose financial statements reflect total assets of ₹1626.68 Crores as at 31st March, 2015, total revenues of ₹2559.46 Crores and net decrease in cash flows amounting to ₹88.24 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 reports have 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 these subsidiaries, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net profit of ₹2.14 Crores for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of an associate Company, whose financial statements are unaudited and have been furnished to us by the management. In our opinion, the consolidated financial statement in so far as it relates to the Group's share of net profit and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, the Group's share of net profit of the associate is not material to the Group.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with

respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company and its subsidiary companies incorporated in India, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As referred to in para (b) on "Other Matters", in respect of an associate Company incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements provided to us by the Management and hence no Report under CARO 2015 is available, and accordingly the possible effects of the same on our reporting under CARO 2015 has not been considered.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 30.1 on Contingent Liabilities to the consolidated financial statements.
- ii) The Group did not have any long-term contract 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 companies incorporated in India.

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

FRN:113742W

VASANT C. TANNA

Partner

Membership Number: 100422

Place: Ahmedabad

Date: May 7, 2015

Annexure to the Independent Auditors' Report

[Referred to in paragraph 1 under "Report on other Legal and Regulatory Requirements in the Independent Auditor's Report on even date to the members of Sintex Industries Limited on the consolidated financial statements for the year ended 31st March, 2015.]

1. a) The Holding Company and its subsidiaries incorporated in India have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets of the Holding Company and its subsidiaries incorporated in India have been physically verified by the Management according to a phased programme designed to cover all the items over a period two years which, in our opinion, is reasonable having regard to the size and the nature of their assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
2. a) Physical verification of inventories have been conducted by the management of the Holding Company and its subsidiaries incorporated in India during the year, in our opinion, at reasonable intervals during the year.
- b) The procedures for the physical verification of inventories followed by the management as referred to above are reasonable and adequate in relation to the size of the respective companies and the nature of their businesses.
- c) In our opinion the Holding Company and its subsidiaries incorporated in India are maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not material and the same have been properly dealt with in the books of account.
3. As informed to us the Holding Company and its subsidiaries incorporated in India have not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of Clause 3(iii) of the said Order are not applicable.
4. In our opinion and according to the information and explanations given by the holding Company and its subsidiaries incorporated in India, there is generally an adequate internal control system commensurate with the size of the companies and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services; however in the case of holding company the same are required to be further improved & strengthened. According to the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Holding Company and its subsidiaries incorporated in India have not accepted any deposits in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
6. The statutory auditors of the Holding Company and a subsidiary company incorporated in India have broadly reviewed the books of account maintained by each Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section 1 of Section 148 of the Act wherever applicable and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. However in case of one subsidiary company, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of Section 148 of the Companies Act, 2013, for the products and services of these companies.
7. a) As per information and explanations given to and on

the basis of examination of the records, the Holding Company and its subsidiaries incorporated in India are generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, in case of the Holding Company and its subsidiaries incorporated in India there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute, except in case of Sales Tax, Value Added Tax, Excise Duty and Custom Duty the details of which is as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial year to which amount relates	Amount (₹ in Cr.)
Rajasthan Value Added Tax Act, 2003	Value Added Tax	CTO Circle C, Jaipur Rajasthan	2007-08 and 2008-09	1.45
Central Sales Tax Act, 1956	Central Sales Tax	CTO Circle C, Jaipur Rajasthan	2007-08 and 2008-09	0.44
Central Excise Act, 1944	Excise Duty	Custom Excise and Service Tax Appellate Tribunal	1996-2003	0.58
Indian Custom Act, 1962	Custom Duty	Deputy Directors, Enforcement Directors- Customs	1996-1999	0.28
Madhya Pradesh Commercial Tax Act, 1994	Sales Tax	The Assistant Commissioner- Commercial Taxes Indore, Madhya Pradesh	1997-1998 & 2011-12	0.14
Maharashtra Value Added Tax Act, 2002	Value Added Tax	The Joint Commissioner of Sales Tax (Appeals)- Pune, Maharashtra	2008-09	0.33

c) The to the information and explanations given to and on the basis of the examination by the statutory auditors of the records of the Holding Company and its

subsidiaries incorporated in India, the amounts required to be transferred by the Holding Company to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time. The subsidiaries incorporated in India did not have any dues on account of Investor Education and Protection Fund.

8. The Holding Company and subsidiaries incorporated in India do not have accumulated losses at the end of the year on a standalone basis, and have not incurred cash losses on a standalone basis, during the year and in the immediately preceding financial year. On a consolidated basis, the Holding Company and its subsidiaries incorporated in India do not have accumulated losses at the end of the year, and have not incurred cash losses during the year and in the immediately preceding financial year.
9. Based on our audit procedures and on the basis of information and explanations given to us by the management of Holding Company and its subsidiaries incorporated in India, we are of the opinion that the Group has not defaulted in repayment of dues to the financial institution, bank and debenture holders.
10. According to information and explanations given to us, the terms and conditions of the guarantee given by the Holding Company for loan taken by its wholly owned subsidiary company incorporated outside India from a Bank are not, *prima facie*, prejudicial to the interest of the Group.
11. In our opinion and according to the information and explanations given by the management of the Holding Company and its subsidiaries incorporated in India the term loans have been applied, on an overall basis, for the purposes for which they were obtained other than temporary deployment pending application.
12. According to the information and explanations given to the respective statutory auditors of the Holding Company and its subsidiaries incorporated in India no instance of fraud on or by each Company has been noticed or reported during the course of audit by the statutory auditors of the Holding Company and its subsidiaries incorporated in India

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

Place: Ahmedabad
Date: May 7, 2015

VASANT C. TANNA
Partner
Membership Number: 100422

Consolidated Balance Sheet

as at March 31, 2015

Particulars	Note No.	As at March 31, 2015		As at March 31, 2014	
		(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	42.44		31.12	
(b) Reserves and surplus	4	4,655.32		3,484.43	
(c) Money received against share warrants	5	—		28.31	
			4,697.76		3,543.86
2 Non-current liabilities					
(a) Long-term borrowings	6	3,181.73		3,210.39	
(b) Deferred tax liabilities (net)	31.5	471.91		335.83	
(c) Other long-term liabilities	7	113.34		62.34	
(d) Long-term provisions	8	18.08		15.05	
			3,785.06		3,623.61
3 Current liabilities					
(a) Short-term borrowings	9	773.68		608.97	
(b) Trade payables	10	1,011.53		822.43	
(c) Other current liabilities	11	911.56		388.74	
(d) Short-term provisions	12	128.14		107.92	
			2,824.91		1,928.06
TOTAL			11,307.73		9,095.53
B. ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	13.A	4,921.53		3,494.79	
(ii) Intangible assets	13.B	116.06		120.05	
(iii) Capital work-in-progress		231.02		125.50	
			5,268.61		3,740.34
(b) Goodwill on Consolidation			155.05		186.49
(c) Non-current investments	14	250.80		248.66	
(d) Deferred tax assets (net)	31.5	2.53		6.95	
(e) Long-term loans and advances	15	1,727.13		1,691.95	
(f) Other non-current assets	16	44.26		46.66	
			7,448.38		5,921.05
2 Current assets					
(a) Current investments	17	277.24		57.13	
(b) Inventories	18	516.99		451.10	
(c) Trade receivables	19	2,305.43		2,078.46	
(d) Cash and bank balances	20	425.01		271.98	
(e) Short-term loans and advances	21	223.56		217.95	
(f) Other current assets	22	111.12		97.86	
			3,859.35		3,174.48
TOTAL			11,307.73		9,095.53

See accompanying notes forming part of the financial statements

In terms of our report attached

For Shah & Shah Associates
Chartered Accountants
(FRN 113742W)

Vasant C. Tanna
Partner
Membership No. 100422

Ahmedabad
Date : May 7, 2015

Dinesh B. Patel
Chairman
(DIN : 00171089)

Rahul A. Patel
Managing Director (Group)
(DIN : 00171198)

S.B. Dangayach
Managing Director
(DIN : 01572754)

Ahmedabad
Date : May 7, 2015

Arun P. Patel
Vice Chairman
(DIN : 00830809)

Amit D. Patel
Managing Director (Group)
(DIN : 00171035)

Hitesh T Mehta
Company Secretary

For and on behalf of the Board of Directors

Ramnikbhai H.Ambani Director
(DIN : 00004785)
Ashwin Lalbhai Shah Director
(DIN : 00171364)

Narendra Kumar Bansal Director
(DIN : 03086069)
Dr. Rajesh B Parikh Director
(DIN : 00171231)

Dr. Lavkumar Kantilal Shah Director
(DIN: 01572788)

Prashant D. Shah
Head - Accounts & Audit and CFO

Consolidated Statement of Profit and Loss

for the year ended at March 31, 2015

Particulars	Note No.	For the year end	For the year end
		March 31, 2015 (₹ in crores)	March 31, 2014 (₹ in crores)
1 Revenue from operations (net)	23	7,006.61	5,842.62
2 Other income	24	96.40	99.28
3 Total revenue (1+2)		7,103.01	5,941.90
4 Expenses			
(a) Cost of materials consumed	25.a	4,149.05	3,396.04
(b) Purchases of stock-in-trade	25.b	160.87	154.21
(c) Changes in inventories of finished goods and work-in- progress	25.c	(6.14)	9.84
(d) Employee benefits expense	26	720.16	633.05
(e) Finance costs	27	283.49	289.38
(f) Depreciation and amortisation expense	13.C	260.53	254.76
(g) Other expenses	28	800.26	707.13
Total expenses		6,368.22	5,444.41
5 Profit before exceptional items and tax (3 - 4)		734.79	497.49
6 Exceptional items	29	21.79	16.06
7 Profit before tax (5 - 6)		713.00	481.43
8 Tax expense:			
(a) Current tax expense		163.57	112.10
(b) (Less): MAT Credit entitlement (Net of MAT Credit of earlier year reversed of ₹11.23 crore)		(116.81)	(39.88)
(c) Short/ (excess) provision for tax relating to prior years		(0.92)	4.83
(d) Net current tax expense		45.84	77.05
(e) Deferred tax		140.49	40.98
		186.33	118.03
9 Profit after tax before Share of Profit of Associate (7 - 8)		526.67	363.40
10 Share of Profit of Associate		2.14	1.29
11 Profit for the year (9 + 10)		528.81	364.69
12 Earnings per share (of ₹1/- each):	31.4		
(a) Basic (In ₹)		14.43	11.72
(b) Diluted (In ₹)		13.45	11.72

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Shah & Shah Associates

Dinesh B. Patel

Arun P. Patel

Ramnikbhai H.Ambani

Director

Chartered Accountants

Chairman

Vice Chairman

(DIN : 00004785)

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Partner

Managing Director

Company Secretary

Head - Accounts & Audit and CFO

Membership No. 100422

(DIN : 01572754)

Ahmedabad

Ahmedabad

Date : May 7, 2015

Date : May 7, 2015

Consolidated Cash Flow Statement

for the year ended at March 31, 2015

Particulars	Year end	
	March 31, 2015	March 31, 2014
	(₹ in crores)	(₹ in crores)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	713.00	481.43
Adjustments for :		
Profit on sale of Investments	(2.78)	0.82
Unrealised Foreign Exchange (Gain)/Loss (Net)	(1.93)	(3.60)
Exceptional Items	21.79	16.06
Interest Income	(41.22)	(75.34)
Dividend Income	(0.68)	(0.02)
Depreciation and amortization expense	260.53	254.76
Finance Cost	283.49	289.38
Gain on sale of fixed assets	(0.07)	–
Provision for Doubtful debts and advances	4.79	7.34
	523.92	489.40
Operating profit before working capital changes	1,236.92	970.83
Adjustments for Increase/(Decrease) in Operating assets/liabilities		
Trade and other receivables	(289.11)	(282.04)
Inventories	(65.89)	2.00
Trade and Other payables	263.91	158.95
	(91.09)	(121.12)
Cash generated from operations	1,145.83	849.71
Direct taxes paid (Net)	(136.30)	(138.27)
Net cash generated from Operating Activities - (A)	1,009.53	711.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets/additions to capital work in progress	(1,684.10)	(1,289.82)
Sale of fixed assets	9.20	86.40
(Purchase)/ Sale of current Investments	(226.80)	9.27
Fixed deposits with banks (increased) /realized	–	11.58
Interest received	6.07	6.41
Dividend received	0.68	0.02
Net cash used in Investing Activities - (B)	(1,894.95)	(1,176.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares and Share Warrants	84.87	–
Proceeds from Long Term borrowings	1,343.85	808.36
Repayment of Long Term borrowings	(202.05)	(173.74)
Net increase/(decrease) in working capital borrowings	164.71	(411.70)
Finance Cost	(326.07)	(336.52)
Dividend paid	(27.07)	(25.47)
Net cash used in Financing Activities - (C)	1,038.24	(139.07)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	152.82	(603.77)
Cash and cash equivalents at the beginning of the year	271.36	878.11
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.15	(2.98)
Cash and cash equivalents for the year	424.33	271.36

Consolidated Cash Flow Statement

for the year ended at March 31, 2015

Notes:

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
1 Cash and bank balances at the end of the year comprises:		
Cash on hand	1.54	0.21
Cheques, draft on hand	1.37	4.50
Current Accounts with banks	386.29	200.30
In Bank deposits with upto 12 months maturity	35.13	66.35
Total	424.33	271.36

2 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statement.

3 The previous year's figures have been regrouped wherever necessary to make them comparable with Current year's figures.

In terms of our report attached

For Shah & Shah Associates

Chartered Accountants

(FRN 113742W)

Dinesh B. Patel

Chairman

(DIN : 00171089)

Rahul A. Patel

Managing Director (Group)

(DIN : 00171198)

S.B. Dangayach

Managing Director

(DIN : 01572754)

Ahmedabad

Date : May 7, 2015

For and on behalf of the Board of Directors

Ramnikbhai H.Ambani

Director

(DIN : 00004785)

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Director

(DIN: 01572788)

Prashant D. Shah

Head - Accounts & Audit and CFO

Vasant C. Tanna

Partner

Membership No. 100422

Ahmedabad

Date : May 7, 2015

Notes forming part of consolidated financial statements

1 CORPORATE INFORMATION

Sintex Industries Limited (SIL), the flagship Company of Sintex group is one of the leading manufacturers of plastics and composites along with a strong presence in structured fabrics in India. The Company is headquartered in Kalol (Gujarat) and enjoys a pan-India presence through 13 manufacturing facilities in India. Besides, its operations are spread across 12 countries in four continents through 37 manufacturing facilities and 30 global subsidiaries, which mainly includes Bright Autoplast Ltd., Sintex Infra Projects Limited, Sintex Wasaukee Composites Inc., USA & its subsidiaries and Sintex NP SAS, a French Company & its subsidiaries.

2 SIGNIFICANT ACCOUNTING POLICIES

I a) Basis of accounting and 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 consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

II. Principles of Consolidation:

The consolidated financial statements pertain to Sintex Industries Limited ("the Company"/ "the Parent"/ "the Holding Company"), its subsidiary companies and share of profit / loss in its associate. The Company, its subsidiaries and associates constitute "the Group" as detailed in note no. 30.8

The financial statements of the subsidiaries and associate are drawn upto the same reporting date as that of the Holding Company i.e. period ended 31th March, 2015.

These consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses unless cost cannot be recovered in accordance with Accounting Standard-21 - "Consolidated Financial Statements"
- b) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.
- c) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the period. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".
- d) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- e) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- g) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard-23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- h) The Company accounts for its share in change in net assets of the associates, post acquisition, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its

Notes forming part of consolidated financial statements

Statement of Profit and Loss to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance, based on available information.

- i) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

III. Investments other than in subsidiaries and associates are accounted as per Accounting Standard- 13 on "Accounting for investment".

IV a) Fixed Assets (Tangible/ Intangible)

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets 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, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress : Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest including exchange difference.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

b) Impairment of Assets

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

An impairment loss is recognised in the Statement of Profit and Loss if the carrying amount of an asset exceeds its recoverable amount.

c) Depreciation and amortisation

In respect of Indian parent Company and Indian subsidiaries

- i) Depreciation on buildings and plant & machinery is provided on Straight-line method and in case of other tangible assets, on Written-down Value Method over the estimated useful lives of assets.
- ii) Effective from 1st April,2014 the Company depreciates its fixed assets, other than plant and machinery, over the useful lives as prescribed in Schedule-II to the Companies Act, 2013
- iii) In respect of plant and machinery, based on the independent technical evaluation carried out by an external valuer which has been approved by the management based on internal evaluation also, the useful life has been estimated as 22 years and 30 years for different categories as technically determined. The useful lives of plant and machinery as determined are different from the useful lives as prescribed under Part C of Schedule-II to the Companies Act,2013.
- iv) Premium on leasehold land is amortised over the period of lease.
- v) Intangible assets i.e. technical knowhow and softwares, are amortised over a period of five years.

In respect of overseas subsidiaries, depreciation is provided on straight line basis based on the estimated useful life as under
Building – 15 to 60 years;

Plant & Machinery – 11 to 30 years;

Furniture & Office Equipment – 3 to 10 years;

Vehicles – 5 to 10 years.

Notes forming part of consolidated financial statements

In respect of intangible asset the depreciation rates are as under:

- (i) technical know-how is amortised over 5 to 20 years; (ii) software over a period of 5 years and (iii) acquired goodwill is amortised over 5 to 15 years.

d) Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

e) 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.

Investments other than in subsidiaries and associates are accounted as per Accounting Standard-13 on "Accounting for Investments".

f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost 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 (except for two foreign subsidiaries which are on FIFO basis.). Cost including variable and fixed overheads, are allocated to finished goods and work-in-progress determined on full absorption cost basis.

g) Revenue Recognition

Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

Revenue from sale of goods is recognised when substantial risk and rewards of ownership are transferred to the buyer under the terms of the contract.

Sales value is net of discount and inclusive of excise duty but does not include other recoveries such as handling charges, transport, octroi, etc.

Revenues from service contracts are recognised when services are rendered and related costs are incurred.

Dividend from investments is recognized when right to receive the dividend is established and when no significant uncertainty as to measurability or collectability exists.

h) Foreign Currency Transactions/ Translation

- a) Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.
- b) Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- c) The Company, at a standalone level, has opted to account for exchange differences arising on reporting of long term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment Rules, 2009 pertaining to Accounting Standard 11 (AS-11) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of the assets so far it relates to depreciable capital assets and in other cases by transfer to "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the balance period of the long-term monetary items.

Notes forming part of consolidated financial statements

d) Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in non-integral foreign operations are accumulated in Foreign Exchange Fluctuation Reserve Account until disposal/recovery of the net investment.

i) Employee Benefits

Defined Contribution Plan: The Company's contributions paid / payable for the year to Provident Fund and Super Annuation are recognised in the Statement of Profit and Loss.

Defined Benefit Plan: The Company's liabilities towards gratuity and compensated absence are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

j) Employee Stock Option Scheme

The Holding Company has formulated Sintex Industries Limited Employee Stock Option Scheme, 2006 (ESOS) in accordance with SEBI (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999. The ESOS is administered through a Trust. The accounting of employees share based payment plans administered through the Trust is carried out in terms of "Guidance Note on Accounting for Employee Share-based Payments" issued by the Institute of Chartered Accountants of India. In accordance with SEBI Guidelines, the excess, if any, of the closing market price on the day prior to the grant of the options under ESOS over the exercise price is amortised on a straight line basis over the vesting period.

k) Accounting for Tax

Current tax is accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates that have been enacted or substantively enacted on the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabosrbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabosrbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Minimum Alternate Tax Credit (MAT Credit) is recognised as an assets only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such assets is reviewed at each balance sheet date and the carrying amount of the MAT Credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

l) Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance lease. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profit and Loss on straightline basis.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements

Notes forming part of consolidated financial statements

3 SHARE CAPITAL

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
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		
42,63,92,994 (previous year 31,31,41,780) Equity Shares of ₹1 each	42.63	31.31
Total	42.63	31.31
Subscribed and fully paid up		
42,63,61,194 (previous year 31,31,09,980) Equity Shares of ₹1 each	42.63	31.31
Less:- Amount Recoverable from ESOP Trust (face value of ₹1 each, 19,23,000 (previous year 19,23,000) equity shares allotted to the Trust)	0.19	0.19
Total	42.44	31.12

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	Conversion of share warrants into equity shares during the year	Closing Balance
Equity Shares				
Year ended 31st March 2015				
- Number of shares	31,31,09,980	9,68,51,214	1,64,00,000	42,63,61,194
- Amount (₹ In Crore)	31.31	9.68	1.64	42.63
Year ended 31st March 2014				
- Number of shares	31,31,09,980	–	–	31,31,09,980
- Amount (₹ In Crore)	31.31	–	–	31.31

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, 2015: 2,21,12,553 shares (As at 31st March, 2014: 12,00,98,926 shares) were reserved for issuance as follows:

- (a) 19,23,000 shares (As at 31st March, 2014 19,23,000 shares) of ₹1 each towards outstanding employee stock options granted/ available for grant (refer note 32)
- (b) Nil shares (As at 31st March, 2014 1,64,00,000 shares) of ₹1 each towards outstanding shares warrants to promotor group companies (refer note 5)
- (c) 2,01,89,553 shares (As at 31st March, 2014 10,17,75,926 shares) of ₹1 each towards Foreign Currency Convertible Bonds (FCCB) (refer note 30.5).

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, 2015		As at March 31, 2014	
	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	18.32%	7,81,03,905	24.94%
Kolon Investment Private Limited	3,02,22,046	7.09%	2,06,34,046	6.59%
Opel Securities Private Limited	3,02,23,452	7.09%	2,06,35,452	6.59%

Notes forming part of consolidated financial statements

4 RESERVES AND SURPLUS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Capital reserve		
Balance as per last Balance sheet	47.80	47.80
(b) Capital redemption reserve		
Balance as per last Balance sheet	15.05	15.05
(c) Securities premium account		
Opening Balance*	810.50	810.50
Add:- Premium on conversion of share warrants	111.54	–
Add:- Premium on conversion of FCCBs	627.01	–
Closing balance *	1,549.05	810.50
* Net of ₹34.26 crore (previous year ₹34.26 crore) recoverable from ESOP Trust (Premium on 19,23,000 (previous year 19,23,000) equity shares allotted to the Trust)		
(d) Debenture redemption reserve		
Opening balance	139.79	106.52
Add: Transferred from surplus in Statement of Profit and Loss	27.31	33.27
Closing balance	167.10	139.79
(e) Employee Stock options outstanding account		
Balance as per last balance sheet	29.41	29.41
(f) General reserve		
Opening balance	265.79	233.08
Add:- Transferred from surplus in Statement of Profit and Loss	46.00	35.00
Less: Loss on account of disposal of subsidiary	–	(2.29)
Closing balance	311.79	265.79
(g) Foreign Currency Monetary item Translation Difference Account		
Opening balance	(58.82)	7.01
Add/(Less): Effect of foreign exchange rate variations during the year	30.68	(81.89)
Add / (Less): Amortisation during the year	21.79	16.06
Closing balance	(6.35)	(58.82)
(h) Foreign Currency Translation Reserve		
Opening balance	110.67	(38.06)
Add/(Less): Effect of foreign exchange rate variations during the year	(108.30)	148.73
Closing balance	2.37	110.67
(i) International Business Development Reserve Account		
Opening balance	1.89	2.69
Less: Adjusted towards expenses specified under the Scheme of Arrangement (refer note 30.3)"	(1.89)	(0.80)
Closing balance	–	1.89
(j) Surplus in Statement of Profit and Loss		
Opening balance	2,122.35	1,851.57
Add: Profit for the year	528.81	364.69
Less: Depreciation net of reversal of deferred tax liability of ₹0.67 crores pursuant to enactment of Schedule II of Companies Act, 2013 (refer note no.30.7)	(1.49)	–
Less: Transferred to General reserve	(46.00)	(35.00)
Less: Transferred to Debenture redemption reserve	(27.31)	(33.27)
Less: Dividends proposed to be distributed to equity shareholders ₹0.70 per share	(29.85)	(21.92)
Less:- Dividend on equity shares arising on conversion of share warrants & FCCBs	(1.22)	–
Less: Tax on dividend (including tax on dividend of ₹0.21 crore on equity shares arising on conversion of share warrants & FCCBs)	(6.18)	(3.72)
Closing balance	2,539.11	2,122.35
Total	4,655.32	3,484.43

Notes forming part of consolidated financial statements

5 SHARE WARRANTS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Money received against share warrants (refer note below)	—	28.31
Total	—	28.31

Note:- The Board of Directors of the Company, at their meeting held on 11th October, 2012 and as approved by the Members at their meeting held on 9th November, 2012, had resolved to create, offer, issue and allot up to 3,00,00,000 warrants, convertible into one equity shares at a price of ₹1/- each on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of ₹69.01/- per equity share, arrived at in accordance with the SEBI Guidelines in this regard. Subsequently, vide meeting dated 22nd November, 2012 of the Committee of Board of Directors, these warrants were allotted to the promoter group companies and the 25% application money was received from them. The warrants may be converted into equivalent number of equity shares on payment of the balance amount at any time on or before 21st May, 2014. In the event the warrants are not converted into shares within the said period, the Company is eligible to forfeit the amounts received towards the warrants.

During the year i.e 19th May, 2014, upon exercise of the option in respect of balance 1,64,00,000 warrants, equivalent number of Equity Shares have been issued, which resulted into increase in Equity shares capital by ₹1.64 crores and Securities Premium account by ₹111.54 crores.

6 LONG-TERM BORROWINGS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Debentures		
Secured (refer note- (i) and (iv) below)	667.50	600.00
(b) Term loans		
From banks :		
(i) Secured	1,971.11	1,552.98
(ii) Unsecured	53.84	71.66
	2,024.95	1,624.64
From a Financial Institution :		
Secured	338.14	144.30
(c) Long- term maturities of finance lease obligations		
Secured (refer note 31.3)	—	0.05
(d) Foreign Currency Convertible Bonds		
Unsecured (refer note 30.4)	151.14	841.40
Total	3,181.73	3,210.39

- (i) The Secured redeemable non- convertible debentures are secured by way of first pari passu charge on all movable and immovable assets located in India, both present and future of the Company. The rate of interest ranges from 9.00% to 11.50% p.a.
- (ii) Secured Term Loans from banks and financial institutions referred herein above to the extent of :
 - a) ₹2,175.87 crore are secured by way of charge on immovable and movable properties located in India of the Company and its Indian Subsidiaries. The rate of interest ranges from 5.00% to 11.00% p.a.
 - b) ₹133.38 crore are secured by way of charge on immovable and movable properties located outside India of the foreign subsidiaries. The rate of interest ranges from 1.80% to 8.00% p.a.

7 OTHER LONG-TERM LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Trade / security deposits	113.34	62.34
Total	113.34	62.34

8 LONG-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Provision for employee benefits:		
(i) Provision for compensated absences	10.22	8.76
(ii) Provision for gratuity	7.86	6.29
Total	18.08	15.05

Notes forming part of consolidated financial statements

9 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Secured- from Banks		
(i) Loans repayable on demand	570.68	418.20
(b) Unsecured		
(ii) Others	203.00	190.77
Total	773.68	608.97

10 TRADE PAYABLE

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Trade payables:		
Acceptances	385.20	331.78
Other than Acceptances (refer note 30.6)	626.33	490.65
Total	1,011.53	822.43

11 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Current maturities of long-term debt	697.17	187.05
(b) Current maturities of finance lease obligations (refer note 31.3)	—	0.04
(c) Interest accrued but not due on borrowings	14.31	43.80
(d) Interest accrued and due on borrowings	20.07	5.39
(e) Investor's Education and Protection Fund		
Unclaimed dividends	0.68	0.60
(These do not include any amounts due and outstanding to be credited to "Investor's Education and Protection Fund")		
(f) Other payables		
(i) Statutory remittances	14.81	23.07
(ii) Payables on purchase of fixed assets	47.82	2.99
(iii) Trade / security deposits received	7.82	8.02
(iv) Advances from customers	67.29	88.49
(v) Others	41.59	29.29
	911.56	388.74

12 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Provision for employee benefits:		
(i) Provision for Compensated absences	2.10	1.34
(ii) Provision for gratuity	90.22	80.94
	92.32	82.28
(b) Provision - Others:		
(i) Provision for proposed equity dividend	29.85	21.92
(ii) Provision for tax on proposed dividends	5.97	3.72
	35.82	25.64
Total	128.14	107.92

Notes forming part of consolidated financial statements

13 FIXED ASSETS

A. Tangible Assets

Particulars	GROSS BLOCK (AT COST)						DEPRECIATION AND AMORTISATION						NET BLOCK (₹ in crores)	
	As at 1st April, 2014	Acquired on Acquisition	Additions during the year	Foreign currency translation reserve	Deductions during the year	As at 31st March, 2015	As at 1st April, 2014	Acquired on Acquisition	For the year	Foreign currency translation reserve	Transition adjustment*	Impairment Provisions	Deductions during the year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Land	272.86	2.96	47.66	(2.32)	0.26	320.90	—	—	0.04	(0.04)	—	—	—	320.90
Lease hold land	5.54	—	—	—	5.54	0.12	—	0.09	0.18	—	—	—	0.39	5.15
Buildings	508.54	104.63	32.49	(42.45)	2.05	601.16	171.64	56.27	24.20	(23.27)	0.25	—	0.36	228.73
Plant & Machinery	4,104.40	245.97	1,546.98	(93.54)	53.35	5,750.46	1,255.85	210.99	205.92	(69.40)	0.38	1.94	46.77	1,558.91
Furniture, Fixture & Office equipments	62.07	6.25	2.73	(6.95)	0.27	63.83	49.05	5.23	4.13	(5.91)	1.51	—	0.16	53.85
Vehicles	43.44	2.08	8.60	(1.71)	2.81	49.60	25.40	1.44	4.61	(1.29)	—	—	2.08	28.08
Total Tangible Assets	4,996.85	361.89	1,638.46	(146.97)	58.74	6,791.49	1,502.06	273.93	238.99	(99.72)	2.15	1.94	49.36	1,869.97
Previous year	4,021.68	—	991.89	126.31	143.03	4,996.85	1,253.58	—	230.88	74.23	—	—	56.63	1,502.06

B. Intangible Assets (other than internally generated)

Particulars	GROSS BLOCK (AT COST)						DEPRECIATION AND AMORTISATION						NET BLOCK (₹ in crores)	
	As at 1st April, 2014	Acquired on Acquisition	Additions during the year	Foreign currency translation reserve	Deductions during the year	As at 31st March, 2015	As at 1st April, 2014	Acquired on Acquisition	For the year	Foreign currency translation reserve	Transition adjustment*	Impairment Provisions	Deductions during the year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Technical Know how	16.02	—	—	0.02	—	16.04	7.24	—	0.64	—	—	—	7.88	8.16
ERP Software	40.14	4.66	5.43	(4.62)	5.91	39.70	30.27	4.72	2.93	(3.76)	0.01	—	5.90	28.27
Others (Goodwill)	162.23	23.57	—	(23.71)	—	162.09	60.83	0.16	14.63	(10.00)	—	—	65.62	96.47
Total Intangible Assets	218.39	28.23	5.43	(28.31)	5.91	217.83	98.34	4.88	18.20	(13.76)	0.01	—	5.90	101.77
Previous year	210.93	—	6.51	24.56	23.61	218.39	79.58	—	17.94	8.07	—	—	7.25	98.34

C. Depreciation and Amortization for the year

Particulars	2014-15		2013-14	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Depreciation and amortisation for the year on tangible assets as per Note 13 A	238.99	230.88	18.20	17.94
Depreciation and amortisation for the year on intangible assets as per Note 13 B	3.34	3.94	5.94	5.94
Amortization of Goodwill on Consolidation				
Total	260.53	254.76	260.53	254.76

Notes:

- (i) Addition to Fixed assets include the Capitalisation borrowing cost pertaining to qualifying assets of ₹75.12 (previous year ₹35.11 crores)
- (ii) Addition to Fixed assets include Foreign Exchange Capitalised of ₹79.29 (Previous year ₹19.20 crores)

* refer note no. 30.7

Notes forming part of consolidated financial statements

14 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Investments (At cost)		
A. Trade, Unquoted		
a) Investments in Equity Instruments		
(i) of Associates		
Zillion Infrastructures Pvt Limited	56.02	53.88
30,56,093 (previous year 30,56,093) shares of ₹10 each fully paid		
(ii) of other entities:		
BVM Finance Pvt Ltd	8.69	8.69
17,38,000 (previous year 17,38,000) shares of ₹10 each fully paid		
Sintex Oil & Gas Ltd	0.05	0.05
50,000 (previous year 50,000) shares of ₹10 each fully paid		
Sintex International Ltd	3.00	3.00
9,00,000 (previous year 9,00,000) shares of ₹10 each fully paid		
b) Investments in debentures (refer note below)		
3.659.7% NCD's (Previous year 3,659) of Khadayata Décor Ltd of face value of ₹5,00,000 each (refer note no.30.4)	182.95	182.95
B. Other Investments, Quoted		
a) Investments in Equity instruments;		
Dena Bank	0.09	0.09
30,200 (previous year 30,200) shares of ₹10 each fully paid		
Total	250.80	248.66
Aggregate amount of quoted Investments	0.09	0.09
Aggregate market value of quoted investment	0.15	0.18
Aggregate amount of unquoted Investments	250.71	248.57

Note: Debentures are secured against assets of Khadayata Decor Limited and which is guaranteed by a promoter group Company.

15 LONG-TERM LOANS AND ADVANCES (Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Capital advances	1,041.52	1,145.33
(b) Security deposits and earnest Money deposits	396.67	354.27
(c) Advance income tax (net of provisions)	14.78	41.13
(d) MAT credit entitlement	262.35	145.56
(e) Other loans and advances	7.77	1.55
(f) Excise and Service tax paid under Protest	4.04	4.11
Total	1,727.13	1,691.95

16 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
a) Unamortised expenses	4.04	21.99
b) Others	40.22	24.67
Total	44.26	46.66

Notes forming part of consolidated financial statements

17 CURRENT INVESTMENTS

Particulars	Face Value (in ₹)	As at March 31, 2015		As at March 31, 2014	
		No. of Units	(₹ in crores)	No. of Units	(₹ in crores)
Current Investments					
Non- Trade, Unquoted					
Mutual funds					
Templeton India Short Term Income Plan Inst.-G	1000	18728	2.85	18728	2.85
Templeton India Income Opp. Fund- G	10	4675563	5.00	4675563	5.00
Birla Sunlife STP 1	10	482	0.01	482	0.01
IDFC Imprerial Equity Fund-Plan A G	10	64001	0.12	64001	0.12
IDFC Premier Equity Fund Plan A Growth	10	6430	0.02	6430	0.02
HDFC CMF Tap- R.G	10	705	*	705	*
HDFC Top 200 Fund G	100	6130	0.13	6130	0.13
HDFC Mid Cap Opportunities Fund G	10	13935	0.02	13935	0.02
HDFC Core and Satellite Fund	10	31472	0.13	31472	0.13
HDFC Equity Fund G	100	5511	0.15	5511	0.15
HDFC Top 200 Fund G	100	—	—	6154	0.12
IDFC Imprerial Equity Fund-Plan A G	10	—	—	64525	0.12
HDFC Top 200 Fund G	100	—	—	636	0.01
HDFC Equity Fund G	100	3436	0.09	3436	0.09
HDFC Top 200 Fund - G	100	—	—	4478	0.09
Reliance Liquid Fund Treasury Plan					
Retail Option Growth Option Growth Plan	10	29	0.01	29	0.01
Reliance Banking Fund	100	2480	0.02	2480	0.02
Kotak Floter Long Term-Growth	10	887	*	887	*
Kotak MID CAP	10	12415	0.03	12415	0.03
DSP Black Rock Money Manager Fund-Regular Plan Growth	1000	11	*	11	*
DSP Black Rock Micro Cap Fund R-	10	20342	0.03	20342	0.03
IDFC MMF TPA-Growth	10	987	*	987	*
IDFC Premier Equity Fund Plan A	10	9194	0.03	9194	0.03
DSP Black Rock Small and Mid Cap Fund - R	10	17882	0.03	17882	0.03
Templeton India Income Opp. Fund- G	10	299514	0.36	299514	0.36
Birla Sunlife Ultra Short Term Fund- Retail-Growth	100	6256	0.12	6256	0.12
Birla Sunlife Cash Manager-Growth	100	12613	0.32	12613	0.32
Kotak FMP Series- 111	10	79970	0.08	79970	0.08
DSP BlackRock Equity Fund-Regular Plan G	10	—	—	31920	0.05
HDFC Equity Fund-G	100	—	—	1872	0.05
HDFC Prudence Fund-G	100	2935	0.06	2935	0.06
HDFC CMT Adv, Plan	10	—	—	35740	0.10
Templeton India Income Builder Account Plan A Growth	10	—	—	20326	0.08
IDFC Yearly Series Interval Fund Regular Plan- Series III Growth	10	77200	0.08	77200	0.08
Templeton India Short Term Income Plan Inst.-G	1000	—	—	13520	3.12
Templeton India Short term Income Fund - Growth	1000	662	0.15	662	0.15
Templeton India Law Duration Fund - G	10	1621863	2.00	1621863	2.00
Mutual Fund held by Foreign Subsidiaries outside India			161.49		41.55
			173.32		57.13
Bonds held by Foreign Subsidiaries outside India			103.92		—
TOTAL			277.24		57.13

Figures below ₹50,000 are denominated by *.

Notes forming part of consolidated financial statements

18 INVENTORIES (At lower of cost and net realisable value)

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Raw materials	173.70	138.27
(b) Work-in-progress	42.74	56.79
(c) Finished goods	239.00	188.52
(d) Traded goods	50.60	55.96
(e) Stores and spares	10.95	11.56
Total	516.99	451.10

19 TRADE RECEIVABLES

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	28.31	34.81
Doubtful	11.88	12.75
Less: Provision for doubtful trade receivables	(11.88)	(12.75)
	28.31	34.81
Other Trade receivables		
Unsecured, considered good	2,277.12	2,043.65
Total	2,305.43	2,078.46

20 CASH AND BANK BALANCES

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(A) Cash and cash equivalents		
(a) Cash on hand	1.54	0.21
(b) Cheques, drafts on hand	1.37	4.50
(c) Current Accounts with banks	386.29	200.30
(d) Bank deposits with upto 12 months maturity	35.13	66.35
	424.33	271.36
(B) Other bank balances		
(a) In earmarked accounts		
- Unclaimed dividend accounts	0.68	0.60
(b) Bank deposits	—	0.02
	0.68	0.62
Total	425.01	271.98

Notes forming part of consolidated financial statements

21 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Security deposits & Earnest Money deposits		
Considered good	3.04	1.30
Considered Doubtful	3.94	0.45
Less: Provision for doubtful deposits	(3.94)	(0.45)
	3.04	1.30
(b) Advance Recoverable in cash or kind		
Considered good	165.83	171.47
Doubtful	0.50	—
Less:- Provision for doubtful advances	(0.50)	—
	165.83	171.47
(c) Prepaid expenses	16.77	14.18
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	18.93	15.15
(ii) VAT credit receivable	13.35	11.15
(iii) Service Tax credit receivable	5.64	4.70
Total	223.56	217.95

22 OTHER CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Interest Receivable	84.14	74.00
(b) Unamortised expenses	2.82	7.66
(c) Export Incentive Receivable	0.24	0.45
(d) Others	23.92	15.75
Total	111.12	97.86

Note

This includes ₹36.28 crores (previous year ₹24.35 crores) due from Sintex Oil & Gas Limited which is guaranteed by a promoter group Company.

Notes forming part of consolidated financial statements

23 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Sale of products (refer note (i) below)	6,889.14	5,726.24
(b) Sale of service	281.04	252.81
	7,170.18	5,979.05
Less:		
Excise duty/ Service Tax	163.57	136.43
Total	7,006.61	5,842.62
Note:		
(i) Sale of products comprises following:		
A. Textile Products	725.40	545.86
B. Plastic Products		
Rotomoulded/Injection/Blowmoulded Products	2,659.96	2,233.44
Prefabricated Structure and Extruded Thermo Plastic Sections*	2,540.96	2,293.48
SMC/Pulrusion/ Thermoforming/Resin/light/soft moulded products	379.90	309.65
C. Infrastructure Income	582.92	343.81
Total	6,889.14	5,726.24

* This includes sale of prefabricated structures procured from third parties under contract manufacturing arrangement.

24 OTHER INCOME

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
(a) Interest income	41.22	75.34
(b) Dividend income:		
From current Investments in Mutuals funds	0.68	0.02
(c) Net gain on sale of current investments		
Current investments	2.78	0.83
Long-term investments	—	—
(d) Net gain on foreign currency transactions and translation (other than considered as finance cost)	24.80	6.88
(e) Excess provision/ amount no longer payable written back	8.62	—
(f) Others	18.30	16.21
Total	96.40	99.28

Notes forming part of consolidated financial statements

25.a COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Opening stock	138.27	133.42
Add: Purchases	4,184.48	3400.89
Less: Closing stock	173.70	138.27
Cost of material consumed	4,149.05	3,396.04
Note:		
Materials consumed comprise:		
Cotton yarn and other fibres	140.56	128.04
Plastic Resins, Granules and powder etc.	2,324.70	2,006.26
Bought-out goods consumed*	1,683.79	1,261.74
Total	4,149.05	3,396.04

* This includes prefabricated structures procured from third parties under contract manufacturing arrangement.

25.b PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Industrial Pallets, Moulds and Plastic Parts	160.87	154.21
Total	160.87	154.21

25.c CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Inventories at the end of the year:		
Finished goods	239.00	188.52
Work-in-progress	42.74	56.79
	281.74	245.31
Inventories at the beginning of the year:		
Finished goods	188.52	182.59
Work-in-progress	56.79	72.47
	245.31	255.06
Add:-Stock of subsidiaries acquired during the year and exchange differences (net)	30.29	0.09
Net (increase) / decrease	(6.14)	9.84

26 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Salaries and wages	560.06	496.91
Contributions to provident and other funds	11.65	10.29
Staff welfare expenses	148.45	125.85
Total	720.16	633.05

27 FINANCE COSTS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Interest Expenses on borrowings	267.47	278.18
Other Borrowing Cost	16.02	11.20
Total	283.49	289.38

Notes forming part of consolidated financial statements

28 OTHER EXPENSES

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Consumption of stores and spare parts	183.92	170.82
Power and fuel	149.17	136.18
Rent including lease rentals	20.64	22.18
Repairs and maintenance - Buildings	10.29	7.99
Repairs and maintenance - Machinery	43.35	36.86
Repairs and maintenance - Others	2.61	1.99
Insurance	11.80	10.06
Rates and taxes	33.10	28.94
Communication	7.34	6.79
Travelling and conveyance	30.76	27.82
Sales commission	41.42	42.63
Donations and contributions	0.21	0.28
Expenditure on Corporate Social Responsibility	0.47	—
Payments to auditors	0.82	1.06
Provisions for doubtful debts and advances	4.79	7.34
Loss on sale / impairment of fixed assets (net)	2.19	8.26
Loss on sale of subsidiaries (net)	—	2.19
General expenses	257.38	195.75
Total	800.26	707.13

29 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
	(₹ in crores)	(₹ in crores)
Net Foreign Exchange (Gain) /Loss on long term Foreign Currency Monetary Items (amortisation)	21.79	16.06
Total	21.79	16.06

30

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in crores)	(₹ in crores)
30.1 Contingent liabilities in respect of :-		
a) Disputed demands not acknowledged as debts against which the Company has preferred appeals		
Income Tax*	12.80	5.94
Excise Duty	0.87	1.29
Custom Duty	0.28	0.28
Sales Tax/VAT	2.38	3.10
Service Tax*	4.04	4.04
* The amount deposited with the authority in respect of above income tax and service tax demands are ₹12.80 crores (previous year ₹5.94 crores) and ₹4.04 crores (previous year ₹4.04 crores), respectively. The dispute of service tax relates to CENVAT eligibility on taxes paid for procurement of services.		
b) Company has imported machineries duty free under EPCG scheme for which an export obligation of ₹56.31 crore that is equivalent to 6 times of duty saved of ₹9.38 crore has been undertaken which is to be completed by F Y 2020-21.	9.38	—
30.2 Estimated amount (net of advances) of contracts remaining to be executed on capital account and not provided for	10.03	300.52

Notes forming part of consolidated financial statements

30.3 A Scheme of Arrangement (the "Scheme") between the Company and its equity Shareholders was approved by the Board of Directors vide its resolution dated 30th June, 2008, by the Shareholders in their Court convened meeting held on 15th September, 2008 and by the Honourable High Court of Gujarat vide its order dated 25th March, 2009. The Appointed Date of the Scheme was 1st April, 2008. The Company filed the Order with the Registrar of Companies, Gujarat on 14th April, 2009 within the time specified in the order and the Scheme had been given effect in the financial statement for the financial year ended on 31st March, 2010. Accordingly, as per the Scheme, from the said date, the Company earmarked ₹200 crores from Securities Premium Reserve to International Business Development Reserve Account (the "IBDR").

Accordingly, during the year, the Company has adjusted against the available balance of IBDR an amount of ₹1.89 crores (previous period ₹0.80 crores) being such specified expenses as per the Scheme. The said accounting treatment has been followed as prescribed under the Scheme and it has no significant impact on the profit for the year.

30.4 On 26th March, 2014, the Company had sold/transferred investment (carrying amount ₹111 crores) in equity shares of Zep Infratech Limited, a wholly owned subsidiary, and unsecured loan of ₹69.92 crores to the said subsidiary, for a consideration of ₹183.00 crore to Khadayata Decor Limited (Khadayata) out of which ₹182.95 crore is received in form of 3,659 7% Secured Debentures of ₹500,000/- each issued by Khadayata. The said debentures are redeemable at par on 25th September, 2017.

30.5 On 28th November, 2012, the Company issued 7.50 per cent (3.75% from 28th Nov. 2014) Step Down Convertible Bonds (with an average yield to maturity 5.25%) aggregating to US \$ 140 crores to repurchase or repay the outstanding principal and premium on redemption on the 2008 FCCBs, in accordance with applicable Indian laws and regulations.

As per the terms & conditions of the Offering Circular dated 16th November, 2012, the bondholders have an option to convert these bonds into Equity Shares determined at an initial conversion price of ₹75.60 per equity share with a fixed rate of exchange on conversion of ₹54.959 per US \$ 1.00, at any time on or after 8th January, 2013 up to the close of business on 19th November, 2017.

The Bonds may be redeemed, in whole but not in part, at the option of the Company at any time on or after 28th May, 2015 and on or prior to 23rd October, 2017 subject to satisfaction of certain conditions. Unless previously converted, redeemed or purchased and cancelled, the bonds fall due for redemption on 29th November, 2017 at 100 per cent of their principal amount together with accrued interest, if any, calculated in accordance with the terms & conditions.

As per the terms of offering circular dated 16th November, 2012, on 28th May, 2014 the conversion price was reset from ₹75.60 to ₹65.74 thereby increasing number of equity share reserved for issuance towards foreign currency convertible bonds from 10,17,75,926 and 11,70,40,767. During the year, upon exercise of the conversion option in respect of bonds having maturity value of USD115.85 million 9,68,51,214 equity shares have been issued, which resulted into increase in equity share capital by ₹9.68 crores and security premium account by ₹627.01 crores.

30.6 The following disclosures are made for the amounts due to the Micro and Small Enterprises:

Particulars	As at March 31, 2015	As at March 31, 2014
	(₹ in crores)	(₹ in crores)
Principal amount remaining unpaid to any supplier as at the year end	3.46	3.53
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	—	—
Amount of the interest paid by the Company in terms of Section 16	—	—
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	—	—
Amount of interest accrued and remaining unpaid at the end of the accounting year	—	—

On the basis of information and records available with the Company, there are no delays in payments to Micro and Small Enterprises as required to be disclosed under The Micro, Small and Medium Enterprise Act 2006 and the above mentioned disclosures are made under Note 10 "Trade Payables". The above information has been determined to the extent such parties have been identified by the Company on the basis of information collected by the Management, which has been relied upon by the auditors.

Notes forming part of consolidated financial statements

30.7 In respect of companies in India, consequent to the applicability of the Companies Act, 2013 (the Act) with effect from 1st April, 2014, the Company has revised the useful life of tangible fixed assets, other than plant and machinery, as prescribed under Schedule-II to the Act and in case of plant and machinery, the useful life has been determined on the basis of external & internal technical evaluation for the purpose of providing depreciation on fixed assets. On account of this, depreciation for the year ended 31st March, 2015 is lower by ₹65.06 crore. Further ₹1.49 crore (net of deferred tax of ₹0.67 crore) has been adjusted against the opening balance of retained earnings, representing the carrying amount of the fixed assets whose remaining useful life is nil as on 1st April 2014.

30.8 The subsidiary/associate companies considered in the Consolidated Financial Statements are:

Name of Subsidiaries/Associate Particulars	Country of incorporation	Effective ownership in subsidiaries/associate as at	
		31st March, 2015	31st March, 2014
Subsidiaries and step down subsidiaries			
Bright AutoPlast Limited	India	100%	100%
Sintex Infra Projects Limited	India	100%	100%
Sintex Holdings B.V.	Netherlands	100%	100%
Sintex Industries UK Limited	UK	100%	100%
Sintex Austria B.V.	Netherlands	100%	100%
Southgate Business Corp.	British Virgin Island	100%	100%
Sintex Wausauke Composites Inc	USA	100%	100%
Wausauke Composites Owosso, Inc.	USA	100%	100%
WCI Wind Turbine Components, LLC	USA	100%	100%
Cuba City Real Estate LLC	USA	100%	100%
Owosso Real Estate LLC	USA	100%	100%
Sintex France SAS	France	100%	100%
Sintex NP SAS (previously known as Nief Plastic SAS)	France	100%	100%
NP Hungaria Kft	Hungary	100%	100%
NP Nord SAS	France	100%	100%
NP Slovakia SRO	Slovakia	100%	100%
NP Savoie SAS	France	100%	100%
NP Tunisia SARL	Tunisia	100%	100%
NP Vosges SAS	France	100%	100%
"NP Morocco (previously known as Segoplast Maroc SA)	Morocco	100%	100%
NP Germany GMBH (previously known as NP Poschmann)	Germany	100%	100%
Siroco SAS	France	100%	100%
SICMO SAS	France	100%	100%
NP Jura	France	100%	100%
AIP SAS	France	100%	100%
NP Sud SAS (previously known as Segoplast SAS)	France	100%	100%
NP Polska	Poland	100%	100%
Simonin SAS	France	100%	0.00%
Ressorest SARL	France	100%	0.00%
Capelec SARL	France	100%	0.00%
Simonin Maroc SARL	Morocco	100%	0.00%
Capelem SARL	Morocco	100%	0.00%
Associates			
Zillion Infraprojects Private Limited	India	30%	30%

Notes forming part of consolidated financial statements

Disclosures mandated by Schedule III of Companies Act, 2013 by way of Additional Information

Name of Company	Share in Net Assets		Share in profit and Loss	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount
Parent Company				
Sintex Industries Limited	89.85%	4,220.97	84.20%	445.24
Indian Subsidiaries				
Sintex Infra Projects Ltd	2.38%	111.95	3.52%	18.62
Bright AutoPlast Ltd	-0.12%	(5.54)	0.38%	1.98
Foreign Subsidiaries				
Sintex Holding BV	0.39%	18.20	-0.70%	(3.68)
Sintex Austria BV	-0.42%	(19.88)	0.04%	0.21
Sintex Industries U.K Limited	-0.14%	(6.68)	-0.07%	(0.37)
Southgate Inc.	0.59%	27.74	0.53%	2.80
Sintex France SAS	1.37%	64.20	-1.74%	(9.18)
Sintex NP SAS (previously known as Nief Plastic SAS)	0.16%	7.32	0.90%	4.76
NP Hungaria Kft	1.57%	73.81	3.30%	17.44
NP Nord SAS	-0.27%	(12.61)	0.24%	1.28
NP Slovakia SRO	0.33%	15.48	0.68%	3.58
NP Savoie SAS	0.64%	30.02	0.52%	2.75
NP Tunisia SARL	1.07%	50.07	1.75%	9.24
NP Vosges SAS	0.19%	9.08	0.36%	1.88
NP Morocco (previously known as Segaplast Maroc SA)	0.22%	10.39	0.22%	1.16
NP Germany GMBH (previously known as poschmann)	0.08%	3.85	0.34%	1.78
Siroco SAS	0.23%	10.75	0.14%	0.73
SICMO SAS	0.02%	1.13	0.13%	0.70
NP Jura	0.98%	46.14	1.32%	6.99
AIP SAS	0.20%	9.37	1.40%	7.41
NP Sud SAS (previously known as Segaplast SAS)	0.07%	3.48	0.60%	3.15
NP Polska	0.00%	0.18	0.23%	1.23
Simonin SAS	-0.23%	(10.73)	1.15%	6.08
Ressorest SARL	0.14%	6.46	0.08%	0.42
Capelec SARL	-0.02%	(1.06)	0.07%	0.36
Simonin Maroc SARL	0.04%	1.97	0.09%	0.46
Capelem SARL	0.27%	12.55	0.43%	2.28
Sintex Wausauke Composites Inc	-0.16%	(7.46)	-0.16%	(0.87)
Wausauke Composites Owosso, Inc.	0.14%	6.53	-0.21%	(1.09)
WCI Wind Turbine Components, LLC	0.02%	1.07	-0.24%	(1.28)
Cuba City Real Estate LLC	0.05%	2.31	0.03%	0.18
Owosso Real Estate LLC	0.06%	2.88	0.08%	0.41
Indian Associates				
Zillion Infra Projects Pvt. Ltd	0.29%	13.82	0.40%	2.14
TOTAL	100.00%	4,697.76	100.00%	528.81

Notes forming part of consolidated financial statements

31 DISCLOSURES UNDER ACCOUNTING STANDARDS

31.1 Information about Business Segment

1. Primary Segment Information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Textiles, Plastics and Infrastructure. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are Europe, India and other.

(₹ in crores)

Particulars	Textiles		Plastics		Infrastructure		Unallocated		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
i) Segment Revenue	728.13	548.20	5,581.82	4,616.32	783.97	702.72	68.25	109.45	7,162.17	5,976.69
Less:- Inter Segment Revenue		—	6.82	2.78	52.33	—		32.01	59.16	34.79
Net Sales/ Income from Operations	728.13	548.20	5,574.99	4,613.54	731.64	702.72	68.25	77.44	7,103.01	5,941.90
ii) Segment Results	125.45	73.19	790.13	618.74	67.57	52.57	13.33	26.31	996.49	770.81
Unallocated Expenses net of										
Unallocated Income	—	—	—	—	—	—	—	—	—	—
Interest Expenses	—	—	—	—	—	—	(283.49)	(289.38)	(283.49)	(289.38)
Profit Before Tax	125.45	73.19	790.13	618.74	67.57	52.57	(270.16)	(263.07)	713.00	481.43
(a) Current tax expense for current year	—	—	—	—	—	—	163.57	112.10	163.57	112.10
(b) (Less): MAT Credit	—	—	—	—	—	—	(116.81)	(39.88)	(116.81)	(39.88)
(c) Current tax expense relating to prior year	—	—	—	—	—	—	(0.92)	4.83	(0.92)	4.83
(d) Net current tax expense	—	—	—	—	—	—	45.84	77.05	45.84	77.05
(e) Deferred tax	—	—	—	—	—	—	140.49	40.98	140.49	40.98
	—	—	—	—	—	—	186.33	118.03	186.33	118.03
Profit After Tax Before Minority Interest	125.45	73.19	790.13	618.74	67.57	52.57	(456.49)	(381.10)	526.67	363.40
Share of Profits attributable to minority interest	—	—	—	—	—	—	—	—	—	—
Share of Profit of Associates					2.14	1.29	—		2.14	1.29
Profit for the year	125.45	73.19	790.13	618.74	69.71	53.86	(456.49)	(381.10)	528.81	364.69
iii) Other information:										
Segment Assets	3,252.71	2,206.25	6,386.47	5,311.91	1,169.83	1,127.50	496.18	442.93	11,305.20	9,088.59
Segment Liabilities	288.87	143.90	2,177.96	1,522.18	299.90	313.73	189.60	25.65	2,956.33	2,005.46
Capital Expenditures	500.13	179.79	1,519.81	658.06	10.03	157.58	4.04	2.97	2,034.01	998.40
Depreciation and Amortisation	57.53	58.78	187.42	185.75	13.88	7.39	1.70	2.84	260.53	254.76

Notes forming part of consolidated financial statements

2. Secondary Segment Information

The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:

Geographic Segment	Revenues For the year ended 31 March, 2015	Segment assets As at 31 March, 2015	Capital expenditure incurred during the year ended 31 March, 2015
	(₹ in crores)	(₹ in crores)	(₹ in crores)
India	5,213.70 (4,308.76)	9,588.64 (7,643.34)	1,571.48 (901.94)
Europe	1,685.30 (1,517.55)	1,372.87 (1,350.43)	458.77 (92.27)
Others	204.01 (115.59)	343.69 (94.80)	3.76 (4.19)

Note:

a The Company is organized into three main business segments, namely:

Textile- Fabric and Yarn

Plastic- Water Tanks, Doors, Windows, Prefab, Sections, BT Shelters, Custom Moulding, etc.

Infrastructure- Affordable Housing and EPC Contract

Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure, and the internal financial reporting systems.

b Segment Revenue in each of the above segments primarily includes Sales, Service charges, profit on sale of fixed assets (net), Miscellaneous Sales, Export Incentive, Foreign Exchange Gain etc.

Particulars	2014-15	2013-14
	(₹ in crores)	(₹ in crores)
Segment Revenue		
Sales	7006.61	5842.62
Other Income	96.4	99.28
Total	7103.01	5941.90

31.2 Related Party Transactions:

31.2 a Details of related parties:

Sr. No.	Nature of Relationship	Name of Related Parties
1	Associate	Zillion Infra Projects Pvt.Ltd.
2	Key Management Personnel	Shri Rahul A. Patel, Managing Director (Group) Shri Amit D. Patel, Managing Director (Group) Shri S.B.Dangayach, Managing Director
3	Relatives of Key Management personnel	Shri Dinesh B. Patel (Chairman) Shri Arun P. Patel (Vice-Chairman)
4	Enterprises over which Key Managerial Personnel are able to exercise significant influence/control	Shom Shiva (Impex) Ltd. Atik Land Developers pvt. Ltd. Sintex International Ltd. BVM Finance Pvt. Ltd. Prominent Plastics Ltd.

Notes forming part of consolidated financial statements

31.2 b (1) Details of related party transactions :

Sr. No.	Nature of Transaction	Nature of Relationship				₹ in crores
		Associates	Entities over which KMP exercise significant influence/control	Key Management Personnel	Total	
1	Purchase of goods/services	—	12.98		12.98	
		—	(9.59)		(9.59)	
2	Sale of goods/services	—	0.56		0.56	
		—	(0.10)		(0.10)	
3	Interest Income	—	4.50		4.50	
		—	(29.29)		(29.29)	
4	Rent Expenses	—	—		—	
		—	(0.42)		(0.42)	
5	Managerial remuneration	—	—	15.17	15.17	
		—		(10.97)	(10.97)	
6	Sitting fees	—	—	0.08	0.08	
		—	—	(0.00)	(0.00)	

31.2 b (2) Details of related party balances outstanding :

Sr. No.	Nature of Transaction	Nature of Relationship				₹ in crores
		Associates	Entities over which KMP exercise significant influence/control	Key Management Personnel & relatives thereof	Total	
1	Trade Payable	—	0.38	9.75	10.13	
		—	(14.68)	(6.75)	(21.43)	
2	Trade Receivables	—	0.17	—	0.17	
		—	(2.05)	—	(2.05)	
3	Other Current Asset	—	30.79	—	30.79	
		—	(26.29)	—	(26.29)	
4	Non Current Investments	—	8.69	—	8.69	
		—	(8.69)	—	(8.69)	
5	Long term Loans & Advances	—	50.00	—	50.00	
		—	(50.00)	—	(50.00)	

Previous year figures in the above tables (31.2b(i) and (ii)) are mentioned in Bracket.

31.2 c Disclosure of Material Related Party Transactions during the year and Balance outstanding :

- Purchase of goods/services includes purchase from (a) Som Shiva (Impex) Ltd. ₹12.51 crores (Previous Year ₹9.59) Balance as on 31st March 2015 ₹0.38 crores (Previous Year ₹5.50 crores) and (b) Sintex International Ltd. ₹0.47 (previous year ₹Nil). Balance as on 31st March 2015 Nil (Previous year ₹14.13 crores)
- Sale of goods/services includes sale to (i) Som Shiva (Impex) Ltd. ₹0.55 crores (Previous Year ₹0.10 crores) Balance as on 31st March 2015 ₹0.17 crores (Previous Year ₹15.80 crores) and (ii) Sintex International Ltd 0.00* (Previous Year ₹0.10 crores) Balance as on 31st March 2015 ₹0.00 crores (Previous Year ₹0.47 crores)
- Interest Income include Interest from Atik Land Developers Pvt Ltd. ₹4.50 crores (Previous Year ₹26.29 crores)

Notes forming part of consolidated financial statements

- 4) Rent Expense includes payment to Prominent Plastic Ltd Nil (Previous Year ₹0.42 crores). The Net Balance outstanding receivable / payable to Prominent was ₹ Nil (Previous Year ₹ Nil) as on 31st March 2015.
- 5) Managerial remuneration includes Shri Rahul A. Patel ₹6.61 crores (Previous Year ₹4.53 crores), Shri Amit D. Patel ₹6.70 crores (Previous Year ₹4.58 crores), Shri S B Dangayach ₹1.86 crores (Previous Year ₹1.86 crores).
- 6) Sitting fees paid includes to Shri Dinesh B. Patel ₹0.04 crore (Previous Year ₹0.00* crore), Shri Arun P. Patel ₹0.04 crore (Previous Year ₹0.00* crore).
- 7) Loans and Advances include balance of Atik Land Developer Pvt Ltd. as on 31st March 2015 ₹50.00 crores (Previous Year ₹50.00 crores)

* Figures represents by * are less than ₹50,000/-

31.3 Details of Leasing Arrangements

A. Finance Lease

- (i) In accordance with Accounting Standard 19 'Leases' issued by the Institute of Chartered Accountants of India, the assets acquired on finance lease are capitalised and a loan liability is recognised. Consequently, depreciation is provided on such assets. Installments paid are allocated to the liability and the interest is charged to the Statement of Profit & Loss.
- (ii)
 - a) Assets acquired on Lease agreements mainly comprise of vehicles. The agreements provide for reimbursement of taxes, levy, etc. imposed by any authorities in future. There are no exceptional / restrictive covenants in the Lease Agreements.
 - b) The minimum installments and the present value as at 31st Mar, 2015 and 31st Mar 2014 of minimum installments in respect of assets acquired under the Lease Agreements are as follows :

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in crores)	(₹ in crores)
Minimum Installments		
i) Payable not later than 1 year	—	0.04
ii) Payable later than 1 year and not later than 5 years	—	0.05
iii) Payable later than 5 years	—	—
Total minimum installments	—	0.09
Less : Future finance charges	—	—
Present value of minimum installments	—	0.09
Present Value of Minimum Installments		
i) Payable not later than 1 year	—	0.03
ii) Payable later than 1 year and not later than 5 years	—	0.06
iii) Payable later than 5 years	—	—
Total present value of minimum installments	—	0.09

B. Operating Lease

The Company has entered into operating lease arrangements for Residential flats for accomodation of employees and office premises. The leases are non-cancellable and are for a period of 12 months with a renewal clause and also provide for termination.

Particulars	2014-15	2013-14
	(₹ in crores)	(₹ in crores)
Office premises	5.38	2.64
Residential Flats for accomodation of employees	0.79	2.84

Notes forming part of consolidated financial statements

31.4. Earnings Per Share (EPS) - The numerators and denominators used to calculate Basic and Diluted Earnings Per Share

Particulars		2014-15	2013-14
Basic Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crores)	A	528.81	364.69
Weighted average number of Equity Shares outstanding during the period	B	36,65,72,324	31,11,86,980
Nominal value of Equity Shares (₹)		1.00	1.00
Basic Earnings Per Share (₹)	A/B	14.43	11.72
Diluted Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crores)	A	528.81	364.69
Weighted average number of Equity Shares outstanding during the period	B	39,32,16,030	31,11,86,980
Nominal value of Equity Shares (₹)		1.00	1.00
Diluted Earnings Per Share (₹)	A/B	13.45	11.72
Particulars		No.of Shares	No.of Shares
Weighted average number of Equity Shares outstanding during the period for Basic EPS		36,65,72,324	31,11,86,980
Add : Dilutive potential Equity Shares		2,66,43,706	–
Weighted average number of Equity Shares outstanding during the period for Dilutive EPS		39,32,16,030	31,11,86,980

31.5 The Deferred Tax Liabilities/ Asset comprises of tax effect of timing differences on account of:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹ in crores)	(₹ in crores)
Deferred Tax Liabilities		
Difference between book and tax depreciation	542.80	370.75
Others	24.76	13.94
TOTAL	567.56	384.69
Deferred Tax Asset:-		
Disallowances under Income Tax	(10.72)	(7.94)
Provision for doubtful debts & advances	(3.48)	(1.88)
Unabsorbed depreciation & losses	(69.29)	(33.79)
Others	(14.69)	(12.19)
TOTAL	(98.18)	(55.80)
Deferred Tax Liability (Net)	469.38	328.89
Deferred Tax Liability	471.91	335.83
Deferred Tax Assets	(2.53)	(6.95)
	469.38	328.89

32 ESOP

(i) The Company initiated "the Sintex Industries Limited Employee Stock Option Scheme, 2006" (the "Scheme") for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Extraordinary General Meeting held on 24th February, 2006. The Scheme covers all directors and employees (except promoters or those belong to the promoters' group) of the Company and directors and employees of all its subsidiaries. Under the Scheme, the Compensation Committee of the Board (the "Committee") administers the Scheme and grants stock options to eligible directors or employees of the Company and its subsidiaries. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 10,000 options per annum for each employee. The vesting period is at the expiry of thirty six months

Notes forming part of consolidated financial statements

from the date of the grant of option. The Committee decided the exercise price of ₹91.70 per equity share of ₹2 each as per clause 8.1 of SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

- (ii) The Company gave loan to Sintex Employees Welfare Trust ("ESOP Trust") towards subscribing 1,000,000 equity shares of the Company at ₹91.70 per equity share of ₹2 each aggregating to ₹91.7 million. On 21st August, 2006, the Company issued 1,000,000 equity shares of the face value of ₹2 each to ESOP Trust at ₹91.70 per equity share.
- (iii) On 27th October, 2010, each equity share of ₹2 each has been sub-divided into two equity shares of ₹1 each. Hence ESOP Trust holds 2,000,000 equity shares of the face value of ₹1 each at ₹45.85 per equity share.
- (iv) During the year, no options were granted by the Company to employees.

The members of the Company in their meeting held on September 17, 2012 have approved the extension of exercise period of the Scheme from 2 years to 4 years.

The details of outstanding options are as under:

Particulars	2014-15	2013-14
Options outstanding as at beginning of the period	1923000	1923000
Add: Options granted during the period	Nil	Nil
Less: Options exercised during the period	Nil	Nil
Less: Options forfeited during the period	Nil	Nil
Options outstanding at the end of the period	1923000	1923000

- (V) Pursuant to issuance of SEBI (share based employee benefits) regulation 2014, with effect from 20th October, 2014, the Scheme shall be aligned with the said regulations within prescribed time.

33 The previous year figures have been regrouped/re-classified to conform to the current year's classification

Signature to Notes forming part of the financial consolidated statements

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Shah & Shah Associates
Chartered Accountants
(FRN 113742W)

Dinesh B. Patel
Chairman
(DIN : 00171089)

Arun P. Patel
Vice Chairman
(DIN : 00830809)

Ramnikbhai H.Ambani Director
(DIN : 00004785)
Ashwin Lalbhai Shah Director
(DIN : 00171364)

Vasant C. Tanna
Partner
Membership No. 100422

Rahul A. Patel
Managing Director (Group)
(DIN : 00171198)

Amit D. Patel
Managing Director (Group)
(DIN : 00171035)

Narendra Kumar Bansal Director
(DIN : 03086069)
Dr. Rajesh B Parikh Director
(DIN : 00171231)

Ahmedabad
Date : May 7, 2015

Ahmedabad

Date : May 7, 2015

Hitesh T Mehta
Company Secretary

Prashant D. Shah
Head - Accounts & Audit and CFO

Form AOC-1

(Pursuant to first proviso 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

Sr. No	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments other than in subsidiaries	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Bright AutoPlast Ltd.	31/03/15	INR	55.01	39.48	460.17	460.17	—	441.35	5.74	3.76	1.98	—	100.00%
2	Sintex Infra Projects Limited	31/03/15	INR	2.00	257.50	1,169.83	1,169.83	42.21	783.97	28.45	9.83	18.62	—	100.00%
3	Sintex Holdings B.V.*	31/12/14	EURO	546.96	169.79	716.87	716.87	—	0.76	(4.49)	—	(4.49)	—	100.00%
4	Sintex Wausaukee Composites Inc.	31/12/14	USD	154.23	(77.11)	106.15	106.15	—	117.11	0.84	—	0.84	—	100.00%
5	Wausauke Composites Owosso, Inc.	31/12/14	USD	24.98	(2.64)	15.83	15.83	—	49.31	(1.10)	—	(1.10)	—	100.00%
6	WCI Wind Turbine Components, LLC	31/12/14	USD	—	(6.89)	2.24	2.24	—	—	(1.39)	—	(1.39)	—	100.00%
7	Owosso Real Estate LLC	31/12/14	USD	0.44	1.75	4.48	4.48	—	—	0.43	—	0.43	—	100.00%
8	Cuba city Estate LLC	31/12/14	USD	1.23	0.44	3.59	3.59	—	—	0.18	—	0.18	—	100.00%
9	Sintex France SAS	31/12/14	EUROS	245.67	129.87	618.24	618.24	—	138.79	120.73	1.48	119.26	—	100.00%
10	Sintex NP SAS	31/12/14	EUROS	208.22	84.40	590.89	590.89	—	350.75	34.20	(0.92)	35.11	120.63	100.00%
11	NP Savoie SAS	31/12/14	EUROS	15.40	23.08	63.30	63.30	—	85.92	8.06	1.20	6.86	3.84	100.00%
12	NP Jura	31/12/14	EUROS	15.40	39.05	92.55	92.55	—	155.09	4.97	1.05	3.92	—	100.00%
13	NP Vosges SAS	31/12/14	EUROS	15.40	11.38	46.34	46.34	—	100.54	0.99	—	0.99	—	100.00%
14	Siroco SAS	31/12/14	EUROS	7.70	6.08	23.67	23.67	—	54.60	1.76	0.51	1.24	—	100.00%
15	NP Nord SAS	31/12/14	EUROS	4.70	7.34	51.21	51.21	—	66.88	1.56	0.30	1.25	—	100.00%
16	NP Sud SAS	31/12/14	EUROS	7.70	7.26	28.89	28.89	—	51.78	5.34	2.70	2.64	3.85	100.00%
17	AlP SAS	31/12/14	EUROS	15.40	37.97	77.24	77.24	—	109.26	13.86	4.61	9.25	3.85	100.00%
18	NP Hungaria KFT	31/12/14	EUROS	30.80	63.81	127.86	127.86	—	167.55	21.25	3.12	18.13	9.24	100.00%
19	NP Slovakia SRO	31/12/14	EUROS	7.70	12.34	28.70	28.70	—	42.15	4.34	0.97	3.38	—	100.00%
20	NP Tunisia SARL	31/12/14	EUROS	16.50	53.51	91.40	91.40	—	94.56	11.25	0.18	11.07	11.05	100.00%
21	NP Morocco SARL	31/12/14	MAD : Dirhams	6.97	13.30	26.48	26.48	—	30.56	2.01	0.73	1.28	1.74	100.00%
22	Sicmo SAS	31/12/14	EUROS	3.85	5.15	11.73	11.73	—	17.95	0.85	(0.01)	0.87	—	100.00%
23	NP Germany Gmbh	31/12/14	EUROS	23.10	4.02	58.34	58.34	—	151.22	2.69	0.12	2.57	—	100.00%
24	NP Polska	31/12/14	ZLOTY	7.15	7.80	48.58	48.58	—	66.83	0.56	—	0.56	—	100.00%
25	Simonin SAS	31/12/14	EUROS	15.40	72.33	182.74	182.74	—	320.08	18.45	4.88	13.57	3.49	100.00%
26	Ressortes SARL	31/12/14	EUROS	1.93	3.69	7.93	7.93	—	8.60	0.88	0.29	0.59	4.32	100.00%
27	Capelec SAS	31/12/14	EUROS	2.77	2.57	57.58	57.58	—	99.35	0.61	0.06	0.55	0.30	100.00%
28	Capelem SARL	31/12/14	MAD : Dirhams	4.95	18.72	44.75	44.75	—	36.36	3.76	1.02	2.74	—	100.00%
29	Simonin Maroc SARL	31/12/14	MAD : Dirhams	0.07	2.86	4.05	4.05	—	4.91	1.03	0.18	0.84	—	100.00%
30	Sintex Austria B.V.*	31/12/14	EURO	0.69	58.83	136.60	136.60	39.04	0.07	(0.01)	—	(0.01)	—	100.00%
31	Southgate Business Corp.*	31/12/14	USD	0.32	1.58	160.37	160.37	142.48	1.50	1.38	—	1.38	—	100.00%
32	Sintex Industries UK Limited	31/12/14	GBP	17.85	(16.84)	1.01	1.01	—	—	(0.12)	—	(0.12)	—	100.00%

The Indian rupee equivalents of the figures given in the foreign currencies in the accounts of the subsidiary companies, have been given on the basis of appropriate exchange rate as follows :

1 Euro = ₹77.00, 1 USD = ₹63.33, 1 SGD = ₹48.69, 1 MAD Dirhams = ₹6.97, 1 GBP = ₹98.58, Polish Zloty = ₹17.87

* Financial Information is based on Unaudited Results.

Form AOC-1

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Share of Associate / Joint Ventures held by the Company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Profit / Loss for the year			
			No.	Amount of Investment in Associate/ Joint Venture (₹ in crore)	Extent of Holding %		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
1	Zillion Infra Projects Pvt Ltd	31/03/15	30,56,093	42.21	30.00	31.91	2.14	–	Note-A	–

Note :

A. There is significant influence due to percentage(%) of Share Capital.

For and on behalf of the Board of Directors

Dinesh B. Patel <i>Chairman</i> (DIN : 00171089)	Arun P. Patel <i>Vice Chairman</i> (DIN : 00830809)	Ramnikbhai H.Ambani <i>(DIN : 00004785)</i>	Director
Rahul A. Patel <i>Managing Director (Group)</i> (DIN : 00171198)	Amit D. Patel <i>Managing Director (Group)</i> (DIN : 00171035)	Ashwin Lalbhai Shah <i>(DIN : 00171364)</i>	Director
S.B. Dangayach <i>Managing Director</i> (DIN : 01572754)	Hitesh T Mehta <i>Company Secretary</i>	Narendra Kumar Bansal <i>(DIN : 03086069)</i>	Director
		Dr. Rajesh B Parikh <i>(DIN : 00171231)</i>	Director
		Dr. Lavkumar Kantilal Shah <i>(DIN: 01572788)</i>	Director

Ahmedabad

Date : May 7, 2015

Prashant D. Shah

Head - Accounts & Audit and CFO

Notes

Notes



SINTEX INDUSTRIES LIMITED
Kalol - 382 721, Gujarat, India.



SINTEX INDUSTRIES LIMITED

CIN : L17110GJ1931PLC000454

Registered Office: Kalol (N.G.) – 382 721, Dist: Gandhinagar, Gujarat, India

E-mail: bvm@sintex.co.in, Website: www.sintex.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 84TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SINTEX INDUSTRIES LIMITED WILL BE HELD AS SCHEDULED BELOW:

DATE : August 31, 2015

DAY : Monday

TIME : 10.30 a.m.

PLACE : Registered Office: Kalol (N.G.)-382 721,

Dist: Gandhinagar, Gujarat, India

to transact the following Business:-

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and the Auditors of the Company thereon.
- (2) To declare a dividend on equity shares of the Company.
- (3) To appoint a Director in place of Mr. Amit D. Patel, (holding DIN : 00171035), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- (4) To appoint a Director in place of Mr. Arun P. Patel, (holding DIN : 00830809), liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- (5) To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the 83rd AGM held on August 1, 2014, the appointment of M/s Shah & Shah Associates, (FRN 113742W), Chartered Accountants, Ahmedabad as the auditors of the Company to hold office till the conclusion of the 85th AGM of the Company, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration

may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.”

SPECIAL BUSINESS :

- (6) Issuance of Equity Shares, including convertible bonds / debentures.

To consider and if thought fit, to give your assent / dissent to the following resolution as **Special Resolution**:

“RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to the provisions of sections 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder [including any statutory modification[s] or re-enactments thereof for the time being in force], as amended from time to time, Foreign Exchange Management Act, 1999, Foreign Exchange Management [Transfer or Issue of Security by a Person Resident outside India] Regulations, 2000, as amended from time to time, Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2009, as amended from time to time [“SEBI Regulations”], Listing Agreements entered into by the Company with the stock exchanges, where equity shares of the Company are listed, enabling provisions of the Memorandum and Articles of Association of the Company, the Issue of Foreign Convertible [through Depository Receipt Mechanism] Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India [“SEBI”], Government of India [“GOI”], Reserve Bank of India [“RBI”], Foreign Investment Promotion Board [“FIPB”], Department of Industrial Policy & Promotion [“DIPP”] and all other appropriate and / or competent authorities or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company [hereinafter referred as “Board” which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution], consent of the Company be and is hereby accorded to offer, create, issue and allot in one or more tranches, to investors whether Indian or Foreign,

including Foreign Institutions, Qualified Institutional Buyers ["QIB"], Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, trusts, stabilizing agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, Directors or associates of the Company, through issue of Equity Shares and / or Global Depository Receipts ["GDRs"] and / or American Depository Receipts ["ADRs"] and / or Convertible Bonds / Debentures/ Foreign Bonds or any equity linked instruments ["Securities"] representing either Equity Shares or a combination of any other Securities through private placement issue and / or Qualified Institutional Placement ["QIP"] and / or any other permitted modes, as the Board may deem appropriate, in terms of the SEBI Regulations or as per other applicable rules and regulations, through one or more placement[s] of Securities for an amount not exceeding ₹2,000 Crores (Rupees Two Thousand Crores Only) in Indian Rupees or an equivalent amount in any foreign currency, as the Board may determine, where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and / or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker[s] to be appointed, so as to enable to list on any Stock Exchanges in India and/or on any of the overseas Stock Exchanges, wherever required and as may be permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds [through Depository Receipt Mechanism] Scheme, 1993 and other applicable provisions, as amended from time to time.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out in the regulation 85 of Chapter VIII of the SEBI Regulations and the Board may offer a discount of not more than 5% [five per cent] on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer document[s], private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium / discount amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more Stock Exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer[s] or issue[s] or allotment[s] as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the Stock Exchanges, where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like [including reimbursement of their actual expenses] and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized Stock Exchange[s], to affix common seal of

the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized in consultation with the merchant banker[s], advisors and / or other intermediaries as may be appointed in relation to the issue of Securities to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the Stock Exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to the concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee formed for the purpose or to an officer of the Company."

(7) Enhancement of borrowing limits from ₹7,000 Crores to ₹8,000 Crores.

To consider and if thought fit, to give your assent / dissent to the following resolution as **Special Resolution**:

"RESOLVED THAT in supersession of resolution passed by the members at the 83rd Annual General Meeting of the Company held on 1st August, 2014 and pursuant to the provisions of section 180[1][c] of the Companies Act, 2013 ["Act"] and other applicable provisions of the Act and Rules made thereunder [including any statutory modifications or re-enactments thereof], all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ["Board"] to borrow, from time to time, any sum or sums of money [including non-fund based banking facilities], in any currency, whether Indian or foreign, as may be required for the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies

corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves [reserves not set apart for any specific purpose] provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of ₹8,000 Crores (Rupees Eight Thousand Crores only) and the Board be and is hereby authorized to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

(8) Creation of charge on Company's properties / assets.

To consider and if thought fit, to give your assent / dissent to the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 180[1][a] of the Companies Act, 2013 and all other applicable provisions of the Act and the Companies (Registration of Charges) Rules, 2014 [including any statutory modifications or re-enactments thereof] ["Act"], all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ["Board"] to exercise its powers, including the powers conferred by this resolution of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecation, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company [both present and future] and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking in favour of the Lender[s], Agent[s] and Trustee[s], for securing the borrowing availed or to be availed by the Company, by way of loans, debentures [comprising fully / partly Convertible Debentures and / or Non-convertible Debentures or any other securities], to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company or otherwise, in foreign currency or in Indian rupees, from time to time, upto the limits approved or as may be approved by the shareholders under section 180[1][c] of the Act [including any statutory modifications or re-enactments thereof] and other applicable provisions, along with interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and

to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”.

(9) Issue of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of private placement.

To consider and if thought fit, to give your assent / dissent to the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with rule 14 of the Companies [Prospectus and Allotment of Securities] Rules, 2014 and the Companies (Share capital and Debentures) Rules, 2014 [including any statutory modifications or re-enactments thereof] [“Act”], the Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 and other applicable SEBI regulations and guidelines, Foreign Exchange Management Act & RBI Guidelines, the Memorandum of Association and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company [“Board”] to raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds [“NCDs”] for an amount not exceeding ₹2,000 Crores (Rupees Two Thousand Crores only) subject to the total borrowing of the Company not exceeding the borrowing powers approved by the shareholders under section 180[1][c] of the Act to eligible investors [whether residents, non-residents, institutions, banks, incorporated bodies, mutual funds, venture capital funds, financial institutions, individuals, trustees, stabilizing agents or otherwise and whether or not such investors are members of the Company], either in Indian Rupees or an equivalent amount in any foreign currency, in one or more tranches, during the period of one year from the date of passing of Special Resolution by the shareholders on such terms and conditions as the Board may from time to time determine proper and beneficial.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue[s], including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that

may arise in regard to such offer[s] or issue[s] or allotment[s] as it may, in its absolute discretion, deem fit.”

(10) To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.

To consider and if thought fit, to give your assent / dissent to the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

(11) Re-appointment of Shri Satyanarayan B. Dangayach, as a Managing Director of the Company.

To consider and if thought fit, to give your assent / dissent to the following resolution as **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Shri Satyanarayan B. Dangayach (DIN: 01572754), as Managing Director of the Company for a period of 2 years commencing from 7th June, 2015 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Satyanarayan B. Dangayach, Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

By Order of the Board of Directors

Registered Office:

Kalol (N.G.) – 382 721

Dist: Gandhinagar, Gujarat, India

Date: July 11, 2015

Hitesh T. Mehta

Company Secretary

NOTES:

a) A MEMBER entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

b) The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item No. 6 to 11 are annexed hereto.

c) The Register of Members and Share Transfer Books will remain closed from August 22, 2015 to August 31, 2015 (both days inclusive) for the purpose of payment of the dividend for financial year ended March 31, 2015 and the AGM.

d) Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be dispatched/remitted commencing on or from September 4, 2015.

e) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company on all working days during normal business hours up to the date of the Annual General Meeting.

f) In terms of the provisions of Section 205(c) of the Companies Act, 1956 (pending notification of Section 124 of the Companies Act, 2013), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government.

g) Members who have neither received nor encashed their dividend warrant(s) for the financial years 2007-08 upto 2013-14, are requested to write to Company's Registrar & Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).

h) Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to Company's Registrar & Share Transfer Agent, Sharepro Services (India) Pvt. Ltd., 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).

i) Copies of the Annual Report 2014-2015 are being sent through electronic mode to such members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014-2015 are being sent pursuant to provisions of the Companies Act, 2013.

j) Voting through Electronic means :

- Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- The Board of Directors of the Company has appointed M/s M. C. Gupta & Co., Company Secretaries, (Membership No. FCS :2047) (Address : A-201, Fairdeal House, Swastik Char Rasta, Navrangpura, Ahmedabad - 380 009) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Members whose names appear in the Register of Members / List of Beneficial Owners as on August 24, 2015 (cut – off date) are entitled to vote on the resolutions set forth in this Notice.

PROCEDURE FOR E-VOTING

Instructions for members for voting electronically are as under:

- i) The voting period begins on August 27, 2015 (10:00 a.m.) and will end on August 30, 2015 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 24, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab.
- iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- v) Now Enter your User ID
a. For CDSL: 16 digits beneficiary ID.

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions:

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on August 24, 2015, the cut-off date.
- ii. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.

- iii. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper.
- iv. The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- v. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him forthwith on receipt of the Scrutinizer's Report.

The results declared will also be placed on the Company's website and communicated to the Stock Exchanges.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013.

Item No. 6

In order to meet the long-term fund requirements of the Company for expansion and/or modernization of existing business, capital expenditure, working capital requirements, repayment of debts/indebtedness and for other approved general corporate objectives from time to time, and to augment the Company's capital base and financial position, It would be therefore, prudent for the Company to have requisite enabling approvals in place for meeting the fund requirements of its organic and inorganic growth, capital expenditure, long term working capital, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. This would also help the Company to take quick and effective action to capitalize on the opportunities, as and when available.

The requirement of funds is proposed to be met both from equity and debt issuance of appropriate securities as defined in the resolutions and from both domestic and international markets. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet with the objective of optimization of the cost.

Pursuant to the provisions of section 62[1] of the Companies Act, 2013 [hereinafter referred to as "the Act"] and Rules made thereunder, in case the Company proposes to issue equity shares to any persons other than existing shareholders, whether or not such persons are shareholders, approval of shareholders through a Special Resolution is required.

The Board of Directors, accordingly, at its meeting held on July 11, 2015 has recommended to the shareholders to give their consent through Special Resolution to the Board of Directors or any Committee of the Board to raise funds through issuance of Equity Shares and / or Global Depository Receipts ["GDRs"] and / or American Depository Receipts ["ADRs"] and / or Convertible Bonds / Debentures/ Foreign Bonds or any equity linked instruments ["Securities"] as may be appropriate, who may or may not be the existing shareholders, through private placement and / or Qualified Institutional Placement ["QIP"] and / or any other permitted modes at a price to be determined as per the SEBI [Issue of Capital and Disclosure Requirement] Regulations or as per other applicable rules and regulations, to the extent of ₹2,000 Crores [Rupees Two Thousand Crores Only] in Indian Rupees and /

or an equivalent amount in any foreign currency under section 62 read with section 179 of the Act and other applicable laws. While no specific instrument or instruments of Securities has been identified at this stage, the Board may opt for an appropriate instrument in the best interest of the Company. Such issue shall be subject to the provisions of the Act and Rules made thereunder, Articles of Association of the Company, Securities and Exchange Board of India [Issue of Capital & Disclosure Requirement] Regulations and other applicable laws.

Pursuant to the provisions of section 42 and 62 of the Act read with Rule 14 of the Companies [Prospectus and Allotment of Securities] Rules, 2014, a Company offering or making an invitation to subscribe aforesaid Equity Shares is required to obtain prior approval of the shareholders by way of a Special Resolution. If approved by the shareholders, QIP shall be completed within one year from the date of passing of Special Resolution. Equity Shares, proposed to be issued, shall in all respects rank pari passu with the existing Equity Shares of the Company.

In view of the above, subject to approval of the members of the Company, the Company proposes to offer, create, issue and allot Equity Shares, in one or more tranches, to investors inter alia through QIP by way of private placement and to authorize the Board of Directors [including any Committee thereof authorized for the purpose] to do all such acts, deeds and things in the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

The resolutions contained in Item No. 6 of the accompanying Notice, accordingly, seek shareholders' approval through Special Resolution for raising funds as above through issue of Securities in one or more tranches and authorizing Board of Directors [including any Committee thereof authorized for the purpose] of the Company to complete all the formalities in connection with the issuance of Securities.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolutions set forth in Item No. 6 for the approval of the members.

Item No. 7

In order to meet the additional fund requirements of the Company for various purposes as mentioned above at Item No. 6, it is proposed by the Board at its meeting held on July 11, 2015 to increase the overall borrowing powers of the Company from existing ₹7,000 Crores (Rupees Seven Thousand Crores Only) to ₹8,000 Crores (Rupees Eight Thousand Crores Only).

In terms of the provisions of sections 180[1][c] of the Act and Rules made thereunder, the Board of Directors of the Company requires shareholder's approval by way of Special Resolution to borrow moneys in excess of aggregate of the paid-up share capital and its free reserves [reserves not set apart for any specific purpose] excluding temporary loans obtained from the Company's bankers in the ordinary course of business and to issue Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds on private placement. The members of the Company by a resolution passed at the 83rd Annual General Meeting of the Company held on 1st August, 2014 had accorded consent to the Board of Directors for borrowing any sum or sums of money outstanding at any point of time, not exceeding the sum of ₹7,000 Crores (Rupees Seven Thousand Crores Only).

The resolution contained in Item No. 7 of the accompanying Notice, accordingly, seek shareholders' approval as Special Resolution for increasing the borrowing limits.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8

In terms of the provisions of section 180[1][a] of the Act and Rules made thereunder, the Board of Directors of the Company requires shareholders' approval by way of Special Resolution to create mortgages, charges and hypothecations, etc. to secure the borrowings, including Secured Redeemable Non-Convertible Debentures / Bonds on private placement basis.

The proposed borrowings by the Company, if required, is to be secured by mortgages or charges on all or any of the movable or immovable or any tangible or intangible assets / properties of the Company [both present and future] in favour of any lender, including the Financial Institutions / Banks / Debenture Trustees, etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender[s].

The mortgages and the charges on any of the movable and / or immovable or any tangible or intangible assets / properties and / or the whole or any part of the undertaking[s] of the Company may be regarded as disposal of the Company's undertaking[s] within the meaning of section 180[1][a] of the Act read with Rules made thereunder.

The resolution contained in Item No. 8 of the accompanying Notice, accordingly, seek members' approval for disposal of the Company's undertaking[s] by creation of mortgages, charges, etc. thereon and for authorising the Board of Directors [including committee thereof authorised for the purpose] of the Company to complete all the

formalities in connection with creating charge on Company's properties.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commands the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

Item No. 9

In order to meet the additional fund requirements of the Company for various purposes as mentioned above at Item No. 6, it is proposed by the Board at its meeting held on July 11, 2015 to seek approval of the members to issue Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds on private placement basis upto ₹2,000 Crores (Rupees Two Thousand Crores Only).

In order to provide the necessary flexibility of structuring the borrowings of the Company in the optimal manner depending on the prevailing market conditions, it is proposed to borrow and raise by issue of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds ["NCDs"] on private placement basis, as may be appropriate and as specified in the approvals, from both Indian and International markets.

The Board has at its meeting held on July 11, 2015 recommended to the shareholders to give their consent to the Board of Directors or any Committee of the Board to borrow and raise funds by issue of NCDs on private placement basis, up to an amount of ₹2,000 Crores (Rupees Two Thousand Crores Only) under section 42 and 71 read with section 179 of the Act. Such issue shall be subject to overall borrowing limits of ₹8,000 Crores (Rupees Eight Thousand Crores Only) as may be approved by shareholders and will be issued in terms of the provisions of the Act, Articles of Association of the Company and Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008 and other applicable laws.

Pursuant to sections 42 and 71 of the Act read with Rule 14 of the Companies [Prospectus and Allotment of Securities] Rules, 2014, a Company offering or making an invitation to subscribe to NCDs on a private placement basis is required to obtain prior approval of the shareholders by way of a Special Resolution. Accordingly, it is proposed to raise funds through Private Placement of NCDs in one or more tranches during the year starting from the date of approval of the Special Resolution by the shareholders of the Company. Such NCDs shall be issued to such person or persons, who may or may not be the members of the Company, as the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Shareholders / Board, may think fit and proper.

The resolution contained in Item No. 9 of the accompanying Notice, accordingly, seek members' approval for raising funds through Private Placement of NCDs in one or more tranches during a year starting from the date of approval of Special Resolution by the members of the Company and authorizing the Board of Directors [or any duly constituted Committee of the Board or such other authority as may be approved by the Board] of the Company to complete all the formalities in connection with the issue of NCDs.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board commands the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Cost Auditors to conduct the audit of the cost records of Plastic and Textile Divisions of the Company for the financial year ending March 31, 2016 as per the following details.

(Amount in ₹)			
Sr. No.	Name of the Cost Auditor	Segment of the Company	Audit fees
1	M/s. Kiran J. Mehta & Co. (FRN : 000025) (Lead Cost Auditor)	Textile Division	3,00,000/-
2	M/s V. H. Shah (FRN : 100257)	Plastic Division	3,00,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

The Board commands the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the members.

Item No. 11

The terms of the appointment of Shri Satyanarayan B. Dangayach, as Managing Director of the Company expires on 6th June, 2015.

Shri Satyanarayan B. Dangayach holding PGDM from Indian Institute of Management, Ahmedabad has been associated with the Company since 1974 and is holding the Office of Whole Time/Managing Director of the Company since 1995.

He is recognized in India as leader of innovation and several products have been introduced by the Company like prefabs, interior decorations etc. Shri Satyanarayan B. Dangayach has been part of many symposia, seminars and conferences relating to plastics, housing, renewable innovation, entrepreneurship and leadership. Shri Satyanarayan B. Dangayach has been recipient of Best Manager award of 1998 by Ahmedabad Management Association. He is an Entrepreneur and is featured in the best selling "Stay Hungry Stay Foolish" authored by Rashmi Bansal.

The Board of Directors at its meeting held on 7th May, 2015 on

recommendation of Nomination and Remuneration Committee approved his reappointment as Managing Director of the Company for a period of 2 years with effect from 7th June, 2015.

Subject to the overall ceiling laid down in the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 Shri Satyanarayan B. Dangayach will receive the following remuneration as Managing Director of the Company with effect from 7th June, 2015.

Total aggregate remuneration	₹8,00,000/- (Rupees Eight Lacs only) per month (including salary and perquisites but excluding commission).
Commission	Not exceeding 1% of the Company's Net Profit, as may be decided by the Board of Directors of the Company in its absolute discretion, for each Financial Year, which is subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013.
Perquisites	<p>The aggregate of perquisites not to exceed ₹42,00,000/- per annum, as mutually decided.</p> <p>Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on remuneration to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity not exceeding half month salary for each completed year of service. Gratuity and encashment of leave at the end of tenure shall not be included in the computation of the ceiling on the remuneration</p>
	<p>The Company shall provide a car with driver and telephone at residence. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.</p>

The Managing Director so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof.

In the event of inadequacy or absence of the profits of the Company in any financial year, the Managing Director shall be paid, the salary and perquisites as admissible under Section II of Part II of Schedule V of the Companies Act, 2013.

Your Directors, therefore, recommend the resolution set out at item No. 11 of the accompanying Notice for the approval of Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Shri Satyanarayan B. Dangayach is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

By Order of the Board of Directors

Registered Office:

Kalol (N.G.) – 382 721

Dist: Gandhinagar, Gujarat, India

Date: July 11, 2015

Hitesh T. Mehta
Company Secretary

Details of Director seeking appointment/ reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Arun P. Patel	Mr. Amit D. Patel	Mr. S. B. Dangayach
Date of Birth	06.04.1935	29.01.1966	21.08.1952
Date of Appointment	25.08.1972	21.10.1993	07.06.1995
Expertise in specific functional Area	Industrialist with rich business experience in general.	Industrialist with rich business experience in general.	Management, Marketing research & Development and Administration.
Qualification	B.Sc.	B. Com., MT (USA)	B.Sc., P.G.D.B.A. (IIMA)
Director in other Public Limited Companies	1. Stanrose Mafatlal Inv. & Finance Ltd.	1. Sintex Infra Projects Ltd. 2. Bright AutoPlast Ltd. 3. Sintex Oil and Gas Ltd.	1. Healwell International Limited 2. Sintex Infra Projects Limited 3. GVFL Limited 4. Gujarat Mineral Development Corporation Limited 5. Gujarat Industries Power Company Ltd. 6. GVFL Advisory Services Limited
Membership of Committees in other Public Limited Companies	1. Stanrose Mafatlal Inv. & Finance Ltd.	1. Bright AutoPlast Ltd. 2. Sintex Infra Projects Ltd.	NIL
No. of Shares Held in the Company as on 31.03.2015 (Face Value ₹1/- per share)	327710 Eq. Shares	339900 Eq. Shares	20000 Eq. Shares



CIN: L17110GJ1931PLC000454

Registered Office: Kalol (N.G.) – 382 721, Gujarat, India.
Phone: +91-2764-253000, Fax: +91-2764-222868
Email: E-mail: bvm@sintex.co.in, Web: www.sintex.in

ATTENDANCE SLIP

Name of the Shareholders:		
Address:		
Email-Id:		
Folio No./Client ID:	DP ID:	

I hereby record my presence at the **84th Annual General Meeting** of the Company held on Monday, August 31, 2015 at 10.30 am at Registered Office : Kalol (N.G.) – 382 721, Dist.: Gandhinagar, Gujarat, India.

Signature of Shareholder / Proxy's

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN



CIN: L17110GJ1931PLC000454

Registered Office: Kalol (N.G.) – 382 721, Gujarat, India.
Phone: +91-2764-253000, Fax: +91-2764-222868
Email: E-mail: bvm@sintex.co.in, Web: www.sintex.in

FORM NO. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and
Administration) Rules, 2014]

Name of the Member (s):		
Registered Address:		
Email-Id:		
Folio No./Client ID:	DP ID:	

I/We, being the member (s) of shares of the above named Company, hereby appoint :

1. Name: Address:
E-mail Id: , or failing him;
2. Name: Address:
E-mail Id: , or failing him;
3. Name: Address:
E-mail Id: , or failing him;
and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **84th Annual General Meeting** of the Company, to be held on Monday, August 31, 2015 at 10.30 a.m. at Regd. Office : Kalol (N.G.) – 382 721, Dist.: Gandhinagar, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution	Resolutions	For	Against
No.			
	Ordinary Business		
1	Consider and adopt Audited financial statement, the Reports of the Board of Directors and the Auditors.		
2	Declaration of Dividend on equity shares.		
3	Re-Appointment of Mr. Amit D. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment		
4	Re-Appointment of Mr. Arun P. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment		
5	Ratification of Appointment of Statutory Auditors of the Company.		
	Special Business		
6	Special Resolution for issuance of Equity Shares and / or GDR/ ADR / Convertible Bonds / Debentures/Foreign Bonds or any equity linked instruments.		
7	Special Resolution for Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013.		
8	Special Resolution for creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013.		
9	Special Resolution for Approval of offer or invitation to subscribe Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of private placement.		
10	Approval the remuneration of the Cost Auditors for the financial year ending March 31, 2016.		
11	Re-appointment of Shri Satyanarayan B. Dangayach, as a Managing Director of the Company.		

Signed this..... day of..... 2015

Signature of shareholder:.....

Affix
Revenue
Stamp here

Signature of Proxy holder(s): (1)..... (2)..... (3).....

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.