



ANNUAL
REPORT 2015
/ 16

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*
 Ramnikbhai 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.
 Punjab National Bank

AUDITORS :

M/s Shah & Shah Associates
 Chartered Accountants
 Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT :

Link Intime India Pvt. Ltd.
 Unit No. 303, 3rd Floor, Shoppers Plaza V,
 Opp. Municipal Market, Behind Shoppers Plaza II,
 Off C. G. Road, Ahmedabad - 380 009

COMPANY SECRETARY & COMPLIANCE OFFICER :

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	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
A. BALANCE SHEET					
Assets:					
Fixed Assets (Net)	6,578.63	4,258.95	2,749.99	2,231.78	2085.88
Investments	357.19	1,023.60	1,029.24	966.55	874.23
Net Assets (Current and Non Current)	3,430.43	3,344.92	3,088.26	2,968.41	2,361.49
	10,366.25	8,627.47	6,867.49	6,166.74	5321.60
Total Liabilities:					
Net Worth	4,891.43	4,233.25	3,042.13	2,799.34	2333.87
Loan Funds	4,891.30	3,946.88	3,513.93	3,096.37	2758.32
Deferred Tax Liability (Net)	583.52	447.34	311.43	271.03	229.41
	10,366.25	8,627.47	6,867.49	6,166.74	5321.60
B. STATEMENT OF PROFIT & LOSS					
Gross Sales	4,922.65	4,086.80	3,314.47	3,064.85	2629.65
Earning before interest, tax and depreciation	1,115.45	1,011.91	829.77	670.47	578.67
Finance Costs	209.01	228.53	237.38	144.49	110.49
Depreciation	183.35	144.84	138.33	123.18	98.05
Profit before Exceptional Items	723.09	638.54	454.06	402.80	370.13
Exceptional Items	5.68	21.79	16.06	90.35	46.64
Profit Before Tax	717.41	616.75	438.00	312.45	323.49
Taxation	167.80	159.23	102.94	43.26	93.79
Profit After Tax	549.61	457.52	335.06	269.19	229.70
Dividend (including dividend distribute tax)	39.32	37.25	25.64	25.48	20.62
Retained Earnings	510.29	420.27	309.42	243.71	209.08
Earnings per Equity Share (₹)	12.44	12.48	10.77	9.46	8.48
Debt/Equity Ratio	1.00	0.93	1.15	0.95	1.18
Dividend %	70%	70%	70%	70%	65%

Figures have been regrouped/re-classified where ever required

DIRECTORS REPORT

Dear Shareholders,

Your Directors take immense pleasure in presenting the 85th Annual Report highlighting the business and operations of the Company on a standalone basis and the accounts for the financial year ended March 31, 2016.

Financial highlights

Particulars	2015-16	2014-15
Gross turnover	4922.65	4,086.80
Gross profit	900.76	761.59
Less : Depreciation	183.35	144.84
Profit before tax	717.41	616.75
Less: Provision for taxation — current tax	153.68	135.60
MAT credit entitlement	(121.73)	(112.03)
Deferred tax	136.18	136.58
Profit/(loss) after tax before prior period items	549.28	456.60
Short/(Excess) provisions for taxation of earlier years	(0.33)	(0.92)
Profit after tax	549.61	457.52
Balance of profit of previous year	2,077.57	1,731.90
Profit available for appropriation	2,627.18	2,189.42
Appropriations		
General reserve	46.00	46.00
Debenture redemption reserve	40.42	27.31
Proposed dividend on equity shares	32.67	31.07
Tax on dividend	6.65	6.18
Impact of depreciation as per Schedule-II	—	1.29
Balance carried to Balance Sheet	2,501.44	2,077.57
TOTAL	2,627.18	2,189.42

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

Financial performance

Your Company's gross sales jumped by 20.45% from ₹4086.80 crore in 2014-15 to ₹4922.65 crore in 2015-16 driven by robust growth in three business segments namely prefabricated structures, custom mouldings and textiles.

EBIDTA increased by 10.23% from ₹1011.91 crore in 2014-15 to ₹1115.45 crore in 2015-16 and the profit for the year grew by 20.12%

from ₹457.52 crore in 2014-15 to ₹549.61 crore in 2015-16. Consequently, the earnings per share (face value or ₹1) stood at ₹12.44 (basic) and ₹12.44 (diluted) for 2015-16 against ₹12.48 (basic) and ₹11.64 (diluted) for 2014-15.

Your Company repaid debts worth ₹532.41 crore. Besides, FCCBs worth US\$ 24.15 million (of the US\$ 140 million FCCB issue) were converted into equity which increased the Company's net worth by ₹132.73 crore, thus 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). The Total outgo for the current year amounts to ₹32.67 crores, including dividend distribution tax of ₹6.65 crores, against ₹31.07 crores including dividend distribution tax of ₹6.18 crores in the previous year.

The dividend will be paid subject to the approval of shareholders whose names appear on the Register of Members of the Company as on record date of 9th August, 2016 at the forthcoming Annual General Meeting.

Share capital

During the year under review, the Company has allotted in aggregate 2,01,89,527 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 31st March, 2016 increased to ₹44,65,50,721 divided into 44,65,50,721 equity shares of ₹1 each. There are no outstanding FCCBs for conversion into equity shares.

Fixed deposits

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

Debentures

During the year under review, the Company has issued 5,000 – 9.41% rated, listed, secured, fully redeemable, dematerialised non-convertible debentures of the face value of ₹10,00,000 each of the aggregate nominal value of ₹500 crore on 8th October, 2015 for a tenure of five

years on a private placement basis listed on the wholesale debt market segment of the BSE Limited.

The Company has also issued 2,000 – 9.36% rated listed, secured, fully redeemable, dematerialised non-convertible debentures of the face value of ₹10,00,000 each of the aggregate nominal value of ₹200 crore on 27th May, 2016 for a tenure of ten years on a private placement basis listed on the wholesale debt market segment of the BSE Limited.

Further, the Company has fully redeemed 3,500 listed, secured, fully redeemable, dematerialised non-convertible debentures of the face value of ₹10,00,000/- each of the aggregate nominal value of ₹350 crore.

Credit rating

CARE, a reputed Rating Agency, has reaffirmed the highest credit rating of CARE AA+ for long-term debts, CARE AA+ for non-convertible debentures and CARE A1+ for short-term debts.

State of Company's affairs

Despite a sluggish global economic environment, the India strengthened its foothold on the economic revival pathway. The Central Government's landmark initiatives like 'Swachh Bharat Abhiyan', 'Housing for All' and 'Deen Dayal Upadhyay Gram Jyoti Yojna', among others are expected to catalyse demand for your Company's products. A detailed discussion of your Company's operations is given under the 'Management discussion and analysis report.'

A. Plastics division: The Company's flagship business vertical contributed 81.36% to the Company topline driven by incremental sales of prefabricated structures, sandwich panels, water storage solutions and customs moulding. This business segment grew by 19.14% from ₹3361.40 crore in 2014-15 to ₹4004.63 crore in 2015-16.

The growing emphasis of cleanliness, increasing corporate contributions towards improving social infrastructure and the pressing need for significantly enhancing warehousing infrastructure across India catalysed the demand for prefabricated structures and sandwich panels.

Water storage solutions – a traditional product vertical gained momentum consequent to the Company's investment in strengthening brand awareness and a new product launch which was well received by the customers.

B. Textiles division: The textile division reported a healthy performance as revenue grew by 26.55% from ₹725.40 crore in 2014-15 to ₹918.02 crore in 2015-16. This superior performance was the result of a robust growth in sales volumes in the domestic market – by brands and through our retail channel. The Company's focus on superior design creation and product development increased product acceptance in 'Collection Sales' in international markets which is expected to result in heartening volumes in the current year. In addition, the Company's significant efforts in streamlining plant and business operations facilitated in strengthening the profitability of this division.

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. (US) and Sintex-BAPL Limited (India) (formerly Bright AutoPlast Ltd.). These companies provide highly-engineered custom moulding solutions to large global and Indian brands with 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 a consolidated turnover of 239.5 Million Euros as against 199.06 Million Euros for prior year. The main driver of this increase of 20.3% was the integration of SIMONIN group last year. Mostly all the other subsidiaries were at the expected financial performance levels and thus the financial situation of SINTEX NP, its industrial facilities, its technological differentiation would allow the Company to begin FY 2016-17 with composure.

2) Sintex Wausauke Composites Inc.:

The combined turnover for Wausauke Composites Inc. was \$27.4 Million against \$26 Million for the prior year, an increase of 5.4 %. Owosso too incurred costs due to material usage and revenues declined due to weakness in the Agricultural and mining sectors. The Company has taken the decision to sell this factory and move all its work to the Wisconsin facility in this year. Gillett had an increase of \$1.1 million in total revenue for the division. The coming year will be a transformational one for SWC with decreasing costs and increased infrastructure utilisation. The Company anticipates to more than doubling its EBITDA performance in the calendar year 2016.

3) Sintex-BAPL Limited:

There has been a lot of activity under this division with the Company registering a top line growth of 19% as compared to an average growth of 8% in the auto industry. This increase in various projects led to a utilisation of 70%-84% of capacity utilization. The Company has undertaken a lot of projects in the year under review such as:

- ⦿ Two successful assembly lines have been established for MSIL- the S-CROSS and the BALENO vehicle by the unit in Sohna.
- ⦿ Successful development of parts and supply of Creta Hyundai parts from Aug-2015.
- ⦿ Oragadam Plant in Chennai successfully tried out TVSM Cylinder Cover Head where Flatness requirement was in range of 0.5 millimetres.

The present need in the automotive space is for precision and the Precision part manufacturing division of the Company has entered in automotive space leading to orders from brands like TRW and BorgWarner. All these initiatives have helped the Company to expect a topline growth of above 15% in 2016-17.

4) Sintex Infra Projects Limited:

The Company did not pursue any new projects in this segment actively due to the slow take off of the government programs. Hence focus this year was on the completion of work in the Company's kitty. There were projects in Uttar Pradesh, Delhi-NCR and Pondicherry, out of the six projects in hand, three have been completed. Sintex plans to adopt a cautious strategy while accepting new work in this division.

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

With a view to export and trading of yarn to be manufactured at the proposed spinning unit of the Company, the Company has acquired by purchase of entire share capital of BVM Overseas Limited from its promoters at par value and accordingly BVM Overseas Limited has emerged as a wholly owned subsidiary of the Company.

As a part of restructuring of the new business activity in terms of Spinning Project, the Company has transferred entire shareholding of Sintex Infra Projects Limited to BVM Overseas Limited, a wholly owned subsidiary Company and accordingly Sintex Infra Projects Limited has emerged as a step down subsidiary of the Company. The Company has also acquired by purchase of entire share capital of Neev Educare Private

Limited to make it a wholly owned subsidiary of the Company.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. The statement also provides the details of performance, financial position of the subsidiaries of the Company.

Corporate social responsibility initiatives

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

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

Internal Financial control (IFC) systems and their adequacy

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

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

- ⦿ The orderly and efficient conduct of its business,
- ⦿ Safeguarding of its assets,
- ⦿ The prevention and detection of frauds and errors,
- ⦿ The accuracy and completeness of the accounting records and
- ⦿ The timely preparation of reliable financial information.

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

during the year and is adequate considering the business operations of the Company.

Indian Accounting Standards (IND AS) – IFRS Converged Standards

The Ministry of Corporate affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standard) Rules, 2015.

In pursuance of this notification, the Company, its subsidiaries and joint venture company will adopt IND AS for the periods beginning on or after April 1, 2016 with the comparatives for the periods ending March 31, 2016.

The implementation of IND AS is a major change process for which a company has established a project team and is dedicating considerable resources. The impact of the change on adoption of IND AS is being assessed.

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 85th Annual General Meeting of the Company.

Your Directors recommend the ratification of their appointment as Statutory Auditors of the Company for the financial year 2016-17.

As per Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

Cost Auditor

Pursuant to Section 148(3) of the Companies Act, 2013, M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad and M/s. V. H. Shah, Cost Accountants, Ahmedabad have been appointed as the Cost Auditors of the Company for financial year 2015-16 by the Board of Directors and their remuneration has been ratified by members at the 84th Annual General Meeting of the Company.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as 'Annexure B'. There were no qualifications, reservation or adverse remarks in the Secretarial Audit Report and thus does not require any further clarifications/comments.

Directors and Key Managerial Personnel

Mr. Dinesh B. Patel, Chairman and Mr. Rahul A. Patel, Managing Director (Group) 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.

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.

As stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Insurance

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

Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its applicability, the Board has carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board &

committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of 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.

Meetings of Board of Directors

Regular meetings of the Board are held to discuss and decide on various business strategies, policies and other issues. During the year, four meetings of the Board of Directors were convened and held on 7th May, 2015, 11th July, 2015, 15th October, 2015 and 9th January, 2016. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. Detailed information on the meetings of the Board is included in the Corporate Governance Report which forms part of the Annual Report.

Committees of the Board of Directors

In compliance with the requirement of applicable laws and as part of the best governance practice, the Company has following Committees of the Board as on 31st March, 2016:

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

Independent Directors' Meeting

The Independent Directors met on 9th January, 2016, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

Consolidated financial statements

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

Policies

◎ 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.

◎ **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

In pursuance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per Regulation 8 set out in Schedule A to said regulations, in order to protect investors' interest as approved by the Board in its meeting held on 7th May, 2015.

◎ **Whistle Blower Policy**

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

◎ **Code of Conduct to Regulate, Monitor and Report Trading by Insiders**

In pursuance to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company adopted the Code of Conduct to regulate, monitor and report trading by the employees, insiders and connected person(s), in order to protect investors' interest as approved by the Board in its meeting held on 7th May, 2015.

In pursuance to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company adopted Policy on Determination of Materiality of Events, Policy on Preservation of Documents, Website Content Archival Policy and Risk management Policy in its meeting held on 15th October, 2015. The details of the said policies are forming part of the Corporate Governance Report.

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

Particulars of loans given, investments made, guarantees given and securities provided under section 186 of the Companies Act, 2013 are provided in the standalone financial statement (Please refer to Note 12, 13, 15, 28.1(a) and 28.7 to the standalone financial statement), which

are proposed to be utilized for the general business purpose of the recipient.

Contracts and arrangements with related parties

All Related Party transactions that were entered into during the financial year under review were in ordinary course of business and were on arm's length basis. There are no materially significant related party transactions made by the Company which may have potential conflict of interest.

Further, there were no material related party transactions which are not in ordinary course of business and are not on arm's length basis and hence there are no information required to be provided under Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 and under Section 188(2) of the Companies Act, 2013.

Corporate Governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. The Company comply with all the Standards, Guidelines and Principles governing disclosures and obligations set out by the Securities and Exchange Board of India (SEBI) and the Stock Exchanges on corporate governance.

A separate Report on Corporate Governance along with Practising Company Secretary's Certificate on compliance with the conditions of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

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

Extract of the annual return

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of annual return in Form No. MGT-9 forms part of this report as 'Annexure D'.

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 E'. 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 85th Annual General Meeting and up to the date of Annual General Meeting during business hours on working days.

Employee stock option scheme

The Compensation Committee of the Board of Directors of the Company at its meeting held on 28th September, 2015, has decided to wind up the Sintex Industries Limited Employee Stock Option Scheme, 2006 to comply with applicable provisions of SEBI (Share Based Employee Benefits) Regulations, 2014. Accordingly, the trustees of the said Sintex Employee Welfare Trust have divested the entire shareholding lying with the Trust and surplus has been dealt in accordance with the applicable provisions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company periodically assesses risks in the internal and external environment. The Board of Directors have approved the risk

management policy of the Company. There are no risks which in the opinion of the Board threaten the existence of the Company.

AUDIT COMMITTEE

The Committee consists of Members viz. Mr. Ashwin Lalbhai Shah (Chairman), Dr. Rajesh B. Parikh, Mr. Amit D. Patel and Mrs. Indira J. Parikh. There are no instances, where recommendations of Audit Committee are not accepted by the Board of Directors.

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.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

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: June 07, 2016

Place: Ahmedabad

Dinesh B Patel

Chairman

(DIN : 00171089)

Annexure "A" to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

Company will undertake projects/activities under Corporate Social Responsibility as specified in Schedule VII 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: ₹468.98 Crores

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

The Company is required to spend ₹9.38 Crore towards CSR.

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year: ₹1.31 Crore.
 (b) Amount unspent, if any: ₹8.07 Crore.

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

₹ in Lac)

CSR Project or Activities	Sector	Location of the project/program	Amount outlay (Budget)	Amount spent on the project/program	Cumulative expenditure upto the reporting period	Amount spent direct / implementing agency
Sanitation and making available safe drinking water	Sanitation, Drinking Water	Gujarat, Himachal Pradesh, Tamil Nadu	102.40	102.43	102.43	Through Shraddha Social Welfare and Charitable Trust
Training to promote nationally recognized sports	Sports		28.00	26.00	26.00	Through Shraddha Social Welfare and Charitable Trust
Maintenance & development of Garden for senior citizens	Public utility	Kalol	1.10	0.97	0.97	Direct
Environment Sustainability	Protection of environment	Ahmedabad	2.00	2.00	2.00	Through Shraddha Social Welfare and Charitable Trust

6. Reasons for not spending the prescribed CSR expenditure:

The Company was required to spend ₹9.38 Crore during the year 2015-16. However, during the year under review, the Company could spend ₹1.31 Crores. The shortfall of ₹8.07 Crores could not be spent as the initiatives of the Company were in the preliminary stages and it has multi - locational plants. The Company was in the process of understanding ground realities to scale up the same, at a later stage. The main thrust of the Company is in the areas like Sanitation, Drinking water and Public utility facilities.

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: June 7, 2016

Place: Ahmedabad

Ashwinbhai L. Shah

Chairman, 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, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Sintex Industries Limited,
 KALOL – 382 721 (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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, 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 – 382 721 (Gujarat) for the financial year ended on 31st March, 2016 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 there under;
- (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 there under 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:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the Audit Period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) The Company has complied with the following specifically other applicable laws to the Company:
 - (a) Indian Boilers Act, 1923.
 - (b) Static and Mobile Pressure Vessels Rules, 1999.

- (c) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.
- (d) Hazardous Wastes (Management and Handling) Rules, 1989.
- (e) The Water (Prevention and Control of Pollution) Act, 1974
- (f) The Water (Prevention and Control of Pollution) Cess Act, 1977.
- (g) Air (Prevention and Control of Pollution) Act, 1981.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (effective from 1st July, 2015).
- (ii) Listing Agreement clauses till 30th November, 2015 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. During the year under review:

1. The Company has issued 5000 Secured Non-Convertible Debentures (NCDs) of ₹10,00,000/- each for cash at par aggregating to ₹500 crores.
2. The Company has issued 2,01,89,527 Equity Shares of ₹1/- each (On conversion of FCCB having face value of USD 24.15 Million into Equity Shares) to FCCBs holders.
3. The Company had offered under buy back 5,48,53,115 shares of Euro 1 each to Sintex Holdings BV, the Wholly owned subsidiary and a Net gain of ₹208.33 crores was accrued to the Company on such buy back.
4. The Company transferred, without consideration, the investment of ₹208.30 crores in 24,50,000 equity shares of Sintex Infra Projects Limited, the Wholly Owned Subsidiary of the Company to BVM Overseas Limited, the other Wholly Owned subsidiary.
5. On 26th March, 2014, the Company has sold/ transferred investment (carrying amount of ₹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 crores to Khadayata Décor Limited out of which ₹182.95 crores is received in form of 3,659 7% Secured Debentures of ₹5,00,000/- each issued by Khadayata Decor Limited. The said Debentures were due for redemption at par on 25th September, 2017. On 29th March, 2016, the said company has pre-maturely redeemed the debentures.

For, **M C Gupta & Co,**
Company Secretaries
 UCN: S1986GJ003400

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

Place :Ahmedabad
 Date : June 7, 2016

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure: "A"

To,
The Members,
Sintex Industries Limited,
KALOL – 382 721 (Gujarat)

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **M C Gupta & Co,**
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta

Proprietor

FCS: 2047 (CP: 1028)

Place :Ahmedabad
Date : June 7, 2016

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, 2016 is given here below and forms part of the Directors' Report.

(A) CONSERVATION OF ENERGY –

1) The steps taken or impact on conservation of energy

In line with the Company's commitment towards conservation of energy, all divisions continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction are as under:

Plastic Division :

- Installed steam Boiler for conversion of Diesel fire burner to Gas fire burner in Sheet Moulding Compound (SMC) Department.
- LED Lighting Fixtures installed in FRP, CSP, PS, PFB, FMD Departments at Kalol Plant.
- Reducing load on Pump, Water consumption and Maintenance & Anti scaling Chemicals on installation of Walkan make Magnetic Water Pipeline deskilling Instrument in Pre moulding Department.
- For utilizing of new VAM, the Company had installed second water heat exchanger in P.S. chilling plant for achieving not more than 20°C temperature to increase the machine productivities.
- Installation of blue star Package A/C plant with DX system and electric operated chilling compressor for stand by situation in new marketing office with new concept of power saving.
- Energy saved by Installing VAM Chiller of P.S. department in place of 40 Tr. Reciprocating Chiller (40 hp Motor) in New Pre moulding department.
- Installation of 06 nos. of Die Face Cutter at Pre-Moulding department at Kalol, which resulting to scrap reduction, better granules, and increase in Powdering and also increasing the Diameter of holes from 3.15 to 4.5 mm which increased the output of the machine and found the problem of back pressure and leakages.
- By installation of AHF panel at Namakkal plant, it gives a huge benefit such as prevention of overload condition, reducing hidden losses in system (cable losses, bus bar losses etc.), preventing valuable electronics system (like PLC, drives, computer etc.), elimination of malfunctioning of switch gear, relays, etc.
- Developed and installed cooling station panels, in Roto Moulding Department at Kalol plant and all satellite plant, which saves 12500 KWH energy.

Textile Division :

- Installation of compressed air pipe line to avoid pressure loss, rust and other problems in Delta Autodrawing Department.
- In Voltas Water Cooled Refrigerant Chiller Plant, Inverter Drive is fixed for controlling the Air Volume of supply fan, which

reduces the power consumption of the machine.

- High Efficiency Spray Water Pumps are introduced in place of old conventional pumps to save the power consumption keeping the plant performance unchanged in humidification Plants.
- LED Overhead Tube light fixtures inducted in place of conventional Light fixtures in Toyotal Loomshed, which leads to saving the power consumption and maintaining the required LUX level on the machine.
- Existing MS Water Supply Pipeline of Sizing Department is replaced with ASTRAL CPVC line for rustless water supply and it consumes the less power because of the less resistance surface.
- Electronic Automatic Drain Traps installed in the Compressors Drain for minimising the air wastage through the manual drain.
- All The humidification plants of Spinning and Weaving sections are overhauled for maximum efficiency.
- Effluent Heat Recovery Skid is introduced, which recollect the thermal energy from the hot effluent of yarn dye house and gives the hot water output for the dyeing machines.
- Underloom tubelights are replaced by LED strips which consumes 50% less power than the tube light fixtures without affecting the light output for quality inspection and control.
- High-efficiency ring frames are fixed in place of low efficient and machines hence power consumption reduced and productivity increased.
- Installation of Fully-automatic Gofront-made yarn dyeing machines which are more energy-efficient and saving of water during dyeing with Azo free Dyes.

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

Plastic Division :

- Installation of wind turbo ventilator for exhausting the heat, smoke, fumes, humidity, etc.
- Installation of transparent sheet for using sun light.
- Design SMC mold heating port for using electrical heating instead of steam heating.
- Developed green environment in ideal dry area.
- Developed biomass accessories to transfer kitchen gas up to 200 Cubic Meters.

Textile Division :

- The Company has installed its own 66KV power substation for getting the required power demand through open access by power trading.
- The Company has also the power agreement BILATERAL with the other Power generators to supply the power through open access at its own 66 KV power substation.
- The Company has build its own Wind Mills for power generation by wind energy and same is being operated and maintained for getting the benefits of alternate sources of energy.

- The Company has also Natural Gas Line connection from two different suppliers and have agreement with both the suppliers to supply the natural gas. Hence there is the alternate sources of supply in gas supply which is used for plastic and textile divisions.

3) The capital investment on energy conservation equipments : ₹1.46 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 :

- Installation of digital wireless connection by satellite connectivity to all satellite plants for video conference and immediate communications.
- Increase efficiency and saving in energy on introduction of Oil fired burners.
- Improvement in productivity by increasing Quantities of moulds in Reinhardt machine.
- Moulds fabrications were made by CNC machining for good quality of product and reduced waste percentage.
- Upgradations in pre-moulding with introduction of die face cutters.
- Improving the quality of granules which are converting in increasing in efficiency for powdering.
- Installed VFD in SMC hydraulic press machines and save electrical energy.
- Replaced cooling blowers of Reinhardt machines from 20 HP to 1 HP.
- Replaced R&R machines drive motor with energy efficient motors.
- Saving in electrical energy on installation of LED monitor in placed of CRT monitors.
- Replaced CRT lightings with LED lights and save electrical energy.

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.

LMW Ring Frames, Toyota Air jet Looms, Schlafrost Auto Coner Machines, Sussen Compact attachments for Ring Frames, Gofront Yarn Dyeing Machines, New Steam Boiler and New Air Compressor, Re-Engineering of Humidification Plants. Mario rosta Brushing Machine.

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

Plastic Division :

- Energy saved by Installed Spare & Ideal old Gas Operated VAM Chiller of PS. department in place of Electric operated 40 Tr.

Reciprocating Chiller (40 hp Motor) in New Pre-moulding department.

- Installed VFD in SMC hydraulic press for reduced electrical energy and product cost and improve product quality.
- Developed new design and new product moulds in Roto Moulding, SMC and Blow Moulding.
- Oil fired burners were replaced with gas fired burner and improve efficiency of equipment and reduced fuel cost.
- Installed AHF panel at Namakkal plant to Prevents overload condition, reduce hidden losses in system (cable losses, bus bar losses etc.), prevent valuable electronics system (like PLC, drives, computer etc.), Elimination of malfunctioning of switch gear, relays, etc.
- Electrical A.C. Package units were converted from DX (Direct Expansion) system which can be run with chilled water and Gas.
- Reducing electrical energy by inducting new design cooling station control panel.
- Pre moulding extrusions were upgrade with introduced die face cutters and improve granules quality and increase efficiency of powder mill.
- Mold manufacturing material was replaced from mild steel to stainless steel for improving product quality and life time of moulds.
- Installed UPS in blow moulding to prevent machine critical equipments and reduced maintenance cost.
- Energy saved by fixing LED monitors on replacement of CRT monitors.
- Mold manufacturing critical parts were manufacturing from CNC machine and improve product quality like drain points threads, corners, joints.
- Introduced hopper loader in powder mill to reduced man power and convert in reduced product cost.

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 ₹60.00 lacs towards Research and Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ in Crore)		
Description	2015-16	2014-15
Foreign Exchange Earned in terms of Actual Inflows	63.24	33.15
Foreign Exchange Used in terms of Actual outflows	314.37	378.71

Annexure "D" to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L17110GJ1931PLC000454		
ii) Registration Date:	01/06/1931		
iii) Name of the Company:	Sintex Industries Limited		
iv) Category / Sub-Category of the Company:	Public Company/Limited by shares		
v) Address of the Registered office and contact details:	Kalol 382721, Gujarat, India Tel: +91-2764-253000 Fax: +91-2764-222868		
vi) Whether listed company Yes / No :	Yes		
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :	Link Intime India Pvt. Ltd Unit No 303, 3rd Floor, Shoppers Plaza - V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009. Tel : 079 - 2646 5179 Email : ahmedabad@linkintime.co.in		

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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	81.36
2	Spinning, weaving and finishing of textiles	131	18.64

* 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 and Description of main products / services	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Holding/ Subsidiary/ Associate
1	Sintex-BAPL Limited (Earlier known as Bright Autoplast Limited)	Abhijeet – I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	U25199GJ2007PLC051364	Subsidiary	100.00	2(87)(ii)
2	BVM Overseas Limited	703, Abhijit Building-1, 7th Floor, Opp. Arvish Auto, Mithakhali, Ahmedabad – 380 006	U51900GJ2015PLC084582	Subsidiary	100.00	2(87)(ii)
3	Neev Educare Limited (Earlier known as Neev Educare Private Limited)	Abhijeet 7th Floor, Mithakhali Six Road, Ellisbridge, Ahmedabad – 380 009.	U74120GJ2015PTC084071	Subsidiary	100.00	2(87)(ii)
4	Sintex Infra Projects Limited	Abhijeet – I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	U45201GJ2009PLC058702	Subsidiary	100.00	2(87)(ii)
5	BAPL Rototech Private Limited	506, Abhijeet - 1, 5th Floor, Nr. Mithakhali Six Roads, Ellis-Bridge, Ahmedabad - 380006	U25200GJ2015PTC084272	Subsidiary	100.00	2(87)(ii)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Description of main products / services	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Holding/ Subsidiary/ Associate
6	Sintex Holdings B.V.	Organe Nassaulaan 55, 1e Etage 1075 AK, Amsterdam The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
7	Sintex Industries UK Limited	4th Floor, 50 Mark Lane, London, EC3R 7QR, United Kingdom	NA	Subsidiary	100.00	2(87)(ii)
8	Sintex Austria B.V.	Organe Nassaulaan 55, 1e Etage, 1075 AK, Amsterdam, The Netherlands	NA	Subsidiary	100.00	2(87)(ii)
9	Southgate Business Corp.	Vanterpool Plaza, Wickhams Cay 1, 2nd Floor, Road Town, Tortola, British Virgin Islands	NA	Subsidiary	100.00	2(87)(ii)
10	Sintex Wausauke Composites Inc.	837 Cedar Street, Wausauke, Wi 54177, USA	NA	Subsidiary	100.00	2(87)(ii)
11	Wausauke Composites Owosso, Inc.	401 S. Delaney Road, Owosso, Mi 48867, USA	NA	Subsidiary	100.00	2(87)(ii)
12	WCI Wind Turbine Components LLC	1010 South Main Street, Cuba City, Wi 53807, USA	NA	Subsidiary	100.00	2(87)(ii)
13	Cuba City Real Estate LLC	1010 South Main Street, Cuba City, Wi 53807, USA	NA	Subsidiary	100.00	2(87)(ii)
14	Owosso Real Estate LLC	401 S. Delaney Road, Owosso, Mi 48867, USA	NA	Subsidiary	100.00	2(87)(ii)
15	Sintex France SAS	10 Rue Jean Rostand 69740 GENAS - FRANCE	NA	Subsidiary	100.00	2(87)(ii)
16	Sintex NP SAS (previously known as Nief Plastic SAS)	10 Rue Jean Rostand 69740 GENAS - FRANCE	NA	Subsidiary	100.00	2(87)(ii)
17	NP Hungaria Kft	5440 Kunszentmarton - Hungaria	NA	Subsidiary	100.00	2(87)(ii)
18	NP Nord SAS	1 & 3, rue Gustave Delory 59540 CAUDRY - France	NA	Subsidiary	100.00	2(87)(ii)
19	NP Slovakia SRO	Bojnicksa 3 - 831 04 Bratislava - Slovakia	NA	Subsidiary	100.00	2(87)(ii)
20	NP Savoie SAS	Parc D'activités Val Guiers 520, Route De Tramonet 73330 BELMONT TRAMONET - France	NA	Subsidiary	100.00	2(87)(ii)
21	NP Tunisia SARL	Lot N°3 Lotissement Afi, Zi M'ghira Illi - 2082 Fouchana - Gouvernorat De Ben Arous -Tunisia	NA	Subsidiary	100.00	2(87)(ii)
22	NP Vosges SAS	10, Impasse Jean Prouve -88100 St Die	NA	Subsidiary	100.00	2(87)(ii)
23	NP Morocco SARL (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)
24	NP Germany GMBH (previously known as NP Poschmann)	Zur Heide 33 - 59929 Brilon - Germany	NA	Subsidiary	100.00	2(87)(ii)
25	Siroco SAS	10 Rue Jean Rostand 69740 Genas - France	NA	Subsidiary	100.00	2(87)(ii)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Description of main products / services	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Holding/ Subsidiary/ Associate
26	SICMO SAS	42 Grande Rue 39100 Villette Les Dole	NA	Subsidiary	100.00	2(87)(ii)
27	NP Jura	101 Rue Des Equevillons 39100 Dole	NA	Subsidiary	100.00	2(87)(ii)
28	AIP SAS	6 Rue Jean Perrin - 69680 Chassieu - France	NA	Subsidiary	100.00	2(87)(ii)
29	NP Sud SAS (previously known as Segaplast SAS)	Za De L'ile Blaud - 07800 Beauchastel - France	NA	Subsidiary	100.00	2(87)(ii)
30	NP Polska	Ul. Strefowa - 43-109 Tychy - Poland	NA	Subsidiary	100.00	2(87)(ii)
31	Simonin SAS	1 Chemin Des Romains 25720 Beure - France	NA	Subsidiary	100.00	2(87)(ii)
32	Ressorest SARL	Zi Des Vaubrenots - 1 Rue Jean Monnet - 25410 Saint Vit - France	NA	Subsidiary	100.00	2(87)(ii)
33	Capelec SAS	2 Rue Du Grand Murin 35540 Miniac-Morvan - France	NA	Subsidiary	100.00	2(87)(ii)
34	Capelem SARL	Lotissement N° 24 Zi Sud-Ouest - Mohammedia 20800 - Morocco	NA	Subsidiary	100.00	2(87)(ii)
35	Amarange Inc.	Pasea Estate, P.O. Box 958, Road Town, Tortola, British Virgin Islands	NA	Subsidiary	100.00	2(87)(ii)
36	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(6)

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 01/04/2015				No. of shares held at the end of the year 31/03/2016				% 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	0.67	2869830	0	2869830	0.64	-0.03	
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	141965933	0	141965933	33.30	142065933	0	142065933	31.81	-1.48	
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)	144835763	0	144835763	33.97	144935763	0	144935763	32.46	-1.51	
(2) FOREIGN										
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00	
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00	
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
e) Any other.	0	0	0	0.00	0	0	0	0.00	0.00	
SUB-TOTAL A(2)	0	0	0	0.00	0	0	0	0.00	0.00	
TOTAL SHAREHOLDING OF PROMOTER(A)=A(1)+A(2)	144835763	0	144835763	33.97	144935763	0	144935763	32.46	-1.51	

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 01/04/2015				No. of shares held at the end of the year 31/03/2016				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. PUBLIC SHAREHOLDING									
1 INSTITUTIONS									
a) Mutual Funds	7283514	2000	7285514	1.71	7400880	2000	7402880	1.66	-0.05
b) Banks/FI	1992214	11900	2004114	0.47	2216179	11900	2228079	0.50	0.03
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	50000	0	50000	0.01	50000	0	50000	0.01	0.00
g) FIIs	100981422	19311724	120293146	28.21	73194145	0	73194145	16.39	-11.82
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)	110307150	19325624	129632774	30.40	82861204	13900	82875104	18.56	-11.85
2 NON-INSTITUTIONS									
a) Bodies Corporate									
i) Indian	19758634	65300	19823934	4.65	22104272	65300	22169572	4.96	0.32
ii) Overseas	0	0	0	0.00		0		0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	66297669	3100650	69398319	16.28	92026825	3025515	95052340	21.29	5.01
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	10217545	0	10217545	2.40	11451500	0	11451500	2.56	0.17
c) Others									
i) Qualified Foreign Investor	43803705	0	43803705	10.27	83206750	0	83206750	18.63	8.36
ii) NRIs	4205944	7110	4213054	0.99	4981006	7110	4988116	1.12	0.13
iii) Trusts	39070	1923000	1962070	0.46	39070	0	39070	0.01	-0.45
iv) Clearing Members	2474030	0	2474030	0.58	1832506	0	1832506	0.41	-0.17
SUB-TOTAL B(2)	146796597	5096060	151892657	35.63	215641929	3097925	218739854	48.98	13.36
TOTAL PUBLIC SHAREHOLDING (B)=B(1)+B(2)	257103747	24421684	281525431	66.03	298503133	3111825	301614958	67.54	1.51
C. SHARES HELD BY CUSTODIANS FOR GDRS & ADRS									
GRAND TOTAL (A+B+C)	401939510	24421684	426361194	100.00	443438896	3111825	446550721	100.00	0.00

ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2015			Shareholding at the end of the year 31-03-2016			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pranay Arunprasad Patel	758830	0.18	0.00	758830	0.17	0	-0.01
2	Rahulbhai Patel	497090	0.12	0.00	497090	0.11	0	-0.01
3	Amit Patel	339900	0.08	0.00	339900	0.08	0	0.00
4	Deval Rahul Patel	262500	0.06	0.00	262500	0.06	0	0.00
5	Leena Arunprasad Patel	177970	0.04	0.00	177970	0.04	0	0.00
6	Arunprasad Purshottamdas Patel	327710	0.08	0.00	327710	0.07	0	0.00
7	Dineshchandra Patel	247860	0.06	0.00	247860	0.06	0	0.00
8	Kalavati Patel	192350	0.05	0.00	192350	0.04	0	0.00
9	Poonam Pranay Patel	65620	0.02	0.00	65620	0.01	0	0.00
10	BVM Finance Private Limited	78103905	18.32	85.06	78103905	17.49	76.87	-0.83
11	Opel Securities Private Limited	30223452	7.09	13.83	30223452	6.77	13.83	-0.32
12	Kolon Investment Pvt. Ltd.	30222046	7.09	13.84	30222046	6.77	13.84	-0.32
13	Denis Trades and Investments Pvt. Ltd.	958300	0.22	0.00	958300	0.21	0	-0.01
14	Denis Holdings Private Limited	774550	0.18	0.00	774550	0.17	0	-0.01
15	Star Line Leasing Ltd.	624390	0.15	0.00	724390	0.16	0	0.02
16	Bar Magnet Investment Private Limited	397690	0.09	0.00	397690	0.09	0	0.00
17	Mas Chemical Industries Pvt. Ltd.	393750	0.09	0.00	393750	0.09	0	0.00
18	Som Shiva (Impex) Limited	262500	0.06	0.00	262500	0.06	0	0.00
19	Prominent Plastics Limited	5350	0.00	0.00	5350	0.00	0	0.00
	Total	144835763	33.97		144935763	32.46		

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 (01-04-2015 to 31-03-2016)	
	No. of shares at the beginning (01-04-2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of shares	% of total shares of the Company
At the beginning of the year	144835763	33.97	10-04-2015	1,00,000	Market Purchase	144935763	32.46
At the end of the year	144935763	32.46	31-03-2016			144935763	32.46

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

SI No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares at the beginning (01-04-2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	PLATINUM ASIA FUND	8604178	1.93	01/04/2015				
				17/04/2015	1121268	Transfer	9725446	2.18
				01/05/2015	1819690	Transfer	11545136	2.59
				08/05/2015	690817	Transfer	12235953	2.74
				15/05/2015	552659	Transfer	12788612	2.86
				22/05/2015	2051154	Transfer	14839766	3.32
				29/05/2015	1254748	Transfer	16094514	3.60
				05/06/2015	134678	Transfer	16229192	3.63
				12/06/2015	1882558	Transfer	18111750	4.06
				19/06/2015	38797	Transfer	18150547	4.06
				26/06/2015	2055157	Transfer	20205704	4.52
				30/06/2015	584175	Transfer	20789879	4.66
				31/07/2015	2206383	Transfer	22996262	5.15
				07/08/2015	874691	Transfer	23870953	5.35
				11/09/2015	549000	Transfer	24419953	5.47
				18/09/2015	609644	Transfer	25029597	5.61
				25/09/2015	1157356	Transfer	26186953	5.86
		26186953	5.86	31/03/2016			26186953	5.86
2	DIMENSIONAL EMERGING MARKETS VALUE FUND	4718475	1.06	01/04/2015				
				10/04/2015	10937	Transfer	4729412	1.06
				17/04/2015	161619	Transfer	4891031	1.10
				24/04/2015	133246	Transfer	5024277	1.13
				01/05/2015	93767	Transfer	5118044	1.15
				08/05/2015	94823	Transfer	5212867	1.17
				22/05/2015	114448	Transfer	5327315	1.19
				29/05/2015	227476	Transfer	5554791	1.24
				05/06/2015	58490	Transfer	5613281	1.26
				26/06/2015	45302	Transfer	5658583	1.27
				10/07/2015	114473	Transfer	5773056	1.29
				17/07/2015	391598	Transfer	6164654	1.38
				24/07/2015	169351	Transfer	6334005	1.42
				04/09/2015	158666	Transfer	6492671	1.45
				11/09/2015	491965	Transfer	6984636	1.56
				18/09/2015	300823	Transfer	7285459	1.63
				25/09/2015	67753	Transfer	7353212	1.65
				31/12/2015	83105	Transfer	7436317	1.67
				08/01/2016	174088	Transfer	7610405	1.70
		7654120	1.71	31/03/2016		Transfer	7654120	1.71

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

SI No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares at the beginning (01-04-2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of shares	% of total shares of the Company
3	GOVERNMENT PENSION FUND GLOBAL	3464650	0.78	01/04/2015				
				13/11/2015	1548384	Transfer	5013034	1.12
				20/11/2015	550324	Transfer	5563358	1.25
				27/11/2015	304325	Transfer	5867683	1.31
				04/12/2015	516745	Transfer	6384428	1.43
				11/12/2015	775000	Transfer	7159428	1.60
				18/12/2015	681000	Transfer	7840428	1.76
				25/12/2015	9119	Transfer	7849547	1.76
				08/01/2016	300000	Transfer	8149547	1.82
				04/03/2016	900000	Transfer	9049547	2.03
				11/03/2016	701037	Transfer	9750584	2.18
		9750584	2.18	31/03/2016			9750584	2.18
4	MORGAN STANLEY ASIA (SINGAPORE) PTE.	3227980	0.72	01/04/2015				
				17/04/2015	-42648	Transfer	3185332	0.71
				24/04/2015	-37663	Transfer	3147669	0.70
				01/05/2015	-272896	Transfer	2874773	0.64
				08/05/2015	-302891	Transfer	2571882	0.58
				15/05/2015	138066	Transfer	2709948	0.61
				22/05/2015	-162216	Transfer	2547732	0.57
				12/06/2015	322764	Transfer	2870496	0.64
				19/06/2015	23946	Transfer	2894442	0.65
				26/06/2015	17360	Transfer	2911802	0.65
				30/06/2015	-49708	Transfer	2862094	0.64
				10/07/2015	-22222	Transfer	2839872	0.64
				17/07/2015	-929201	Transfer	1910671	0.43
				24/07/2015	5248350	Transfer	7159021	1.60
				31/07/2015	108453	Transfer	7267474	1.63
				07/08/2015	-338169	Transfer	6929305	1.55
				14/08/2015	-175156	Transfer	6754149	1.51
				21/08/2015	-147706	Transfer	6606443	1.48
				28/08/2015	23254	Transfer	6629697	1.48
				04/09/2015	73140	Transfer	6702837	1.50
				11/09/2015	-111429	Transfer	6591408	1.48
				18/09/2015	-21686	Transfer	6569722	1.47
				16/10/2015	284738	Transfer	6854460	1.53
				30/10/2015	180285	Transfer	7034745	1.58
				06/11/2015	222338	Transfer	7257083	1.63

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

SI No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares at the beginning (01-04-2015)/ end of the year (31-03-2016)	% of total shares of the Company				No. of shares	% of total shares of the Company
4	MORGAN STANLEY ASIA (SINGAPORE) PTE. (contd...)							
				13/11/2015	182214	Transfer	7439297	1.67
				20/11/2015	-37955	Transfer	7401342	1.66
				11/12/2015	86654	Transfer	7487996	1.68
				31/12/2015	-45047	Transfer	7442949	1.67
				08/01/2016	-207262	Transfer	7235687	1.62
				15/01/2016	-235018	Transfer	7000669	1.57
				22/01/2016	-109967	Transfer	6890702	1.54
				29/01/2016	-88821	Transfer	6801881	1.52
				05/02/2016	27301	Transfer	6829182	1.53
				12/02/2016	-40621	Transfer	6788561	1.52
				19/02/2016	16809	Transfer	6805370	1.52
				26/02/2016	-138405	Transfer	6666965	1.49
				04/03/2016	-888430	Transfer	5778535	1.29
		5860162	1.31	31/03/2016	132316	Transfer	5860162	1.31
5	CAUSEWAY EMERGING MARKETS FUND	2882648	0.65	01/04/2015				
				17/04/2015	219946	Transfer	3102594	0.69
				24/04/2015	144271	Transfer	3246865	0.73
				01/05/2015	126952	Transfer	3373817	0.76
				14/08/2015	1383820	Transfer	4757637	1.07
				30/09/2015	445900	Transfer	5203537	1.17
				09/10/2015	1257789	Transfer	6461326	1.45
				16/10/2015	275197	Transfer	6736523	1.51
		7144185	1.60	31/03/2016	407662	Transfer	7144185	1.60
6	BARCLAYS MERCHANT BANK (SINGAPORE) LTD.	0	0.00	01/04/2015				
				16/10/2015	2200000	Transfer	2200000	0.49
				23/10/2015	2200000	Transfer	4400000	0.99
				30/10/2015	4183779	Transfer	8583779	1.92
				06/11/2015	5377511	Transfer	13961290	3.13
		13961290	3.13	31/03/2016			13961290	3.13
7	GOVERNMENT OF SINGAPORE	15213282	3.41	01/04/2015				
				22/05/2015	-1230142	Transfer	13983140	3.13
				29/05/2015	-226938	Transfer	13756202	3.08
				04/09/2015	1545229	Transfer	15301431	3.43
				15/01/2016	-1109640	Transfer	14191791	3.18
		13604869	3.05	31/03/2016	-586922	Transfer	13604869	3.05

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

SI No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares at the beginning (01-04-2015)/end of the year (31-03-2016)	% of total shares of the Company				No. of shares	% of total shares of the Company
8	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	2348905	0.53	01/04/2015				
				10/04/2015	139491	Transfer	2488396	0.56
				17/04/2015	28955	Transfer	2517351	0.56
				24/04/2015	297828	Transfer	2815179	0.63
				01/05/2015	33071	Transfer	2848250	0.64
				08/05/2015	100134	Transfer	2948384	0.66
				15/05/2015	34904	Transfer	2983288	0.67
				30/09/2015	175762	Transfer	3159050	0.71
				16/10/2015	30973	Transfer	3190023	0.71
		3190023	0.71	31/03/2016			3190023	0.71
9	ORANGE MAURITIUS INVESTMENTS LIMITED	785765	0.18	01/04/2015				
				10/04/2015	9514944	Transfer	10300709	2.31
				17/04/2015	-1846500	Transfer	8454209	1.89
				01/05/2015	4514429	Transfer	12968638	2.90
				15/05/2015	1922812	Transfer	14891450	3.33
				22/05/2015	-156965	Transfer	14734485	3.30
				29/05/2015	-42225	Transfer	14692260	3.29
				19/06/2015	-640000	Transfer	14052260	3.15
				10/07/2015	2528640	Transfer	16580900	3.71
				24/07/2015	1127004	Transfer	17707904	3.97
				14/08/2015	500000	Transfer	18207904	4.08
				21/08/2015	1414687	Transfer	19622591	4.39
				28/08/2015	85313	Transfer	19707904	4.41
				09/10/2015	-2705000	Transfer	17002904	3.81
				16/10/2015	-3770469	Transfer	13232435	2.96
				23/10/2015	-814483	Transfer	12417952	2.78
				27/11/2015	-1086586	Transfer	11331366	2.54
				04/12/2015	-1898848	Transfer	9432518	2.11
				31/12/2015	-58269	Transfer	9374249	2.10
				08/01/2016	-310849	Transfer	9063400	2.03
		9063400	2.03	31/03/2016			9063400	2.03
10	MONETARY AUTHORITY OF SINGAPORE	5549355	1.24	01/04/2015				
				01/05/2015	-7272	Transfer	5542083	1.24
				08/05/2015	-41203	Transfer	5500880	1.23
				15/05/2015	-425772	Transfer	5075108	1.14
				22/05/2015	-78547	Transfer	4996561	1.12
				28/08/2015	525849	Transfer	5522410	1.24
				15/01/2016	-327102	Transfer	5195308	1.16
				05/02/2016	957424	Transfer	6152732	1.38
				12/02/2016	207046	Transfer	6359778	1.42
				04/03/2016	790639	Transfer	7150417	1.60
				31/03/2016			7150417	1.60

v) Shareholding of Directors and Key Managerial Personnel:

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the year – 01-04-2015		Shareholding at the end of the year - 31-03-2016	
		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	0.06	247860	0.06
2	Arun P. Patel, Vice Chairman	327710	0.08	327710	0.07
3	Rahul A. Patel, Managing Director (Group)	497090	0.12	497090	0.11
4	Amit D. Patel, Managing Director (Group)	339900	0.08	339900	0.08
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 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 Crore)
	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness	
Indebtedness as on 01-04-2015					
i) Principal Amount	3,600.75	346.14	0	3,946.88	
ii) Interest due but not paid	18.80	0	0	18.80	
(iii) Interest accrued but not due	7.53	1.41	0	8.94	
Total (i+ii+iii)	3,627.08	347.55	0	3,974.63	
Change in Indebtedness during the financial year 2015-16					
Addition	1,599.00	198.99	0	1,797.99	
Reduction	-563.44	-290.14	0	-853.58	
Net Change	1,035.56	-91.15	0	944.41	
Indebtedness as on 31-03-2016					
i) Principal Amount	4,636.31	254.99	0	4,891.30	
ii) Interest due but not paid	17.98	2.10	0	20.07	
iii) Interest accrued but not due	13.54	2.88	0	16.42	
Total (i+ii+iii)	4,667.82	259.97	0	4,927.79	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI No.	Particulars of Remuneration	₹ in Lacs)			
		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	661.17	669.93	185.57	1516.67
	(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	0.61	0.61	0.10	1.32
	- others specify				
	Others, please specify				
	Total (A)	661.17	669.93	185.57	1516.67
	Ceiling as per Act @ 10%				₹7364

* Included in (a) above.

B. Remuneration to other directors:

SI No.	Particulars of Remuneration	Name of Directors								₹ in Lacs)
		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	-	-	3.55	5.75	3.75	3.40	5.00	3.40	24.85
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (1)	-	-	3.55	5.75	3.75	3.40	5.00	3.40	24.85
Other Non-Executive Directors										
	Fee for attending Board / committee meetings	3.40	2.55	-	-	-	-	-	-	5.95
	Commission	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	3.40	2.55	-	-	-	-	-	-	5.95
	Total (B)=(1+2)	3.40	2.55	3.55	5.75	3.75	3.40	5.00	3.40	30.8
Total Managerial Remuneration										
	Overall Ceiling as per the Act @11%									₹1547.47
										₹8100

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

(₹ in Lacs)

SI No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Prashant Shah, Head – Accounts & Audit and CFO	Hitesh Mehta, Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	41.49	7.92	49.41
	(b) Value of perquisites u/s 17(2) 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	41.49	7.92	49.41

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

Place :Ahmedabad

Dinesh B. Patel

Date : June 7, 2016

Chairman

(DIN : 00171089)

MANAGEMENT

discussion and analysis

Global economic overview

Global growth, currently estimated at 3.1% in 2015, is projected to reach 3.4% in 2016 and 3.6% in 2017. The pickup in global activity is projected to be more gradual than as outlined in the October 2015 *World Economic Outlook* report. In 2015, global economy activity remained subdued with growth in emerging markets and developing economies accounting for a more than 70% share. Three key transitions continue to influence the global outlook, namely, the gradual slowdown and rebalancing of economic activity in China – away from investment and manufacturing and towards consumption and services, freefalling crude prices, a gradual tightening of monetary policies in the United States.

On the back of the marked slowdown in the Chinese economy, which grew at its weakest pace in a quarter of a century, the International Monetary Fund in January 2016, cut its global growth forecasts for the third time in less than a year. The International Monetary Fund suggested that a sharp deceleration in China and weak commodity prices were responsible for this recalibration.

Outlook

Global economy is projected to grow by 2.9% in 2016 and 3.2% in 2017, supported by generally accommodative monetary stances worldwide. These are expected to reduce policy uncertainties and prevent excessive volatility in exchange rates and asset prices. While this normalisation will eventually lead to higher borrowing costs, rising interest rates should encourage firms to frontload investments in the short run. The improvement in global growth will be expedited by an easing of downward pressures on commodity prices. This should encourage new investments and catalyse growth, particularly in the commodity-dependent economies.

The US

The US economy expanded by 2.4% during 2015, emulating its 2014 performance. Throughout last year, the country confronted export-related challenges stemming from falling commodity prices and a broader weakening in demand as emerging market economies continued to lose steam. Even the stock markets, which had rallied for six continuous years, faltered in 2015. Consumer demand, the chief propellant of the US economy saw a slight increase. This could have been due to an improvement in consumer sentiments and a reenergised labour market. Going forward, the US economy is likely to continue to

run smoothly. Although the weakness in the manufacturing sector is expected to persist, the labour market and the consumer confidence index is set to build on last year's platform.

India

According to the RBI and Ministry of Finance, India registered a GDP growth of 7.5% during FY2015-16 despite myriad uncertainties plaguing the global market. Currently, the manufacturing sector in India contributes over 15% to the GDP. The Central Government's Make in India initiative aims to lend a boost to the contribution made by the manufacturing sector and aims to account for 25% of the GDP.

The devaluation of the yuan, continuing slide in commodity prices, an alarming fall in crude prices and steady dollar outflows from emerging markets, have cast some doubt on the sustainability of India's GDP growth (of 8% or more) that has formed the basis for the Central Government's long-term fiscal consolidation plan.

The 2016 Union Budget introduced a number of measures to spur the rural economy and improve the business environment. Strong private consumption should continue to fuel robust rates of growth, going forward. However, a laboured implementation of reform measures may limit progress.

Domestic risks

One of the most critical short-term challenges confronting the Indian economy is the TBS (twin balance sheet) problem which has led to the impaired financial position of public sector banks and large corporate houses and triggered a massive underinvestment cycle.

While rising NPAs of public sector banks are limiting their lending abilities, the inherent vulnerability of large private companies that borrowed heavily during the boom years, has forced firms to cut investments so as to preserve cash.

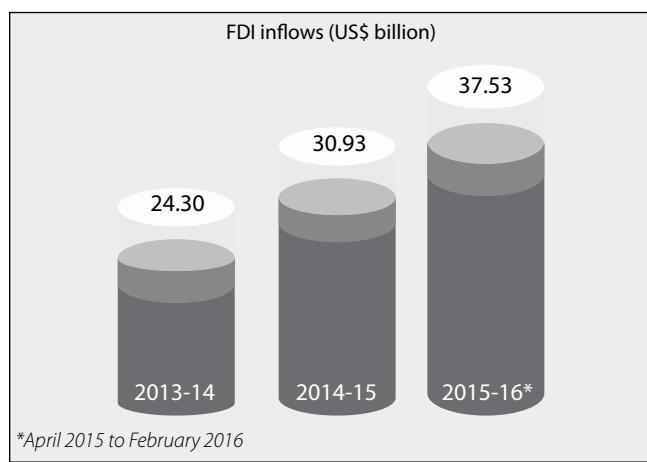
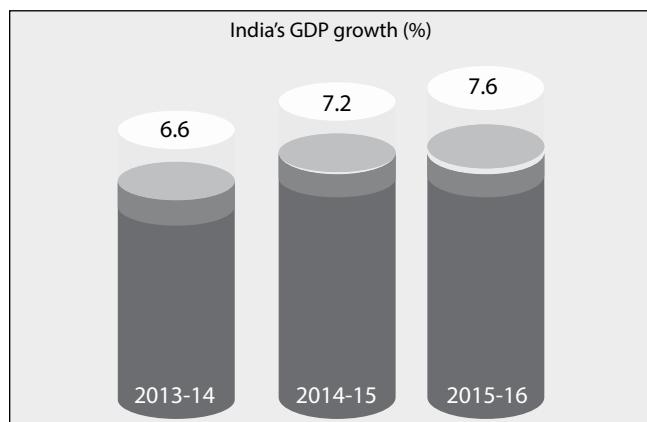
External risks

Foreign demand for India's goods and services will remain weak, forcing the country to find and activate domestic sources of demand to prevent the growth momentum from weakening. India must plan for a major currency readjustment in the wake of a similar adjustment in China.

Outlook

The need of the hour is somewhat of a less aggressive fiscal consolidation policy, based on the fact that reviving growth is the best insurance for

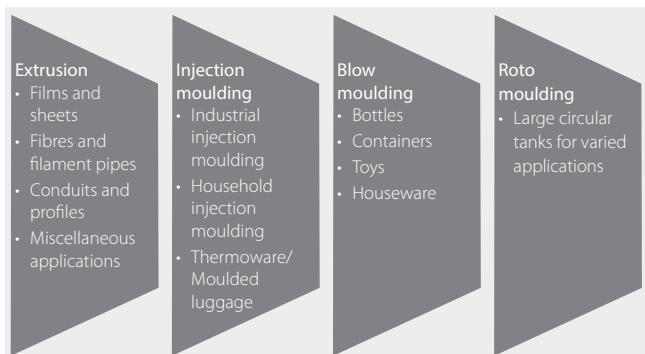
the Indian economy, in the face of global risks. GDP growth has been projected between 7-7.75% for 2016-17 at a time when the Central Statistics Office has pegged economic growth at 7.6% for 2015-16, signalling the economy may either slow or is unlikely to see any significant acceleration next year.



The plastic processing industry

The Indian plastic processing sector comprises over 30,000 units engaged in producing a variety of products using multiple polymer variants (polystyrene, LDPE, PVC, HDPE and polypropylene, among others) and diverse technologies (injection moulding, blow moulding, roto moulding, extrusion and calendaring, among others).

Technology and product applications



Plastic products are positioned as a cost-effective substitute to traditional metallic and wooden variants. The plastics industry has made a significant contribution to the economic development and growth of various key sectors in the country such as automotive, construction, electronics, healthcare, textiles and FMCG, among others. For example, the usage of engineering plastics in four-wheelers has more than doubled over the last decade (yet remains significantly lower than the per capita consumption in developed nations) – this trend holds true for a number of other plastic product applications. Nevertheless, the per capita consumption of plastics in India (~9 kilos) is much lower than that of China (45 kilos).

Looking forward

Burgeoning disposable incomes, accelerating urbanisation and increasing substitution of plastic products in favour of traditional variants are some of the key factors driving the growth of the plastic processing sector in India.

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 FY2017-18 (from about ₹90,000 crore at the end of FY2013-14). This growth will be propelled by an increased growth accelerating among end-user industries, greater penetration of plastics via various existing and an ever-growing range

of new applications.

The Indian plastic industry has set a '20-20-20' vision. According to this, it is expected that the plastic processing in India could reach the 20 million tonne-mark by 2020 from the current 8.5 million tonnes. And, with plastic products becoming increasingly ubiquitous across household and industrial applications, the per capita consumption of plastic in India is expected to touch 20 kilos by 2020 from about 9 kilos currently.

The textile sector

India is the second largest producer of textiles and garments in the world and one of the mainstays of the national economy. Abundant availability of raw materials such as cotton, wool, silk and jute as well as a skilled workforce have allowed the country to emerge as a global sourcing hub. It's also a major contributor to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings – accounting for about 11% of India's total exports

The textiles sector (including dyed and printed) has witnessed a spurt in investment during the last five years. Case in point: the industry attracted FDI worth US\$ 1.77 billion between April 2000 and September 2015.

Governmental initiatives

The Indian Government has come up with a number of policies to promote exports in the textiles sector. It has allowed 100% FDI in the Indian textiles sector under the automatic route.

Some important initiatives taken by the Central Government to promote the industry are:

- Started promoting of its 'India Handloom' initiative on social media portals namely Facebook, Twitter and Instagram with a view to connect with potential customers and promote high-quality handloom products.
- Laid out plans to announce a new National Textiles Policy. The new policy aims at creating 35 million vacancies leveraging the investments made by foreign companies.
- Announced subsidies on the purchase of machinery and infrastructure:
 1. The RR-TUFS (Revised Restructured Technology Upgradation Fund Scheme) covers manufacturing of major machinery

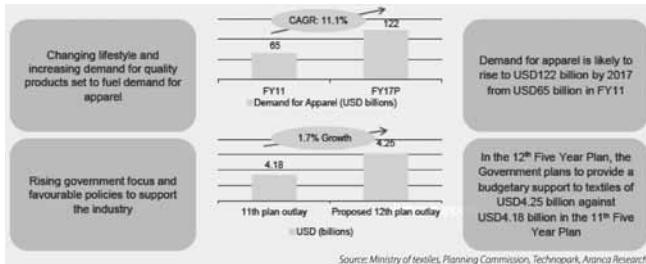
for technical textiles for 5% interest reimbursement and 10% capital subsidy in addition to 5% interest reimbursement also provided to the specified technical textile machinery under RR-TUFS.

2. Under the SITP (Scheme for Integrated Textile Parks), the Government of India provides assistance for infrastructure creation to the extent of 40% (up to ₹40 crore). Under this scheme technical textile units can also avail of its benefits.
3. Major machineries for production of technical textiles receive customs duty concession of 5%.
4. Specified technical textile products are covered under the FPS (Focus Product Scheme). Under this scheme, exports of selected products are entitled for duty credit scrip equivalent to 2% of freight-on-board value of exports.
- Provided financial assistance for promotional activities in select countries as per the tenets of the MAI (Market Access Initiative) scheme.
- Provided financial assistance for a range of promotional activities implemented by the Textiles Export Promotion Councils as per the tenets of the MDA (Market Development Assistance) scheme.
- Proposed to extend 24X7 customs clearance facility across 13 airports and 14 seaports resulting in faster clearance of cargo.
- Approved a 'Scheme for promoting usage of geotechnical textiles in North East Region (NER)' in order to capitalise on the benefits of geotechnical textiles. The scheme has been approved with a financial outlay of ₹427 crore for five years from 2014-15.

Looking ahead

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption and export demand. The Indian textiles and apparel industry is expected to grow to a size of US\$ 223 billion by 2021, according to a report by Technopak.





Global cotton scenario

- The world production figure was lowered by 420,000 bales (from 100.2 to 99.8 million). If realised, this represents the first time since 2003-04 that production would be below 100 million bales.
- The global mill-use projection was increased by 375,000 bales (from 109.2 to 109.6 million).
- The reduction to the global harvest figure was a result of lower forecasts for Cote d'Ivoire (-200,000 bales, from 800,000 to 600,000), Mali (-110,000, from 1.1 million to 990,000), and Brazil (-100,000, from 6.7 to 6.6 million).
- World trade figures stood mostly unchanged at 34.9 million bales. The stability in the global import and export scenario stands in sharp contrast with the series of revisions undertaken for both imports and exports.

(Source: <http://www.cottoninc.com>)

Indian cotton scenario

- According to the provisional estimates of the CAB, imports for the current season are expected to decline to 12 lac bales compared to previous season's 14.39 lac bales. This includes a carryover stock of 53 lac bales taking the total supply of cotton to an estimated 429 lac bales.
- On the demand side, mill consumption is expected to increase slightly to 284 lac bales from previous season's provisional figure of 278.55 lac bales. Consumption across small scale units is also likely to go up to 28 lac bales this season.
- Cotton exports are projected to grow from 57.72 lac bales in the last season to 68 lac bales. This will result in total demand moving up to 391 lac bales compared to 375.39 lac bales in the previous season.

AFTER REACHING A RECORD 12.3 MILLION HECTARES IN 2014-15, THE AREA UNDER COTTON CULTIVATION IN INDIA IS FORECAST TO GO DOWN BY 5% TO 11.6 MILLION HECTARES.

About Sintex

Sintex (headquartered in Kalol, Gujarat) is a globally-respected conglomerate with a growing presence in the plastic processing and fabric manufacturing industries. The Company enjoys a global presence through its subsidiaries Sintex NP SAS (Europe) and Sintex Wausauke Composites Inc. (the US). Its Indian subsidiaries include Sintex-BAPL Ltd. for custom moulding and Sintex Infra Projects Ltd which undertakes EPC contracts for various infrastructure projects across the nation. The Company's operations are managed by experienced professionals. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited.

	2011-12	2012-13	2013-14	2014-15	2015-16
Revenues (₹ crore)	4,436.37	5,079.44	5,842.62	7,006.61	7,733.53

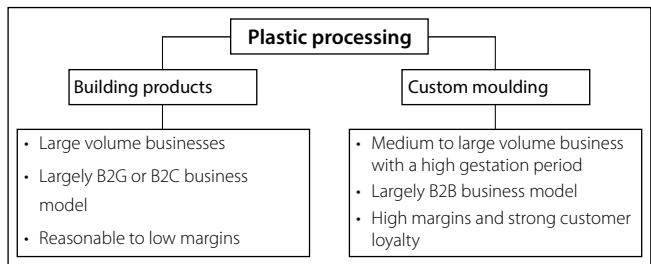
	2011-12	2012-13	2013-14	2014-15	2015-16
PBIT (₹ crore)	553.70	533.33	770.81	996.49	1,119.99

Business verticals

Sintex enjoys a strong presence across diverse sectors and has made a name for itself by foreseeing trends and accordingly evolving and developing suitable products. Its plastic-based products have gained currency across fast-growing segments while the textile business has propelled itself by focusing on manufacturing premium structured fabrics. Consequently, Sintex has been able to ink mutually beneficial agreements with leading global fashion brands. Besides structured fabrics, Sintex is also a leading domestic manufacturer of corduroy fabrics.

1) Plastic processing

Since the launch of the water tanks that revolutionised water storage in India three decades ago, Sintex has traversed a long and winding road. Today it's a 'Superbrand', making its presence felt in hitherto uncharted territories – steadily replacing conventional metallic variants with cost-effective, plastic-based solutions. It's on the back of this qualitative excellence, that Sintex has been able to extend its presence from water storage to power distribution, automobiles, electrical products, sanitation, building interiors and warehousing segments, and a host of other verticals. The Company enjoys a pan-India presence with 37 cutting-edge plastic processing facilities. The Company has divided its plastic business into two major verticals namely building products and custom moulding to ensure equal, undivided attention to each of them.



The plastic processing and infrastructure vertical accounts for 88.09% of the Company's consolidated revenues. Revenues grew by 8.38% from ₹6,429.76 crore in 2014-15 to ₹6968.53 crore in 2015-16 following a robust growth in the prefabs product vertical (caters to education, healthcare and sanitation segments) consequent to an increase in CSR spending by Indian corporates and a flurry of governmental contracts. PBIT increased by 8.57% from ₹857.71 crore in 2014-15 to ₹931.21 crore in 2015-16.

Building products

Products from this business vertical find application in residential, commercial and industrial purposes. The sub-verticals in this space are:

- Prefabricated structures
- Cold chain network
- Plastic sections
- Water storage solutions
- Sub-ground structures
- Environment-friendly products

Prefabricated structures

These are completely knocked-down plastic kits suitable for enclosures (large and small), which can be assembled within a week – making it the one of the fastest and most cost-effective construction solutions on offer. The product consists of plastic sheets filled with concrete and steel rods which enhance the endurance of the structure. Moreover, prefabricated structures are assembled at the shopfloor by trained professionals thereby minimising wastage and improving their cost-effectiveness.

The multifarious benefits of prefabs position them as the preferred solutions in India's efforts towards strengthening social infrastructure (classrooms, healthcare centres, public toilets, community centres) in rural India with speed. These basic amenities have remained largely overlooked during the previous two decades. As a result, the demand for these products is largely driven by governmental policies and budgetary allocations. In recent times, the corporate mandate to invest a portion of their profits towards social upliftment initiatives is

also driving the demand for prefabs. Governmental initiatives like the Swachh Bharat Abhiyan, Sarva Shiksha Abhiyan and the Clean Ganga Mission are key drivers for this vertical.

Sintex's prefab portfolio comprises toilet blocks, kitchens, health centres, classrooms and hostels, police *chowkis*, site offices, among others.

2015-16, in retrospect

- Raked in sizeable volumes for supplying toilet blocks to various focused corporate foundations like Swadesh Foundation, Bharati Foundation, World Vision, Sarva Siksha Abhiyan, Rajkot Municipal Corporation and NTPC.
- Received numerous small orders from governmental agencies and corporates for toilet blocks throughout the year.
- Set up agricultural sheds in North Gujarat following the undertaking of a subsidy-driven governmental initiative for creating warehousing infrastructure within the state.
- Achieved considerable growth in volumes on the back of a stellar show from the retail distribution arm.
- Received a large order under the National Rural Health Mission for setting up more than 700 primary healthcare centres in Rajasthan.

SINTEX: A RELIABLE PARTNER

The Company enjoys some distinct competitive advantages which positions it as one of the go-to corporates when it comes to prefabricated solutions, these include:

- A five-plant manufacturing presence allows faster execution and optimises logistics costs.
- A balanced product mix enables it to cater to demands from different spheres.
- In-house availability of majority of the inputs – sandwich panels, doors and windows – has lessened the time taken from order acceptance to final delivery.
- Stringent conformance with established norms has allowed it to gain product approvals across 17 states.
- An immaculate track record, in-depth terrain knowledge and proven expertise in project management has strengthened the brand.

Cold chain network

The Company manufactures sandwich panels across thicknesses (20-150 millimetres), designs and colours (colour-coated external galvalume sheets). These PUF-filled panels, being lightweight and well-insulated have emerged as the preferred construction material in India (especially in high temperature zones). In the recent past, the product emerged as a vital cog in the Central Government's cold chain wheel which resulted in a significant increase in offtake. The Company also manufactured specialised doors and windows for providing holistic cold storage solutions. Sintex also supplies sizeable volumes of sandwich panels to PEB players.

Water storage solutions

The Sintex brand is synonymous with water storage tanks. Despite having pioneered the concept of plastic water storage solution more than three decades ago, the Company occupies the pole position in this space with more than a 60% market share.

The huge product range comprising water tanks for every conceivable application – loft tanks in individual apartments to water storage solutions for building complexes or even whole pin codes as well as underground storage tanks in various sizes – positions it as a one-stop-shop. The Company markets its products under three brands Sintex (premium tanks which includes the recently launched white triple wall water tanks), Reno (standard tanks) and Renotuf (value-for-money tanks).

2015-16, in retrospect

- Launched a new product with the brand name of Titus, a mid-priced water storage solution which was eagerly embraced by the target customer segment.
- Implemented attractive schemes for the benefit of the retailer community, held communication forums to better understand their challenges, increase awareness regarding the Company's strategies and goals and facilitate a demand pull.
- Created a dedicated web portal for tracking consignments at the retail level and thus preventing inventory pileups.

Plastic sections

Sintex is one of the leaders in the plastic manufacturing space and possesses a large product basket. This segment manufactures low-cost

and environment-friendly products which find usage in households and offices. The products are value-added in the sense that they are resistant to water, rust and termites. They are lightweight and easy-to-install and consequently have gained acceptability among the masses.

2015-16, in retrospect

- Doubled sales volumes for Indiana doors which were launched in FY2014-15.
- Streamlined production lines to double capacities by ushering in procedural improvements like line balancing.

Sub-ground structures

The Company leveraged its expertise in the liquid storage solutions space to create these products which are becoming increasingly relevant considering the rapid rates of urbanisation across India and the inability of legacy sewage management solutions to handle growing volumes of waste. The Company's product basket comprises septic tanks, packaged treatment solutions and biogas holders.

Septic tanks: The Company developed underground septic tanks for storage of liquid waste (for about 50-500 people). The space-saving USP of these septic tanks has enabled the Company to secure approval from numerous municipalities and governmental agencies. Case in point: in 2015-16, the Company closed a deal for providing septic tanks to the Ministry of Non-Renewable Energy. This landmark achievement promises to increase sales volumes and allows the Company to market its products without the need for any additional approvals.

Packaged waste water treatment solution: The Company has developed the decentralised packaged waste water treatment solution in collaboration with Aqua Nishihara, Japan – global leaders in this space. This unique solution reduces BOD levels by 75-95% depending on the product. The 2015-16 fiscal was eventful to say the least. Firstly, the product was secured as a part of the Clean Ganga Action Plan as well as by the Bill and Melinda Gates Foundation for managing sewerage levels. Secondly, it was connected to certain drainage lines and the treated water was used for gardening in Ahmedabad. Thirdly, it received approvals from the Ministry of Urban Development as an effective solution for managing liquid waste. The solution also received a mention in the CPHEO manual which showcases the Central Government's intent

to clean up India. These realities have brightened prospects of healthy business growth over the coming years.

Biogas units: Having pioneered the concept of portable, prefabricated and moulded biogas plants in India, the Company has made a significant headway in successfully marketing this concept to governmental agencies. In 2015-16, the product received the all-important approval from the Ministry of Non-Renewable Energy. This allows the Company to market this unique solution pan-India without securing any further state-specific approvals. The Company continued to cement its foothold in states like Gujarat, Maharashtra, Karnataka and Bihar. The Company successfully marketed its biogas solutions to dairy farms across different states.

Environment-friendly products

Increasing awareness of the Company's Euroline range of dustbins and containers has resulted in growing its acceptance across states. In 2015-16, orders continued to flow in from governmental agencies, NGOs and PSUs (as a part of the mandatory CSR expenditure). The Company also widened and modified its product mix in line with customer feedback.

The Company has divided this business into two sub-verticals, namely

- Products customised for specific applications
- Products customised for specific customers

Products customised for specific applications

Within the custom moulding space, this sub-vertical generates maximum volumes and includes the following:

- SMC products
- Industrial containers
- Pallets
- Insulated boxes

SMC products

These products address the critical issue of power theft and rally around the cause of ensuring last-mile energy distribution. SMC as a material has excellent electrical insulation properties and no resale value – hence is positioned as an ideal replacement for cast iron, aluminium and sheet metal alternatives. The Company has developed a reputation for making customised enclosures across industry spaces. In addition to marketing its products to governmental agencies and private distribution

companies, the Company has successfully established a retail footprint in major markets to tap small volume opportunities.

2015-16, in retrospect

- Registered a sizeable increase in business volumes and fully utilised its operating capacities – the first time in the last five years.
- Established retail outlets in key markets and reported a stronger performance.
- Focused on value-added enclosures (fitted with all components for direct usage).
- Initiated trading operations for MCBs, RCBs and CCBs.
- Marketed products successfully in Bihar, Uttar Pradesh and Uttarakhand.
- Launched BPL kits (comprising a board with a bulb, switches and an MCB) for the rural markets (to support the governmental initiative of Power for All); this product generated substantial volumes in Bihar, Uttar Pradesh and Andhra Pradesh.

Industrial containers and FRP tanks

Industrial containers are specially moulded tanks to store dyes, colours and chemicals for industrial uses. These are mainly large but come in multiple sizes to suit diverse uses. Growing industrialisation and increasing scale of operations in key user sectors is driving the demand for industrial containers.

Sintex has developed high-strength, non-reactant FRP tanks for storing corrosive chemicals and fuels in dispensing stations as a cost-effective and fail-safe alternative to RCC and metal variants. The Company has received approvals from leading oil marketing companies namely IOC, HPCL and BPCL for installation in new dispensing stations, pan-India. In FY2015-16, the Company supplied these niche storage solutions to Shell outlets.

Plastic pallets

Growing focus on creating a state-of-the-art warehousing infrastructure across India is driving the demand for pallets. Sintex's plastic pallets cater to industries like pharmaceuticals, automotive, electrical, warehousing, transportation, among others. During FY2015-16, the Company garnered sizeable business volumes from FMCG and pharmaceutical players.

Insulated boxes

Sintex continued to export these products to Australia and the Middle East. Furthermore, the Company secured heartening volumes from the West Bengal Fisheries Department. The Company continues to explore opportunities in the coastal belts of India in order to bolster revenues.

Products customised for specific customers

As the name suggests, this sub-vertical comprises products customised in line with specific customer requirements. Understandably, the development cycle for this segment is fairly longer than that of most others. However, it provides long-term revenue visibility and high margins once they receive the seal of approval. Sintex develops customised products for some globally-respected corporates, these include:

- Fuel tanks and mud guards for M&M, AMW, Ashok Leyland and Escorts (off-road vehicles)
- Fuel tanks for gensets of Kirloskar and Cummins
- Packaging crates for the engineering sector; primarily for some of the Tata Group companies
- Enclosures for leading corporates in the electrical equipment sector
- Starter panel boxes for pumps and motors for the agro industry
- Components for cooling towers

This niche business demands attention to qualitative consistency and dedicated after-sales services. Hence, it is being managed by Sintex's subsidiary Sintex-BAPL (formerly Bright AutoPlast), one of India's leading custom moulders catering to the majority of the automobile OEMs operating in India.

Textile business

Sintex's fibre-to-fabric (composite mill) facility at Kalol (Gujarat) houses contemporary technologies and has among the largest fleet of contemporary shuttle-less looms (air jet and rapier machines with dobbies and jacquard). It manufactures high-end, yarn-dyed structured fabrics for men's shirting, yarn-dyed corduroy, ultima cotton yarn-based corduroy and fabrics for ladies wear. This business is a value-driven, margin-accretive business which contributes only about 10% to the Company's topline, however its contribution to the Company's profitability is far more pronounced.

The Company's client list boasts of international bigwigs like 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.

2015-16, in retrospect

- Doubled sales volumes over that of the previous year
- Registered significant jump in retail revenues and added a number of products to its retail basket
- Increased domestic business volumes by 22.84%
- Launched a number of new fabrics in line with evolving customer demands
- Organised periodic meetings with dealers
- Invested in a state-of-the-art design studio and recruited expert designers to cater to international and domestic customers
- Invested in additional pollution management equipment to reduce its carbon footprint

Going ahead, the Company expects to maintain its growth momentum in the current year. This optimism is based on its expanded dealer network, widened product basket, growing demand from domestic brands and considerable volumes raked in as a part of its 'Collections' segment.

Spinning project

The Company's high-tech yarn facility at Pipavav, Gujarat commenced operations with about 50,000 spindles spinning superior quality compact yarn for weaving and knitting operations. The first phase comprising 3.3 lac spindles will be operationalised by the third quarter of FY2016-17. Of the total production, about 60% would be marketed domestically and the balance would be exported.

Risk management

Sintex leverages its deep domain knowledge to undertake proactive measures that strengthen its 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 its intellectual capital represents its most valuable asset – from the top floor to the shopfloor. In line with this, the Company has positioned employee engagement as a key priority. Even as the Company increased its presence across various business segments, its stringent HR goals have helped 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 competences are enhanced in line with changing business needs. Consequently, different teams have 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 4,647-strong workforce with an average age of 43 years as on March 31, 2016.

Internal control systems

At Sintex, rigorous internal control systems and procedures have facilitated optimal resource utilisation. The Company has 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.

Cautionary statement

This document contains statements about expected events, and financial and operational results of Sintex Industries Limited which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant chance that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, and actual results and events to differ materially from those expressed here.

REPORT ON

CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance:

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

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

I. BOARD OF DIRECTORS:**● Composition:**

During the year under consideration, the Board comprises of 11 Directors drawn from diverse fields/professions. The Chairman of the Board is Promoter Non-executive Director. 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 composition of the Board of Directors is in conformity with the SEBI Regulations. All the Directors other than Independent Directors are liable to retire by rotation.

The total number of Directorships held by the Directors and the position of Membership / Chairmanship on Committees is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard.

Directorships and Membership on Committees:

Sr. No	Name of the Director	Category ⁽¹⁾	Board Meetings during the FY 2015-16		Attendance at the last AGM & EGM	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.	4	4	Yes	1	–	–
2.	Arun P. Patel, Vice Chairman	Promoter & N.E.D.	4	3	Yes	1	–	1
3.	Ramnikbhai H. Ambani	I & N.E.D.	4	4	Yes	1	–	1
4.	Ashwin Lalbhai Shah	I & N.E.D.	4	4	Yes	–	–	–
5.	Indira J. Parikh	I & N.E.D.	4	3	Yes	7	–	4
6.	Dr. Rajesh B. Parikh	I & N.E.D.	4	4	Yes	–	–	–
7.	Dr. Lavkumar Kantilal	I & N.E.D.	4	4	Yes	–	–	–
8.	Dr. Narendra Kumar Bansal	I & N.E.D.	4	4	No	–	–	–
9.	Rahul A. Patel, Managing Director (Group)	Promoter & E.D.	4	4	Yes	3	–	–
10.	Amit D. Patel, Managing Director (Group)	Promoter & E.D.	4	4	Yes	5	2	–
11.	S. B. Dangayach, Managing Director	E.D.	4	4	Yes	7	–	1

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.

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

● **Board Meetings:**

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

Sr. No.	Date	Board Strength	No. of Directors present
1	7th May, 2015	11	10
2	11th July, 2015	11	11
3	15th October, 2015	11	11
4	9th January, 2016	11	10

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_programe_for_independent_directors.pdf.

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.

Composition

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

Name of Audit Committee Member	Chairman/ Member	Category	No. of Meetings during FY 2015-16	
			Held	Attended
Ashwin Lalbhai Shah	Chairman	I & N.E.D.	4	4
Dr. Rajesh B. Parikh	Member	I & N.E.D.	4	4
Amit D. Patel	Member	Promoter & E.D.	4	4
Indira J. Parikh	Member	I & N.E.D.	4	3

During the Financial Year 2015-16, 4 Meetings were held on 7th May, 2015; 11th July, 2015; 15th October, 2015 and 9th January, 2016.

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

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference:

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the

Company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

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.
6. Statement of deviations

III. NOMINATION AND REMUNERATION COMMITTEE:

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

(i) Composition:

During the financial year 2015-16, a meeting of the Nomination and Remuneration Committee was held on 7th May, 2015. The composition of the Committee and the details of meeting attended by the members of the Committee are given below:

Name of Nomination and Remuneration Committee member	Chairman/ Member	Category	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.	Nil

(ii) Term of Reference:

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

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (e) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- (f) To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee had laid down

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

Remuneration Policy

● Remuneration to Non Executive Directors:

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

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 Directors and their shareholding details for the financial year 2015-16 are as follows:

Name	Sitting Fees paid during FY 2015-16 (in ₹)		Total (In ₹)	No. of Shares held as on 31st March, 2016
	Board Meeting	Committee Meeting		
Dinesh B Patel	3,40,000	-	3,40,000	247860
Arun P Patel	2,55,000	-	2,55,000	327710
Ramnikhbhai H. Ambani	3,40,000	15,000	3,55,000	Nil
Ashwin Lalbhai Shah	3,40,000	2,35,000	5,75,000	Nil
Indira J. Parikh	2,55,000	1,20,000	3,75,000	Nil
Dr. N. K. Bansal	3,40,000	-	3,40,000	Nil
Dr. Rajesh B. Parikh	3,40,000	1,60,000	5,00,000	100
Dr. Lavkumar Kantilal Shah	3,40,000	-	3,40,000	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 Act, as approved by the Members.

The Board on the recommendation of the Nomination and Remuneration Committee approves the annual increments. The Board fixes a ceiling on perquisites and allowances as a percentage of salary. Within the prescribed ceiling, the perquisite package is

recommended by the Nomination and Remuneration Committee. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in Section 197 of the Act.

Details of the Remuneration paid to Managing Directors for the year ended on 31st March, 2016:

(Amount in ₹)

Name of the Director	Designation	Salary	Perquisites	Commission	Total
Rahul A. Patel	Managing Director (Group)	1,08,00,000	1,03,17,011	4,50,00,000	6,61,17,011
Amit D. Patel	Managing Director (Group)	1,08,00,000	1,11,92,908	4,50,00,000	6,69,92,908
S.B. Dangayach	Managing Director	54,00,000	56,57,105	75,00,000	1,85,57,105

Performance Evaluation

Pursuant to the provisions of the Act and SEBI Regulations, 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:

Pursuant to Provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the Sintex Industries Limited Employee Stock Option Scheme, 2006 scheme has been wound up during the year.

(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 2-5 years.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Terms of Reference:

- (a) Oversee and review all matters connected with the transfer of the Company's securities.
- (b) Monitor redressal of investors' / shareholders' / security holders' grievances.
- (c) Oversee the performance of the Company's Registrar and Transfer Agents.
- (d) Recommend methods to upgrade the standard of services to investors.
- (e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the year 2015-16, four meetings of "Stakeholders' Relationship Committee" were held on 7th May, 2015; 11th July, 2015; 15th October, 2015 and 9th January, 2016. The Composition of "Stakeholders' Relationship Committee" and the details of the meetings attended by its members are as follows:

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

- (i) Details of Share Holders' Complaints received and redressed during the year 2015-16:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	12	10	2

- (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/dematerialisation / 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 2015-16.

VI. GENERAL BODY MEETINGS:

F.Y.	Meeting and Venue	Day, Date and Time	Special Resolutions Passed
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.	<ul style="list-style-type: none"> i. Approving Borrowing Limits of the Company upto ₹7,000 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.
2014-15	84th Annual General Meeting At Registered office: Kalol (N.G) 382721	Monday 31st August, 2015 10.30 a.m.	<ul style="list-style-type: none"> i. Approving Borrowing Limits of the Company upto ₹8,000 Crores under Section 180(1)(c) of the Companies Act, 2013 ii. Approving for creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 iii. Approving of offer or invitation to subscribe to Non-Convertible Securities on private placement basis. iv. Approving of issuance of Equity Shares, including convertible securities.

No resolution was passed through Postal Ballot during the Financial Year 2015-16.

Whether any resolutions are proposed to be conducted through postal ballot:

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

VII. SUBSIDIARY COMPANIES:

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. 29.3 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 Regulation 17(8) of the SEBI Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Regulations.

(v) Code of Conduct for Prevention of Insider Trading:

Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

(vi) Compliance with the Mandatory Requirements of the SEBI Regulations:

The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under the SEBI Regulations and has also updated its website under Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. It has obtained a certificate affirming the compliances from Messrs M. C. Gupta & Co., a firm of company secretaries in practice, the Company's Secretarial Auditors and the same is attached to this Report. The Company has complied with discretionary requirements to the extent of having financial statements with unmodified audit opinion, separate post of Chairman/Vice Chairman & Managing Director and entitling non-executive Chairman/Vice Chairman to maintain a Chairman's office at the Company's expense.

(vii) Whistle Blower Policy:

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

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel/ person has been denied access to the Audit

Committee. During the year under review, there were no cases pertaining to Whistle Blower Policy.

(viii) The Related Party Policy approved by the Board of Directors is uploaded on the Company's website at the link http://sintex.in/investor/Related_party_transaction_policy.pdf.

(ix) The Company is not engaged in any activity involving commodity price risks or foreign exchange risk and hedging.

(x) 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), Business Standard (All Edition) and The Economic Times (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 from.
- (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. 85th Annual General Meeting

Day, Date and Time	Monday, September 26, 2016 10:30 A.M.
Venue	Sintex Industries Limited Registered Office: Kalol – 382 721 (N.G.), Dist. Gandhinagar, Gujarat, India
Record date for payment of dividend for FY2015-16	9th August, 2016
Dividend payment date	On or after September 30, 2016

2. Financial Calendar

The Company follows the period of 1st April to 31st March, as the Financial Year. For the Financial year 2016-17, Financial Results will be announced as per the following tentative schedule:

1st quarter ending on 30th June, 2016	3rd week of July, 2016
2nd quarter ending on 30th September, 2016	3rd week of October, 2016
3rd quarter ending on 31st December, 2016	2nd week of January, 2017
Year ending on 31st March, 2017	1st week of May, 2017

Listing on Stock Exchanges (As on 31st March, 2016):

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
BSE Limited Secured Redeemable Non-Convertible Debentures ("NCDs") *946041 - ₹250 Cr. 954055 - ₹200 Cr. 952870 - ₹500 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 dematerialised equity shares of the Company. Your Company's ISIN number for its equity shares is INE429C01035.

Payment of Listing Fees and Depository Fees

Annual listing fee for the year 2016-17 has been paid by the Company to BSE and NSE. Annual Custody/Issuer fee for the year 2015-16 & 2016-17 has been paid by the Company to NSDL and CDSL.

3. Location of the depositories

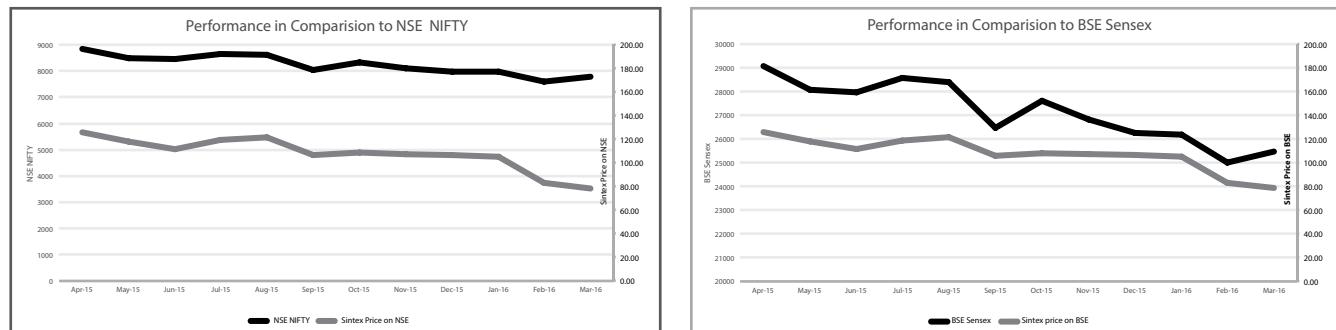
Depository	Address	Telephone No.
National Securities Depository Ltd. (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	022 – 24994200
Central Depository Services (India) Limited (CDSL)	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai – 400 001	022 - 2272 3333

4. Market Price Data

The share price data of the Company from 1st April, 2015 to 31st March, 2016 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, 2015	125.85	99.7	29094.61	26897.54	125.8	99.25	8844.8	8144.75
May, 2015	118.4	103	28071.16	26423.99	118.4	102.6	8489.55	7997.15
June, 2015	111.5	95.2	27968.75	26307.07	111.5	95	8467.15	7940.3
July, 2015	119	99.15	28578.33	27416.39	119.15	99.25	8654.75	8315.4
August, 2015	121.7	80.15	28417.59	25298.42	121.7	80	8621.55	7667.25
September, 2015	106.25	85	26471.82	24833.54	106.45	88.7	8055	7539.5
October, 2015	108.4	98.15	27618.14	26168.71	108.75	98.1	8336.3	7930.65
November, 2015	107.15	95.5	26824.3	25451.42	107.2	95.7	8116.1	7714.15
December, 2015	107	96.45	26256.42	24867.73	106.8	96.15	7979.3	7551.05
January, 2016	105	68.4	26197.27	23839.76	105.4	68.05	7972.55	7241.5
February, 2016	82.9	63.5	25002.32	22494.61	82.9	63.5	7600.45	6825.8
March, 2016	78.5	65.5	25479.62	23133.18	78.35	65.6	7777.6	7035.1

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



6. Distribution of Shareholding as on March 31, 2016:

No. of Shares held (Face Value of ₹1/- each)	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Up to 5000	192948	98.46	68,010,964	15.23
5001 – 10000	1545	0.79	11,522,978	2.58
10001 – 15000	472	0.24	5,967,750	1.34
15001 – 20000	251	0.13	4,519,218	1.01
20001 – 25000	134	0.07	3,052,445	0.68
25001 – 50000	262	0.13	9,414,073	2.11
50001 & Above	363	0.19	344,063,293	77.05
Total	195975	100.00	446,550,721	100.00

7. Categories of Shareholders as on March 31, 2016:

Category	No. of Shares held	% of Shares held	No. of Shareholders	% of Share Holders
Promoters Holding	144,935,763	32.46	29	0.01
Residential Individuals	106,503,840	23.85	190928	97.42
Financial Institutions/Banks	2,228,079	0.50	18	0.01
Mutual Funds/UTI	7,452,979	1.67	18	0.01
NRIs / OCBs/QFI	88,194,866	19.75	2929	1.49
FIIs	73,194,145	16.39	64	0.03
Domestic Companies/Bodies Corporate	22,169,473	4.96	1654	0.84
Trusts/Clearing Members/Others	1,871,576	0.42	335	0.17
TOTAL	446,550,721	100.00	195975	100.00

8. Dematerialization of Shares:

The Shares of Sintex Industries Ltd are compulsorily traded in dematerialized form. A total number of 44,34,38,896 Equity Shares of the Company constituting about 99.30% of the subscribed and paid-up share capital were in dematerialized form as on March 31, 2016. The Company's Equity Shares are frequently traded on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE).

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

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

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 on 28th May, 2014) per share with a fixed rate of exchange on conversion of ₹54.959 to USD 1.

During the year under review, the balance conversion of FCCBs have been made into 2,01,89,527 Equity Shares of ₹1/- each of the Company.

At the end of financial year 31st March, 2016, no FCCBs were pending for conversion.

10. Registrar and Share Transfer Agent (RTA):

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

Link Intime India Pvt Ltd

Unit No 303, 3rd Floor, Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad – 380009, Gujarat.
Tel: 079 - 2646 5179, 079-3000 2684/85,
E-mail: ahmedabad@linkintime.co.in

11. Share Transfer System:

Pursuant to Regulation 39(2) of SEBI Regulations, Share transfer requests received in physical form are registered and certificate delivered within 30 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.

12. 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.

13. 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.) and Lunsapur (Gujarat).

xi. Address for Correspondence

All Communications may be sent to Mr. Hitesh Mehta, Company Secretary at the following address:

Sintex Industries Limited

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

xii. Name and contact details of Debenture Trustees:

IL&FS TRUST COMPANY LIMITED
The IL&FS Financial Center,
Plot No. C – 22, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Ph.: + 91 22 2659 3535
E-mail: itcl@ilfsindia.com
Website: www.itclindia.com

Declaration:

It is hereby declared that the Company has obtained affirmation from all the Members of the Board and Senior Management personnel that they have complied with the "Code of Conduct and Ethics for Board Members and Senior Management" for the year ended on 31st March 2016.

Amit D. Patel

Place: Ahmedabad
Date: June 7, 2016

Managing Director (Group)
(DIN : 00171035)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Sintex Industries Limited

We have examined the compliance of the conditions of Corporate Governance by Sintex Limited ("the Company"), for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges in India and Chapter IV of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, on its applicability from 1st December, 2015.

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 and applicable Regulations. 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 till 30th November, 2015 and Chapter IV of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, on its applicability from 1st December, 2015.

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
UCN: S1986GJ003400

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

CERTIFICATION BY **CHIEF EXECUTIVE OFFICER (CEO) and CHIEF FINANCIAL OFFICER (CFO)**

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

This is to certify to Board that-

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps We have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the auditors and the Audit committee
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which We have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sintex Industries Limited

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

Place : Ahmedabad
Date : June 7, 2016

For Sintex Industries Limited

Prashant D. Shah
Head – Accounts & Audit and CFO

INDEPENDENT AUDITOR'S REPORT

To the Members of
Sintex Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **SINTEX INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, a summary of 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 standalone 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 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 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 standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 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 standalone 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 written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement.
 - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SHAH & SHAH ASSOCIATES

Chartered Accountants

Firm Regn. No. 113742W

VASANT C. TANNA

Place : Ahmedabad

Partner

Date : 7th June, 2016

Membership Number: 100422

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Controls over financial reporting of **SINTEX INDUSTRIES LIMITED** ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting

issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For SHAH & SHAH ASSOCIATES

Chartered Accountants

Firm Regn. No. 113742W

VASANT C. TANNA

Place : Ahmedabad

Partner

Date : 7th June, 2016

Membership Number: 100422

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Paragraph 2 under “Report on other legal and regulatory requirements” of our report of even date)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the title deeds / lease deeds and other records examined by us, we report that the title deeds / lease deeds in respect of all the immovable properties of land which are freehold, immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statement and buildings are held in the Company’s name.
2. As explained to us, physical verification of the inventories except stocks lying with third parties, have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub-section (1) of Section 148 of the Act applicable in respect of activities undertaken by the Company and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited, 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	Period to which amount relates	Amount (₹ in crores)
Rajasthan Value Added Tax Act, 2003	Value Added Tax	CTO Circle C, Jaipur Rajasthan	2007-08	0.10
Central Sales Tax Act, 1956	Central Sales Tax	CTO Circle C, Jaipur Rajasthan	2007-08	0.04
Central Sales Tax Act, 1956	Central Sales Tax	Additional Commissioner, Commercial Taxes, West Bengal	2011-12	0.18
Maharashtra Value Added Tax	Value Added Tax	Joint Commissioner, Nagpur	2011-12	0.97
Central Sales Tax Act, 1956	Central Sales Tax	Joint Commissioner, Nagpur	2011-12	0.06

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

9. In our opinion and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained other than temporary deployment pending application. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review.

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

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

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

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

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

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

16. To the best of our knowledge and as explained, the Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For SHAH & SHAH ASSOCIATES
Chartered Accountants
 Firm Regn. No. 113742W

VASANT C. TANNA
 Place : Ahmedabad
 Date : 7th June, 2016
 Partner
 Membership Number: 100422

BALANCE SHEET

as at March 31, 2016

Particulars	Note No.	As at	As at	
		March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)	
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	3	44.66	42.44	
(b) Reserves and surplus	4	4,846.77	4,190.81	
		4,891.43	4,233.25	
2. Non-current liabilities				
(a) Long-term borrowings	5	3,886.10	2,683.41	
(b) Deferred tax liabilities (net)	29.6	583.52	447.34	
(c) Long-term provisions	6	20.15	16.49	
		4,489.77	3,147.24	
3. Current liabilities				
(a) Short-term borrowings	7	651.31	731.06	
(b) Trade payables	8			
(i) Due to Micro and Small Enterprises		3.52	3.46	
(ii) Due to Others		468.77	373.69	
(c) Other current liabilities	9	493.77	678.94	
(d) Short-term provisions	10	41.43	41.85	
		1,658.80	1,829.00	
TOTAL		11,040.00	9,209.49	
B. ASSETS				
1. Non-current assets				
(a) Fixed assets				
(i) Tangible assets	11A	6,395.86	4,052.92	
(ii) Intangible assets	11B	1.82	1.84	
(iii) Capital work-in-progress		180.95	204.19	
		6,578.63	4,258.95	
(b) Non-current investments	12	345.26	1,011.77	
(c) Long-term loans and advances	13	1,324.71	1,725.44	
(d) Other non-current assets	14	49.59	44.26	
		8,298.19	7,040.42	
2. Current assets				
(a) Current investments	15	11.93	11.83	
(b) Inventories	16	181.04	162.52	
(c) Trade receivables	17	1,545.67	1,446.63	
(d) Cash and bank balances	18	520.50	336.51	
(e) Short-term loans and advances	19	353.70	100.46	
(f) Other current assets	20	128.97	111.12	
		2,741.81	2,169.07	
TOTAL		11,040.00	9,209.49	

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)

Director

Ashwin Lalbhai Shah

Director
(DIN : 00171364)

Director

Rahul A. Patel

Managing Director (Group)
(DIN : 00171198)

Amit D. Patel

Managing Director (Group)
(DIN : 00171035)

Narendra Kumar Bansal

Director
(DIN : 03086069)

Director

Dr. Rajesh B Parikh

Director
(DIN : 00171231)

Director

Vasant C. Tanna

Partner

Membership No: 100422

Ahmedabad

Date : June 7, 2016

S.B. Dangayach

Managing Director

Ahmedabad

Date : June 7, 2016

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head – Accounts, Audit & CFO

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
1. Revenue from operations	21	4,827.67	4,006.06
2. Other income	22	114.12	112.18
3. Total revenue (1+2)		4,941.79	4,118.24
4. Expenses			
(a) Cost of materials consumed	23.a	3,219.38	2,618.84
(b) Purchases of stock-in-trade	23.b	40.19	-
(c) Changes in inventories of finished goods and work-in- progress	23.c	(5.35)	3.64
(d) Employee benefits expense	24	138.86	127.68
(e) Finance costs	25	209.01	228.53
(f) Depreciation and amortisation expense	11C	183.35	144.84
(g) Other expenses	26	433.26	356.17
Total expenses		4,218.70	3,479.70
5. Profit before exceptional items and tax (3-4)		723.09	638.54
6. Exceptional items	27	5.68	21.79
7. Profit before tax (5-6)		717.41	616.75
8. Tax expense:			
(a) Current tax expense		153.68	135.60
(b) MAT Credit Entitlement (Net of MAT Credit of earlier year reversed of ₹31.95 crore (previous year ₹18.23 crore))		(121.73)	(112.03)
(c) Short / (Excess) provision for tax relating to prior years		(0.33)	(0.92)
(d) Net current tax expense		31.62	22.65
(e) Deferred tax		136.18	136.58
		167.80	159.23
9. Profit for the year (7-8)		549.61	457.52
10. Earnings per share (of ₹1/- each):	29.5		
(a) Basic (in ₹)		12.44	12.48
(b) Diluted (in ₹)		12.44	11.64

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)

Narendra Kumar Bansal

Director

(DIN : 03086069)

Dr. Rajesh B Parikh

Director

(DIN : 00171231)

Vasant C. Tanna

Partner

Membership No: 100422

Ahmedabad

Date : June 7, 2016

S.B. Dangayach

Managing Director

Ahmedabad

Date : June 7, 2016

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head – Accounts, Audit & CFO

CASH FLOW STATEMENT

for the year ended March 31, 2016

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		717.41		616.75
<i>Adjustments for :</i>				
Profit on sale of Investments	(0.86)		(2.13)	
Unrealised Foreign Exchange (Gain)/Loss (Net)	(20.08)		(1.07)	
Exceptional Items	5.68		21.79	
Interest Income	(78.89)		(71.52)	
Dividend Income	*		*	
Depreciation and Amortisation expenses	183.35		144.84	
Finance Cost	209.01		228.53	
Provision for Doubtful debts and advances	2.66		4.69	
Loss on Sale / impairment of Fixed Assets	6.92		2.19	
		307.79		327.32
Operating profit before working capital changes		1,025.20		944.07
<i>Adjustments for increase/ decrease in Operating Assets/ Liabilities:</i>				
Trade and other receivables	(399.68)		(95.37)	
Inventories	(18.52)		5.76	
Trade and Other payables	83.72		56.02	
		(334.48)		(33.59)
Cash generated from operations		690.71		910.48
Direct taxes paid (Net)		(156.79)		(101.40)
Net cash generated from Operating Activities - (A)		533.92		809.08
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets/ addition to capital work-in-progress	(1,928.34)		(1,558.76)	
Sale of fixed assets	0.85		3.70	
Loans given to / received back from subsidiaries	153.60		91.49	
(Purchase)/ sale of current investments	0.72		5.88	
(Purchase)/ sale of non-current investments	666.54		-	
Interest received	101.67		2.20	
Dividend received	*		*	
Net cash used in Investing Activities - (B)		(1,004.96)		(1,455.49)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Share Warrants	-		84.87	
Proceeds from ESOP Trust	8.80		-	
Proceeds from Long Term borrowings	1,654.26		1,024.23	
Repayment of Long Term borrowings	(532.56)		(112.04)	
Net increase/(decrease) in working capital borrowings	(79.75)		181.11	
Finance Cost	(358.04)		(271.11)	
Dividend paid	(37.52)		(27.07)	
Net cash used in Financing Activities - (C)		655.19		879.99
Net increase/(decrease) In cash and cash equivalents (A+B+C)		184.15		233.58
Cash and cash equivalents at the beginning of the year		335.83		102.10
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		(0.27)		0.15
Cash and cash equivalents at the end of the year		519.71		335.83

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

CASH FLOW STATEMENT

for the year ended March 31, 2016

Notes:

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
1. Cash and Cash Equivalent at the end of the year comprises:		
(a) Cash on hand	0.27	0.10
(b) Cheques, drafts on hand	0.06	1.37
(c) Current accounts with banks	467.60	308.98
(d) Bank deposits with upto 12 months maturity	51.78	25.38
Total	519.71	335.83

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

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

Ahmedabad

Date : June 7, 2016

S.B. Dangayach

Managing Director

Ahmedabad

Date : June 7, 2016

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head – Accounts, Audit & 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 manufacturer of plastics products, cotton yarn 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. The Company has seven plants located at Kalol, Kolkata, Daman, Butibori, Namakkal, Nalagarh and Pipavav.

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"). 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 tangible 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 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. Amount received or billed in advance of services performed are recorded as unearned revenue. Unbilled revenue represents amounts recognized based on services performed in advance of billing in accordance with contract terms.

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.
- 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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 is retained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profit and Loss on straight line basis.

o) Government Grants and Subsidies

Government Grants with respect to Textile Upgradation Fund Subsidy (TUFS) is deducted from finance cost. Subsidy under Textile Policy of Government of Gujarat with respect to interest and power is deducted from relevant costs, whereas VAT concession is accounted as Other Income.

p) 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, 2016 (₹ in crores)	As at March 31, 2015 (₹ 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		
44,65,82,521 (previous year 42,63,92,994) Equity Shares of ₹1 each	44.66	42.63
Total	44.66	42.63
Subscribed and fully paid up		
44,65,50,721 (previous year 42,63,61,194) Equity Shares of ₹1 each	44.66	42.63
Less:- Amount Recoverable from ESOP Trust (face value of ₹1 each, Nil (previous year 19,23,000) equity shares allotted to the Trust) (refer note 30)	-	0.19
Total	44.66	42.44

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 2016				
- Number of shares	42,63,61,194	2,01,89,527	-	44,65,50,721
- Amount (₹ In Crore)	42.63	2.02	-	44.66
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

(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, 2016 NIL shares (As at 31st March, 2015 2,21,12,527 shares) were reserved for issuance as follows:

- (a) NIL shares (As at 31st March, 2015 19,23,000 shares) of ₹1 each towards outstanding employee stock options granted / available for grant. (refer note 30)
- (b) NIL shares (As at 31st March, 2015 2,01,89,527 shares) of ₹1 each towards Foreign Currency Convertible Bonds (FCCB) (refer note 28.5)

(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, 2016		As at March 31, 2015	
	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	17.49%	7,81,03,905	18.32%
Kolon Investment Private Limited	3,02,22,046	6.77%	3,02,22,046	7.09%
Opel Securities Private Limited	3,02,23,452	6.77%	3,02,23,452	7.09%

NOTES FORMING PART OF FINANCIAL STATEMENTS

4 RESERVES AND SURPLUS

Particulars	As at March 31, 2016 (₹ in crores)	As at March 31, 2015 (₹ 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	1,583.31	844.76
Add:- Premium on conversion of share warrants	-	111.54
Add:- Premium on conversion of FCCBs	130.71	627.01
Closing balance	1,714.02	1,583.31
Less:- Amount recoverable from ESOP Trust (Premium on Nil (previous year 19,23,000) equity shares allotted to the Trust)	-	(34.26)
	1,714.02	1,549.05
(d) Debenture redemption reserve		
Opening balance	167.10	139.79
Add: Transferred from surplus in Statement of Profit and Loss	40.42	27.31
Less: Transferred to General Reserve	(87.50)	-
Closing balance	120.02	167.10
(e) Employee Stock options outstanding account (refer note 30)		
Opening balance	29.41	29.41
Less: Amount adjusted during the year	(25.65)	-
Less: Transferred to General Reserve account	(3.76)	-
Closing balance	-	29.41
(f) General reserve		
Opening balance	311.18	265.18
Add: Transferred from surplus in Statement of Profit and Loss	46.00	46.00
Add: Transferred from Debenture Redemption Reserve	87.50	-
Add: Transferred from Employee Stock Option outstanding account	3.76	-
Closing balance	448.44	311.18
(g) Foreign Currency Monetary Item Translation Difference Account		
Opening balance	(6.35)	(58.82)
Add : Effect of foreign exchange rate variations during the year	0.67	30.68
Add : Amortisation during the year	5.68	21.79
Closing balance	-	(6.35)
(h) International Business Development Reserves Account		
Opening balance	-	1.89
Less: Adjusted towards expenses specified under the Scheme of Arrangement (refer note 28.3)	-	(1.89)
Closing balance	-	-
(i) Surplus in Statement of Profit and Loss		
Opening balance	2,077.57	1,731.90
Add: Profit for the year	549.61	457.52
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 28.13)	-	(1.29)
Less: Transferred to General reserve	(46.00)	(46.00)
Less: Transferred to Debenture redemption reserve	(40.42)	(27.31)
Less: Dividends proposed to be distributed to equity shareholders ₹0.70 per share (Previous year ₹0.70 per share)	(31.26)	(29.85)
Less: Dividend on equity shares arising on conversion of share warrants & FCCBs	(1.41)	(1.22)
Less: Tax on dividend (including tax on dividend of ₹0.29 crore (previous year ₹0.21 crore) on equity shares arising on conversion of share warrants & FCCBs)	(6.65)	(6.18)
Closing balance	2,501.44	2,077.57
Total	4,846.77	4,190.81

NOTES FORMING PART OF FINANCIAL STATEMENTS

5 LONG-TERM BORROWINGS

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Debentures		
Secured (refer note- (i) to (v) below)	1,085.00	667.50
(b) Term loans		
(i) From banks		
Secured (refer note- (vi) to (viii) below)	2,040.75	1,526.63
Unsecured (refer note - ix)	198.99	-
	2,239.74	1,526.63
(ii) From a Financial Institution		
Secured (refer note- (vi) to (viii) below)	561.36	338.14
(c) Foreign Currency Convertible Bonds		
Unsecured (refer note 28.5)	-	151.14
Total	3,886.10	2,683.41

Notes:

- (i) 5,000 (Previous year Nil) 9.41% Secured Redeemable Non Convertible debentures of ₹10,00,000/- each, are redeemable at par on 8th October, 2020. The Debentures are secured by first pari passu charge on fixed assets (excluding fixed assets at Nagpur, Kolkata and spinning unit) of the Company.
- (ii) 2,750 (Previous year 2,750) 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.
- (iii) 2,250 (Previous year 2,250) 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.
- (iv) 1,675 (Previous year 2,500) 11.5% Secured Redeemable Non Convertible debentures of ₹10,00,000/- each, are redeemable at par in three 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.
- (v) Nil (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 were 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.
- (vi) Term Loans from the banks and Financial Institution referred in point no (a),(b) and (i) of Note (viii) below are secured by first charge on pari passu basis on all the immovable and movable properties of the Company, both present and future excluding properties of spinning unit and on specified current assets and book debts on which prior charge created in favour of the Banks for working capital facilities (refer note 7).
- (vii) Term Loans from the banks and Financial Institution referred in point no (c) to (h) of Note (viii) below 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.
- (viii) 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:-
 - (a) Loan outstanding of ₹260.00 crores (previous year ₹276.25 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.
 - (b) Foreign currency loan of ₹796.00 crore (previous year ₹751.12 crores) is repayable in three equal annual installment of ₹265.33 crores at the end of 5th, 6th and 7th year i.e. starting from 14th December, 2017 till 14th December 2019.
 - (c) Loan outstanding of ₹500.00 crores (previous year ₹207.38 crores) - the overall loan repayment term includes 30 quarterly installment of ₹16.67 crores each starting from 31st December, 2016 till 31st March, 2024.

NOTES FORMING PART OF FINANCIAL STATEMENTS

- (d) Loan outstanding of ₹500.00 crores (previous year ₹207.37 crores) - the overall loan repayment term includes 30 quarterly installment of ₹16.67 crores each starting from 31st December, 2016 till 31st March, 2024.
- (e) Loan outstanding of ₹220.00 crores (previous year ₹91.25 crores) - the overall loan repayment term includes 30 quarterly installment of ₹7.33 crores each starting from 31st December, 2016 till 31st March, 2024.
- (f) Loan outstanding of ₹94.26 crores (previous year ₹ Nil) - the overall loan repayment term includes 30 quarterly installment of ₹16.67 crores each starting from 30th September, 2017 till 31st December, 2024.
- (g) Loan outstanding of ₹94.11 crores (previous year ₹ Nil) - the overall loan repayment term includes 30 quarterly installment of ₹16.67 crores each starting from 30th September, 2017 till 31st December, 2024.
- (h) Loan outstanding of ₹61.48 crores (previous year ₹ Nil) - the overall loan repayment term includes 30 quarterly installment of ₹7.33 crores each starting from 30th September, 2017 till 31st December, 2024.
- (i) The Technology Upgradation Fund Scheme (TUFs) term loans include:
 - (i) Loan outstanding of ₹2.18 crores (previous year ₹20.93 crores) - the overall loan repayment term includes 32 quarterly installment of ₹4.69 crores each starting from 30th June, 2008 till 30th May, 2016.
 - (ii) Loan outstanding of ₹2.34 crores (previous year ₹11.72 crores) - the overall loan repayment term includes 32 quarterly installment of ₹2.34 crore each starting from 17th October, 2008 to 17th April, 2016.
 - (iii) Loan outstanding of ₹154.33 crores (previous year ₹179.33 crores) - the overall loan repayment term includes 32 quarterly installment of ₹6.25 crore each starting from 1st October, 2014 till 1st July, 2022.
 - (iv) Loan outstanding of ₹112.73 crore (previous year ₹130.77 crores) - the overall loan repayment term includes 32 quarterly installment of ₹4.51 crore each commencing after 27 months moratorium period i.e. starting from 1st October, 2014 till 1st July, 2022.
 - (v) Loan outstanding of ₹76.07 crore (previous year ₹88.56 crores) - the overall loan repayment term includes 32 quarterly installment of ₹3.13 crore each commencing from 1st October, 2014 till 1st July, 2022.
- (ix) Foreign currency loan of ₹198.99 crore (previous year ₹ Nil), carrying interest rate of 6 months LIBOR plus 340 bps pa - the overall loan repayment term includes 8 half yearly installment commencing from 21st November, 2018 till 20th May, 2022.

6 LONG-TERM PROVISIONS

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
Provision for employee benefits (refer note 29.1):		
(i) Provision for compensated absences	10.12	8.98
(ii) Provision for gratuity	10.03	7.51
Total	20.15	16.49

7 SHORT-TERM BORROWINGS

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
Loans repayable on demand		
From banks		
Secured - refer note below	595.31	536.06
Others		
Unsecured	56.00	195.00
Total	651.31	731.06

Note: 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 excluding spinning unit.

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 TRADE PAYABLES

Particulars	As at	
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Trade payables		
(i) Due to Micro and Small Enterprises (refer note 28.6)	3.52	3.46
(ii) Due to Others		
Acceptances	177.37	144.95
Other than Acceptances	291.40	228.74
	468.77	373.69
Total	472.29	377.15

9 OTHER CURRENT LIABILITIES

Particulars	As at	
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Current maturities of long-term borrowings (refer foot notes of Note 5 Long term borrowings for details of security)	353.90	532.41
(b) Interest accrued but not due on borrowings	20.07	8.94
(c) Interest accrued and due on borrowings	16.42	18.80
(d) Unclaimed dividends (refer note below)	0.79	0.68
(e) Unearned revenue	2.56	-
(f) Other payables		
(i) Statutory remittances	11.99	9.14
(ii) Payables on purchase of fixed assets	28.53	53.61
(iii) Trade / security deposits received	7.69	7.77
(iv) Advances from customers	51.82	47.59
Total	493.77	678.94

Note:These do not include any amounts due and outstanding to be credited to " Investors' Education and Protection Fund".

10 SHORT-TERM PROVISIONS

Particulars	As at	
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Provision for employee benefits (refer note 29.1) :		
(i) Provision for compensated absences	1.62	1.65
(ii) Provision for gratuity	2.19	1.73
	3.81	3.38
(b) Provision for taxation (net of advance tax)	-	2.65
(c) Provision - Others:		
(i) Provision for proposed equity dividend	31.26	29.85
(ii) Provision for tax on proposed dividends	6.36	5.97
	37.62	35.82
Total	41.43	41.85

NOTES FORMING PART OF FINANCIAL STATEMENTS

11 FIXED ASSETS

A. Tangible Assets

Particulars	GROSS BLOCK (AT COST)					DEPRECIATION AND AMORTISATION					NET BLOCK (₹ in crores)
	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	For the year	Transition Adjustment	Impairment Loss	Deductions during the year	As at 31st March, 2016	As at 31st March, 2015
1	2	3	4	5	6	7	8	9	10	11	12
Freehold Land	295.82	58.15	-	353.97	-	-	-	-	-	353.97	295.82
Leasehold Land	0.92	-	0.92	0.14	0.07	-	-	-	-	0.21	0.78
Buildings	224.96	288.73	-	513.69	45.98	7.65	-	-	-	53.63	460.06
Plant & Machinery	4,396.01	2,179.07	0.85	6,574.23	840.14	169.61	-	6.24	0.23	1,015.77	5,558.46
Furniture,Fixture & Office equipments	20.15	5.04	0.02	25.17	15.48	2.33	-	-	0.02	17.79	7.38
Vehicles	35.22	7.23	3.80	38.65	18.42	7.84	-	-	2.89	23.37	15.28
Total Tangible Assets	4,973.08	2,538.22	4.67	7,506.63	920.16	187.50	-	6.24	3.14	1,110.77	6,395.86
Previous year	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

Particulars	GROSS BLOCK (AT COST)					DEPRECIATION AND AMORTISATION					NET BLOCK (₹ in crores)
	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	For the year	Transition Adjustment	Impairment Loss	Deductions during the year	As at 31st March, 2016	
1	2	3	4	5	6	7	8	9	10	11	12
Technical Knowhow	3.19	-	-	3.19	3.19	-	-	-	-	3.19	-
Computer Software	7.33	0.48	-	7.81	5.49	0.50	-	-	-	5.99	1.82
Total Intangible Assets	10.52	0.48	-	11.00	8.68	0.50	-	-	-	9.18	1.84
Previous year	9.53	0.99	-	10.52	8.27	0.41	-	-	-	8.68	1.84

C. Depreciation and Amortization for the year

Particulars	2015-16					2014-15					(₹ in crores)
	As at 31st March, 2016	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	Additions during the year	Deductions during the year	As at 31st March, 2016	As at 31st March, 2015	
Depreciation and amortisation for the year on tangible assets as per Note 11 A [net of depreciation capitalised of ₹4.65 crore (previous year ₹ Nil)]											144.43
Amortisation for the year on intangible assets as per Note 11 B											0.41
Total											144.84

Notes:

(i) Addition to Fixed Assets include Capitalisation of borrowing Costs pertaining to qualifying assets of ₹286.80 crores (Previous year ₹69.12 crores)

(ii) Addition to Fixed Assets include Foreign Exchange Capitalised of ₹50.55 crores (Previous year ₹79.29 crores)

NOTES FORMING PART OF FINANCIAL STATEMENTS

12 NON-CURRENT INVESTMENTS

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
Investments (At cost)		
A. Trade, Unquoted		
(a) Investments in Equity Instruments		
(i) of subsidiaries:		
Sintex Holdings B.V.		
1,61,76,778 (previous year 7,10,29,893) shares of Euro 1 fully paid	129.68	571.30
Less:- Adjusted against IBDR (refer note 28.3)	-	1.89
	129.68	569.41
Sintex Infra Projects Ltd		
Nil (previous year 20,00,000) shares of ₹10 each fully paid	-	147.55
Sintex-BAPL Ltd		
1,60,32,000 (previous year 50,10,000) shares of ₹10 each fully paid	149.23	50.03
BVM Overseas Ltd		
45,00,000 (previous year NIL) shares of ₹10 each fully paid	4.50	-
Neev Educare Limited		
10,000 (previous year NIL) shares of ₹10 each fully paid	0.01	-
(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
Sixvents Power And Engineering Ltd		
13,300 (previous year NIL) shares of ₹10 each fully paid	0.01	-
(b) Investments in Preference shares of subsidiary:		
Sintex-BAPL 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)		
Nil (previous year 3,659) 7% NCD's of Khadayata Decor Ltd of face value of ₹5,00,000 each	-	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	345.26	1,011.77
Aggregate amount of quoted Investments	0.09	0.09
Aggregate market value of quoted investment	0.09	0.15
Aggregate amount of unquoted Investments	345.17	1,011.68

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

13 LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
(a) Capital advances	824.19	1,195.26
(b) Security deposits & Earnest money deposits	7.03	5.61
(c) Loans and advances to related parties (refer note 28.7)	113.86	267.46
(d) Advance income tax [net of tax provision]	0.39	-
(e) MAT Credit Entitlement	375.20	253.07
(f) Service tax paid under protest	4.04	4.04
Total	1,324.71	1,725.44

14 OTHER NON CURRENT ASSETS

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
(a) Unamortised expenses	-	4.04
(b) Others	49.59	40.22
Total	49.59	44.26

15 CURRENT INVESTMENTS

Particulars	Face Value (in ₹)	As at March 31, 2016		As at March 31, 2015		
		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	
Templeton India Law Duration Fund - G	10	1621863	2.00	1621863	2.00	
Principal Assets Allocation Fund Conservative Plan - RSPG	10	2000000	2.00	-	-	
Kotak FMP Series- 111	10	79970	0.08	79970	0.08	
Birla Sunlife STP 1	10	-	-	482	0.01	
IDFC Imperial Equity Fund-Plan A G	10	-	-	64001	0.12	
IDFC Premier Equity Fund Plan A Growth	10	-	-	6430	0.02	
HDFC CMF Tap- R.G	10	-	-	705	*	
HDFC Top 200 Fund G	100	-	-	6130	0.13	
HDFC Mid Cap Opportunities Fund G	10	-	-	13935	0.02	
HDFC Core and Satellite Fund	10	-	-	31472	0.13	
HDFC Equity Fund G	100	-	-	8947	0.24	
Reliance Liquid Fund Treasury Plan Retail Option Growth	10	-	-	29	0.01	
Reliance Banking Fund	100	-	-	2480	0.02	
Kotak Floater Long Term-Growth	10	-	-	887	*	
Kotak MID CAP	10	-	-	12415	0.03	
DSP Black Rock Money Manager Fund-Regular Plan Growth	1000	-	-	11	*	
DSP Black Rock Micro Cap Fund R-	10	-	-	20342	0.03	
IDFC MMF TPA-Growth	10	-	-	987	*	
IDFC Premier Equity Fund Plan A	10	-	-	9194	0.03	
DSP Black Rock Small and Mid Cap Fund - R	10	-	-	17882	0.03	
Templeton India Income Opp. Fund- G	10	-	-	299514	0.36	
Birla Sunlife Ultra Short Term Fund- Retail-Growth	100	-	-	6256	0.12	
Birla Sunlife Cash Manager-Growth	100	-	-	12613	0.31	
HDFC Prudence Fund-G	100	-	-	2935	0.06	
IDFC Yearly Series Interval Fund Regular Plan- Series III	10	-	-	77200	0.08	
Growth						
Templeton India Short term Income Fund - Growth	1000	-	-	662	0.15	
TOTAL			11.93		11.83	
Aggregate amount of unquoted investments			11.93		11.83	

Figures below ₹50,000 are denominated by *.

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 INVENTORIES

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Raw materials	39.75	26.79
(b) Work-in-progress	50.85	50.42
(c) Finished goods (including stock-in-trade)	82.28	77.36
(d) Stores and spares	8.16	7.95
Total	181.04	162.52

17 TRADE RECEIVABLES

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	37.05	27.68
Doubtful	5.55	5.41
Less: Provision for doubtful trade receivables	(5.55)	(5.41)
	37.05	27.68
Other Trade receivables		
Unsecured, considered good	1,508.62	1,418.95
Total	1,545.67	1,446.63

18 CASH AND BANK BALANCES

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
(A) Cash and cash equivalents		
(a) Cash on hand	0.27	0.10
(b) Cheques, drafts on hand	0.06	1.37
(c) Current accounts with banks	467.60	308.98
(d) Bank deposits with upto 12 months maturity	51.78	25.38
	519.71	335.83
(B) Other bank balances		
(a) Earmarked balances with banks		
- Unclaimed dividend accounts	0.79	0.68
	0.79	0.68
Total	520.50	336.51

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
(a) Security deposits & Earnest money deposits		
Considered good	3.52	3.04
Considered doubtful	4.73	3.94
Less: Provision for doubtful deposits	(4.73)	(3.94)
	3.52	3.04
(b) Other loans and advances (refer note below)		
Considered good	312.63	59.59
Considered doubtful	0.66	0.50
Less: Provision for doubtful advances	(0.66)	(0.50)
	312.63	59.59
(c) Prepaid expenses	5.76	3.64
(d) Balances with government authorities	31.79	34.19
Total	353.70	100.46

Note: This includes ₹42.14 crores (previous year ₹36.28 crores) due from Sintex Oil & Gas Limited which is guaranteed by a promoter group company.

20 OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
(a) Interest Receivable	61.35	84.14
(b) Unamortised expenses	-	2.82
(c) Export Incentive Receivable	0.26	0.24
(d) Unbilled Revenue	20.16	-
(e) Others	47.20	23.92
Total	128.97	111.12

NOTES FORMING PART OF FINANCIAL STATEMENTS

21 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Sale of products (refer note (i) below)	4,876.39	3,969.50
(b) Sale of service	46.26	117.30
	4,922.65	4,086.80
Less:		
Excise duty	94.98	80.74
Total	4,827.67	4,006.06

Note:

(i) Sale of products comprises following :

A. Textile Unit		
Cloth	868.43	698.26
Yarn	45.13	21.88
Waste	4.46	5.26
	918.02	725.40
B. Plastic Unit		
Rotomoulded Products	570.63	484.55
Prefabricated Structure and Extruded Thermo Plastic Sections *	3,135.81	2,547.78
SMC/Pultrusion/Thermoforming	251.93	211.77
	3,958.37	3,244.10
Total	4,876.39	3,969.50

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

22 OTHER INCOME

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Interest income	78.89	71.52
(b) Dividend income:		
From Current Investment in Mutual Fund	*	*
(c) Net gain on sale / transfer of investments		
- Current Investment	0.83	2.13
- Long Term Investment (refer note 28.4)	0.03	-
(d) Net gain on foreign currency transactions and translation (other than considered as finance cost)	18.97	23.94
(e) Excess provision / amount no longer payable written back	5.22	8.62
(f) Others	10.18	5.97
Total	114.12	112.18

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

23.a COST OF MATERIALS CONSUMED

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Opening stock	26.79	28.23
Add: Purchases	3,232.34	2,617.40
Less: Closing stock	39.75	26.79
Cost of materials consumed	3,219.38	2,618.84
Total		

Note:

Materials consumed comprise:

Cotton, yarn and fibers	133.58	140.56
Plastic Resins, Granules and powder etc.	1,018.02	858.20
Bought-out goods consumed *	2,067.78	1,620.08
Total	3,219.38	2,618.84

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

23.b PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Yarn	27.60	-
Others	12.59	-
Total	40.19	-

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

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Inventories at the end of the year:		
Finished goods	82.28	77.36
Work-in-progress	50.85	50.42
Total	133.13	127.78
Inventories at the beginning of the year:		
Finished goods	77.36	71.01
Work-in-progress	50.42	60.41
Net (increase) / decrease	127.78	131.42
Net (increase) / decrease	(5.35)	3.64

24 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Salaries and wages	119.79	112.45
Contributions to provident and other funds	11.54	8.95
Staff welfare expenses	7.53	6.28
Total	138.86	127.68

NOTES FORMING PART OF FINANCIAL STATEMENTS

25 FINANCE COSTS

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Interest Expenses on borrowings	189.92	212.51
Other Borrowing Costs	19.09	16.02
Total	209.01	228.53

26 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Consumption of stores and spare parts	154.88	118.90
Increase / (decrease) in excise duty on closing stock of finished goods	(0.01)	0.38
Power and fuel	78.04	81.78
Rent including lease rentals (refer note 29.4)	3.84	2.56
Repairs and maintenance - Buildings	0.74	0.55
Repairs and maintenance - Machinery	0.64	0.48
Repairs and maintenance - Others	1.27	1.54
Insurance	6.36	3.66
Rates and taxes	0.46	0.45
Travelling and conveyance	23.69	19.42
Sales commission	46.50	40.23
Donations and contributions	0.06	0.21
Expenditure on Corporate Social Responsibility (refer note 28.14)	1.31	0.47
Payments to auditors (refer note below)	0.77	0.78
Provisions for Doubtful Debts and Advances	2.66	4.69
Loss on sale / impairment of fixed assets (net)	6.92	2.19
General Expenses	105.13	77.88
Total	433.26	356.17

Note:

Payments to the auditors comprises		
(i) As Auditor- Statutory audit	0.54	0.54
(ii) For other services (including quarterly limited review, certifications, etc.)	0.23	0.23
(iii) For reimbursement of expenses	*	0.01
Total	0.77	0.78

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

27. EXCEPTIONAL ITEMS

Particulars	For the year ended	For the year ended
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Net Foreign Exchange (Gain) /Loss on long term Foreign Currency Monetary Items (amortisation)	5.68	21.79
Total	5.68	21.79

NOTES FORMING PART OF FINANCIAL STATEMENTS

28

Particulars	2015-16 (₹ in crores)	2014-15 (₹ in crores)
28.1 Contingent liabilities in respect of :-		
a) Corporate guarantees given to Financial Institution / Bank on behalf of Subsidiaries for facilities availed	867.63	202.53
b) Performance guarantees given to customers by bankers	144.68	79.48
c) Disputed demand not acknowledged as debt against which the Company has preferred appeal		
- Income tax*	13.28	12.80
- Sales Tax/Value Added Tax	1.35	1.89
- Service Tax*	4.04	4.04
* The amount deposited with the authority in respect of above income tax and service tax demands of ₹13.28 crore (previous year ₹12.80 crore) and ₹4.04 crore (previous year ₹4.04 crore), respectively.		
d) Company has imported machineries duty free under EPCG Scheme for which an export obligation of ₹619.86 crore (previous year ₹56.31 crore) that is equivalent to 6 times of duty saved of ₹103.31 crore (previous year ₹9.38 crore) has been undertaken which is to be completed by FY 2021-22.	103.31	9.38
28.2 Estimated amount (net of advances) of contracts remaining to be executed on capital accounts and not provided for	270.31	865.52

28.3 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, the Company has adjusted against the available balance of IBDR an amount of ₹ Nil (previous year ₹1.89 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.

28.4 Net gain on sale / transfer of long term investment comprises of gain of ₹208.33 crore on buyback of 5,48,53,115 equity shares by Sintex Holding B.V. Netherlands, a wholly owned subsidiary and cost of investments of ₹208.30 crore (including ₹60.75 crore invested during the year) held by the Company in Sintex Infra Projects Limited, a wholly owned subsidiary of the Company transferred without consideration to BVM Overseas Limited, another wholly owned subsidiary of the Company, adjusted thereagainst.

28.5 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 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 all FCCB bonds outstanding as on 31st March, 2015 having face value of US \$ 24.15 million, 2,01,89,527 equity shares have been issued, which resulted into increase in paid up equity share capital by ₹2.02 crores and securities premium account by ₹130.71 crore.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Principal amount remaining unpaid to any supplier at the year end	3.52	3.46
Interest due on the above mentioned principal amount remaining unpaid to any supplier at the year end	0.03	-
Amount of the interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act, 2006.	0.03	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.03	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

The above mentioned disclosures are made under Note 8 "Trade Payables" 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.

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

Name of the Company	Relationship	As At 31st March, 2016	As At 31st March, 2015	Maximum Balance during the Year	Maximum Balance During 2014-15
		(₹ In crores)	(₹ In crores)	(₹ In crores)	(₹ In crores)
Sintex Infra Projects Ltd.	Step Down Subsidiary	103.36	155.40	332.74	271.97
Sintex-BAPL Ltd.	Wholly Owned Subsidiary	10.50	112.06	204.66	112.06

B) Investment by the loanee 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.

C) The above loans have been given for business purposes and have been utilised for the same.

28.8 The Company has entered into forward exchange contracts for 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:

Name of the Company	Purpose	As At 31st March, 2016	As At 31st March, 2015
		(₹ In crores)	(₹ In crores)
Principal only swap	Hedging of ECB	217.56	217.56
		217.56	217.56

The details of foreign currency exposures not hedged by derivative instruments as at 31st March, 2016 and 31st March, 2015 are as under:

Particulars	As At 31st March, 2016	As At 31st March, 2015
	(₹ in crores)	(₹ in crores)
Import Payables	11.37	1.58
Export Receivables	13.59	4.50
Foreign Currency Loans (including FCCBs)	777.43	684.70
	802.39	690.78

NOTES FORMING PART OF FINANCIAL STATEMENTS

28.9 Value of Import on CIF Basis in respect of:

Particulars	2015-16	2014-15
	(₹ in crores)	(₹ in crores)
a) Capital Goods	248.02	310.06
b) Raw Material and stock-in-trade	26.55	15.84
c) Components and Spare Parts	2.24	2.58

28.10 Expenditure in Foreign Currency :

Particulars	2015-16	2014-15
	(₹ in crores)	(₹ in crores)
a) Travelling Expenses	6.74	5.39
b) Commission	0.29	0.22
c) Royalty Expense	0.24	0.50
d) Professional Fees	0.45	2.23
e) Interest Expense	29.19	41.20
f) Others	0.65	0.69

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

Particulars	2015-16		2014-15	
	Amount (₹ in crores)	Percentage	Amount (₹ in crores)	Percentage
Raw Material				
Imported	27.76	0.86%	11.57	0.44%
Indigenous	3,191.62	99.14%	2,607.27	99.56%
	3,219.38	100.00%	2,618.84	100.00%
Stores and spare parts				
Imported	2.24	1.45%	2.60	2.18%
Indigenous	152.64	98.55%	116.30	97.82%
	154.88	100.00%	118.90	100.00%

28.12 Earnings in Foreign Currency :

Particulars	2015-16	2014-15
	(₹ in crores)	(₹ in crores)
FOB Value of Export	63.24	33.15
Guarantee Commission	3.54	-

28.13 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

28.14 The Company has spent ₹1.31 crore (previous year ₹0.47 crore) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are :

- I. Gross amount required to be spent by the Company during the year ₹9.38 crore (previous year ₹6.45 crore)
- II. Amount spent during the year on:

Particulars	(₹ in crores)
i) Construction/Acquisition of any asset	1.00
	(-)
ii) For purposes other than (i) above	0.31
	(0.47)

[figures in brackets pertain to 2014-15]

28.15 Investment made of ₹182.95 crore in debentures of Khadayata Décor Limited in March, 2014 as receipt of part consideration on sale of shares of a subsidiary company were redeemed at par on 29th March, 2016, prior to its due date of redemption of 25th September, 2017.

29 DISCLOSURES UNDER ACCOUNTING STANDARDS

29.1 Employee benefit plans

29.1 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 ₹6.96 crore (Year ended 31st March, 2015 ₹6.37 crore) for Provident Fund contributions and ₹0.89 crore (Year ended 31st March, 2015 ₹0.85 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.

29.1 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:

Particulars	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Components of employer expense				
Current service cost	1.78	0.94	1.63	1.00
Interest cost	1.64	0.78	1.77	0.76
Expected return on plan assets	(1.03)	-	(1.10)	-
Actuarial losses/(gains)	1.69	1.38	(0.60)	1.04
Total expense recognised in the Statement of Profit and Loss	4.08	3.10	1.70	2.80
Actual contribution and benefit payments for year				
Actual benefit payments	-	1.98	-	1.10
Actual contributions	1.10	-	1.18	-
Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	24.52	11.74	21.79	10.62
Fair value of plan assets	12.30	-	12.55	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	(12.22)	(11.74)	(9.24)	(10.62)

NOTES FORMING PART OF FINANCIAL STATEMENTS

29 DISCLOSURES UNDER ACCOUNTING STANDARDS

29.1 c.

Particulars	Year ended 31st March, 2016		Year ended 31st March, 2015	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	21.79	10.62	20.77	8.92
Current service cost	1.78	0.94	1.63	1.00
Interest cost	1.64	0.78	1.77	0.76
Actuarial (gains) / losses	1.71	1.38	(0.62)	1.04
Benefits paid	(2.40)	(1.98)	(1.76)	(1.10)
Present value of DBO at the end of the year	24.52	11.74	21.79	10.62
Change in fair value of assets during the year				
Plan assets at beginning of the year	12.55	-	12.07	-
Adjustment to the opening fund	-	-	(0.03)	-
Expected return on plan assets	1.03	-	1.10	-
Actual company contributions	1.10	-	1.18	-
Actuarial gain / (loss)	0.02	-	(0.02)	-
Benefits paid	(2.40)	-	(1.76)	-
Plan assets at the end of the year	12.30	-	12.55	-
Actual return on plan assets	1.05	-	1.08	-
Composition of the plan assets is as follows:				
LIC of India	100%	-	100%	-
Actuarial assumptions				
Discount rate	7.80%	7.80%	8.00%	8.00%
Expected return on plan assets	7.80%	N.A.	8.50%	N.A.
Salary escalation	5.00%	5.00%	5.00%	5.00%
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	2.20	Not Applicable	1.74	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.

29.1 d. Experience adjustments

Gratuity	2014-15	2013- 14	2012-13	2011-12
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
Present value of DBO	21.79	20.76	19.94	16.98
Fair value of plan assets	12.55	12.06	12.24	11.25
[Surplus / (Deficit)]	(9.24)	(8.70)	(7.70)	(5.73)
Experience adjustments on plan liabilities	(0.62)	(0.04)	-	-
Experience adjustments on plan assets	0.02	-	-	-

29.2

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

29.3 Related Party Transactions:

29.3.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 Managerial 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 Managerial Personnel	Shri Dinesh B. Patel (Chairman) Shri Arun P. Patel (Vice-chairman)
4	Subsidiaries	Sintex Holdings B.V. Sintex-BAPL Ltd (Earlier known as Bright Autoplast Ltd.) BAPL Rototech Pvt. Limited BVM Overseas Limited Sintex Infra Projects Limited Neev Educare Limited Sintex Wausauke Composites Inc. Sintex France SAS Sintex Industries UK Ltd. Sintex Austria B.V. Southgate Business Corp. Amarange Inc. 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 SARL NP Germany GMBH Siroco SAS SICMO SAS AIP SAS NP Jura NP Sud SAS NP Polska Simonin SAS Ressorest SARL Capelec SAS Capelem SARL Cuba City Real Estate LLC Owosso Real Estate LLC
5	Enterprises over which Key Managerial Personnel are able to exercise significant influence/control	Som Shiva (Impex) Ltd. Prominent Plastics Ltd. BVM Finance Pvt Ltd. Atik Land Developers Pvt. Ltd. Healwell International Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

(₹ in crores)

Sr. No.	Nature of Transaction	Nature of Relationship				
		Associates	Subsidiaries	Entities over KMP exercise significant influence/control	Key Management Personnel & relatives thereof	Total
1	Purchase of goods/services	-	2.33	12.61	-	14.94
		-	-	(12.98)	-	(12.98)
2	Purchase of Fixed Assets	-	456.25	-	-	456.25
		-	(52.33)	-	-	(52.33)
3	Sale of goods/services	-	16.93	0.03	-	16.96
		-	(11.01)	(0.56)	-	(11.57)
4	Interest Income	-	28.37	3.81	-	32.18
		-	(34.17)	(4.50)	-	(38.67)
5	Commission on Guarantee given	-	3.54	-	-	3.54
		-	(-)	-	-	(-)
6	Managerial remuneration	-	-	-	15.17	15.17
		-	-	-	(15.17)	(15.17)
7	Sitting Fees	-	-	-	0.06	0.06
		-	-	-	(0.08)	(0.08)
8.a	Unsecured Loan/Advance given	-	44.25	-	-	44.25
		-	(66.51)	-	-	(66.51)
8.b	Unsecured Loan/Advance repaid	-	228.91	50.00	-	278.91
		-	(179.73)	(-)	-	(179.73)
9	Equity Investment in the Subsidiary	-	164.46	-	-	164.46
		-	(-)	-	-	(-)
10	Sale/ transfer of Equity Investment in the Subsidiary	-	648.03	-	-	648.03
		-	(-)	-	-	(-)

29.3 b (ii) Balance as at 31st March, 2016:

(₹ in crores)

Sr. No.	Particulars	Associates	Subsidiaries	Entities over KMP exercise significant influence/control	Key Management Personnel	Total
1	Trade Payable	-	21.62	0.28	9.75	31.65
		-	(10.18)	(0.38)	(9.75)	(20.31)
2	Trade Receivable	-	4.39	0.17	-	4.56
		-	(2.87)	(0.17)	-	(3.04)
3	Non-current Investments	-	333.42	8.69	-	342.11
		-	(816.99)	(8.69)	-	(825.68)
4	Long Term Loans & Advances (including Capital Advance)	-	237.22	-	-	237.22
		-	(421.87)	(50.00)	-	(471.87)
5	Other Current Asset	-	3.54	34.60	-	38.14
		-	-	(30.79)	-	(30.79)
6	Outstanding Corporate Guarantee given to Financial Institution for foreign subsidiaries	-	867.63	-	-	867.63
		-	(202.53)	-	-	(202.53)

Previous Year Figures in the above table [29.3.b (i) and (ii)] are mentioned in Bracket]

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

- Purchase of goods/services include purchase from (i) Sintex Infra Projects Ltd. ₹0.32 crore (Previous Year ₹ Nil), Balance as on 31st March 2016 ₹ Nil (Previous Year ₹ Nil), (ii) Sintex- BAPL Ltd. ₹0.00* crore (Previous Year ₹ Nil), Balance as on 31st March 2016 ₹0.00* crore (Previous Year ₹ Nil), (iii) BVM Overseas Ltd. ₹2.01 crore (Previous Year ₹ Nil), Balance as on 31st March 2016 ₹2.99 crore (Previous Year ₹ Nil) (iv) Som

NOTES FORMING PART OF FINANCIAL STATEMENTS

Shiva (Impex) Ltd. ₹12.61 crore (Previous Year ₹12.51 crore). Balance as on 31st March 2016 ₹0.28 crore (Previous Year ₹0.38 crore) and (v) Healwell International Ltd. ₹ Nil (previous year ₹0.47 crore). Balance as on 31st March 2016 ₹ Nil (Previous year ₹ Nil).

- 2) Purchase of fixed assets include purchase from Sintex Infra Projects Ltd. ₹456.25 crore (Previous Year ₹52.33 crore), Balance as on 31st March 2016 ₹18.63 crore (Previous Year ₹10.18 crore),
- 3) Sale of goods/services include sale to (i) Sintex Infra Projects Ltd. ₹16.12 crore (Previous Year ₹6.82 crore) Balance as on 31st March 2016 ₹4.06 crore (Previous Year ₹2.73 crore), (ii) Sintex- BAPL Ltd. ₹0.60 crore (Previous Year ₹0.59 crore) Balance as on 31st March 2016 ₹0.12 crore (Previous Year ₹0.14 crore), (iii) Wausauke Composites Inc ₹0.21 crore (Previous Year ₹3.60 crore) Balance as on 31st March 2016 ₹0.21 crore (Previous Year ₹ Nil), (iv) Som Shiva (Impex) Ltd. ₹0.03 crore (Previous Year ₹0.55 crore) Balance as on 31st March 2016 ₹0.17 crore (Previous Year ₹0.17 crore).
- 4) Interest Income mainly include interest from Sintex Infra Projects Ltd ₹26.36 crore (Previous Year ₹24.14 crore), Sintex- BAPL Ltd. ₹2.01 crore (Previous Year ₹10.03 crore) and Atik Land Developers Pvt Ltd. ₹3.81 crore (Previous Year ₹4.50 crore).
- 5) Guarantee commission includes from Sintex Holding B.V. ₹1.58 crore (Previous Year ₹Nil), Sintex France SAS ₹1.96 crore (Previous Year ₹Nil)
- 6) Managerial Remuneration include remuneration to Shri Rahul A. Patel ₹6.61 crore (Previous Year ₹6.61 crore), Shri Amit D. Patel ₹6.70 crore (Previous Year ₹6.70 crore), Shri S B Dangayach ₹1.86 crore (Previous Year ₹1.86 crore).
- 7) Sitting fees paid includes to Shri Dinesh B. Patel ₹0.03 crore (Previous Year ₹0.04 crore), Shri Arun P. Patel ₹0.03 crore (Previous Year ₹0.04 crore).
8. a) Long Term Loans and Advance include amount paid to Sintex Infra Project Limited ₹23.72 crore (Previous Year Loan of ₹52.31 crore) and Sintex-BAPL Ltd. ₹20.53 crore (Previous Year ₹14.20 crore).
8. b) Loan returned / adjusted during the year by Sintex Infra Projects Ltd. ₹106.81 crore (Previous Year ₹177.23 crore) and by Sintex- BAPL Ltd. ₹122.10 crore (Previous Year ₹2.50 crore). The Loan Balance outstanding for Sintex Infra Projects Ltd. was ₹226.72 crore (Previous year ₹309.81 crore) and Sintex- BAPL Ltd. was ₹10.50 crore (Previous Year ₹112.06 crore) as on 31st March 2016.
- 9) Purchase of Investment include investment in Sintex Infra Projects Ltd ₹60.75 crore (Previous Year ₹ Nil), Sintex-BAPL Ltd ₹99.20 crore (Previous Year ₹ Nil), BVM Overseas Ltd. ₹4.50 crore (Previous Year ₹ Nil) and Neev Educare Limited ₹0.01 crore (Previous Year ₹ Nil).
- 10) Sale/transfer of investment include buyback of equity shares of Sintex Holding B.V. ₹439.73 (Previous Year ₹ Nil) and transfer of equity shares Sintex Infra Projects Ltd ₹208.30 crore (Previous Year ₹ Nil).

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

29.4 Leases

Operating Lease

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

Particulars	2015-16	2014-15
	(₹ in crores)	(₹ in crores)
Office Premises	3.33	1.81
Residential accommodation for employees	0.51	0.75

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

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

Particulars	2015-16	2014-15
Basic Earnings Per Share before Extra Ordinary Items :		
Profit attributable to the Shareholders (₹ in crore)	A	549.61
Weighted average number of Equity Shares outstanding during the year	B	441843050
Nominal value of Equity Shares (₹)		1.00
Basic Earnings Per Share (₹)	A/B	12.44
Diluted Earnings Per Share before Extra Ordinary Items :		
Profit attributable to the Shareholders (₹ in crore)	A	549.61
Weighted average number of Equity Shares outstanding during the year	B	441843050
Nominal value of Equity Shares (₹)		1.00
Diluted Earnings Per Share (₹)	A/B	12.44
	No. of Shares	No. of Shares
Weighted average number of Equity Shares outstanding during the year for Basic EPS	441843050	366572324
Add : Dilutive potential Equity Shares	-	26,643,706
Weighted average number of Equity Shares outstanding during the year for Dilutive EPS	441843050	393216030

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Nature	As at 31st March, 2016 (₹ in crores)	As at 31st March, 2015 (₹ in crores)
Deferred Tax Liability		
Difference between book and tax depreciation	706.96	495.01
	706.96	495.01
Deferred Tax Asset		
Disallowances under Income Tax	(12.75)	(9.11)
Provision for doubtful debts & advances	(4.22)	(3.30)
Unabsorbed depreciation	(106.47)	(35.26)
	(123.44)	(47.67)
Deferred Tax Liability (Net)	583.52	447.34

29.7 Expenses debited to Statement of Profit and Loss by way of cost of material consumed, employee benefit expenses and other expenses are net of ₹133.46 crore (Previous year ₹ Nil) being the expenses capitalized (including capital work-in-progress) and Sales credited to Statement of Profit & Loss is net of sale of trial run production and other income aggregating to ₹37.39 Crore being reduced from amount capitalized. Capital work-in-progress includes pre-operative expenses of ₹13.35 crore as at 31st March, 2016 (previous year ₹4.98 crores)

30 ESOP

The Compensation Committee of the Board of Directors of the Company at its meeting held on September 28, 2015 resolved to wind up the Sintex Industries Limited Employee Stock Option Scheme, 2006 (ESOP Scheme) to comply with applicable provisions of SEBI (Share Based Employee Benefits) Regulations, 2014. Accordingly, the trustees of the said Sintex Employee Welfare Trust have divested the entire shareholding lying with the Trust. The Company has recovered the outstanding amount of loan in respect of shares allotted to ESOP Trust and has adjusted the difference between the cost of shares and amount of loan recovered against the balance of Employee Stock Options Outstanding account as per the Guidance Note on Accounting for Employee Share-based Payments. Consequent to winding up of the ESOP Scheme, balance amount of ₹3.76 crore of Employee Stock Options outstanding account has been transferred to General Reserve.

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

Signature to Notes forming part to 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)

Narendra Kumar Bansal

Director
(DIN : 03086069)

Dr. Rajesh B Parikh

Director
(DIN : 00171231)

Vasant C. Tanna

Partner

Membership No: 100422

Ahmedabad

Date : June 7, 2016

S.B. Dangayach

Managing Director

Ahmedabad

Date : June 7, 2016

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head – Accounts, Audit & CFO

INDEPENDENT AUDITOR'S 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, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of 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 requirement 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 company 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 the 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 fair 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.

Auditor's 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 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. An audit also includes evaluating the appropriateness of 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 we have obtained 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 Company as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

(a) We did not audit the financial statements of three subsidiaries (including one foreign subsidiary having twenty eight subsidiaries/ step subsidiaries out of India) whose financial statements reflect total assets of ₹2303.94 Crores as at 31st March, 2016, total revenues of ₹2387.13 Crores and net increase in cash flows amounting to ₹133.44 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) We did not audit the financial statements of a step-down subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹97.50 Crores as at 31st March, 2016, total revenues of ₹ Nil and net increase in cash flows amounting to ₹1.33 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements of step-down subsidiary has been certified by the Management and

our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary is based solely on the reports of the Management.

(c) The consolidated financial statements also include the Group's share of net profit of ₹1.33 Crores for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of an associate company, whose financial statements are unaudited and have been furnished to us as certified 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 subsections (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, 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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 by the Company so far as appears from our examination of those books.
 - 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 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 written representations received from the directors of the Holding Company as on 31st March, 2016 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, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, refer to our Separate Report in "**Annexure A**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group. Refer Note 29.1 on Contingent Liabilities to the consolidated financial statements.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For SHAH & SHAH ASSOCIATES

Chartered Accountants

Firm Regn. No. 113742W

VASANT C. TANNA

Partner

Membership Number: 100422

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of **SINTEX INDUSTRIES LIMITED** ("the Holding Company") as of 31st March, 2016 in conjunction with our audit of the consolidated financial statements of the Holding Company, its subsidiary companies and an associate company incorporated in India as of that date.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Holding Company, its Subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit

of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 4 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the other auditors of such subsidiaries. In case of an associate company incorporated in India, unaudited financial statements as certified by the management have been furnished to us. Therefore, we are unable to express our opinion on adequacy of internal financial controls system over financial reporting and its operating effectiveness in respect of this associate company. However, Group's share of net profit in the associate is not material as compared to Group's total revenue for the year.

For SHAH & SHAH ASSOCIATES

Chartered Accountants

Firm Regn. No. 113742W

VASANT C. TANNA

Place : Ahmedabad

Partner

Date : 7th June, 2016

Membership Number: 100422

CONSOLIDATED BALANCE SHEET

as at March 31, 2016

Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
		(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
A. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	3	44.66		42.44	
(b) Reserves and surplus	4	5,465.81		4,655.32	
			5,510.47		4,697.76
2. Minority Interest			2.07		-
3. Non-current liabilities					
(a) Long-term borrowings	5	5,150.80		3,181.73	
(b) Deferred tax liabilities (net)	30.5	619.04		471.91	
(c) Other long-term liabilities	6	39.30		113.34	
(d) Long-term provisions	7	22.46		18.08	
			5,831.60		3,785.06
3. Current liabilities					
(a) Short-term borrowings	8	688.88		773.68	
(b) Trade payables	9				
(i) Due to Micro and Small Enterprises		3.52		3.46	
(ii) Due to Others		957.09		1,008.07	
(c) Other current liabilities	10	823.03		911.56	
(d) Short-term provisions	11	143.08		128.14	
			2,615.60		2,824.91
TOTAL			13,959.74		11,307.73
B. ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	12.A	7,430.28		4,921.53	
(ii) Intangible assets	12.B	111.26		116.06	
(iii) Capital work-in-progress		192.91		231.02	
(iv) Intangible Assets Under Development		1.02		-	
			7,735.47		5,268.61
(b) Goodwill on Consolidation			167.56		155.05
(c) Non-current investments	13	69.20		250.80	
(d) Deferred tax assets (net)	30.5	2.95		2.53	
(e) Long-term loans and advances	14	1,422.72		1,727.13	
(f) Other non-current assets	15	49.59		44.26	
			9,447.49		7,448.38
2. Current assets					
(a) Current investments	16	195.47		277.24	
(b) Inventories	17	606.39		516.99	
(c) Trade receivables	18	2,241.79		2,305.43	
(d) Cash and bank balances	19	740.86		425.01	
(e) Short-term loans and advances	20	596.81		223.56	
(f) Other current assets	21	130.93		111.12	
			4,512.25		3,859.35
TOTAL			13,959.74		11,307.73

See accompanying notes forming part of the consolidated 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) Director

Ashwin Lalbhai Shah

(DIN : 00171364) Director

Narendra Kumar Bansal

(DIN : 03086069) Director

Dr. Rajesh B Parikh

(DIN : 00171231) Director

Vasant C. Tanna

Partner

Membership No: 100422

Ahmedabad

Date : June 7, 2016

S.B. Dangayach

Managing Director

Ahmedabad

Date : June 7, 2016

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head – Accounts, Audit & CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
1. Revenue from operations	22	7,733.53	7,006.61
2. Other income	23	133.17	96.40
3. Total revenue (1+2)		7,866.70	7,103.01
4. Expenses			
(a) Cost of materials consumed	24.a	4,524.16	4,149.05
(b) Purchases of stock-in-trade	24.b	233.01	160.87
(c) Changes in inventories of finished goods and work-in- progress	24.c	2.57	(6.14)
(d) Employee benefits expense	25	747.45	720.16
(e) Finance costs	26	281.72	283.49
(f) Depreciation and amortisation expense	12.C	304.83	260.53
(g) Other expenses	27	929.01	800.26
Total expenses		7,022.75	6,368.22
5. Profit before exceptional items and tax (3-4)		843.95	734.79
6. Exceptional items	28	5.68	21.79
7. Profit before tax (5-6)		838.27	713.00
8. Tax expense:			
(a) Current tax expense		188.83	163.57
(b) MAT Credit Entitlement (Net of MAT Credit of earlier year reversed of ₹31.95 crore (previous year ₹18.23 crore))		(123.87)	(116.81)
(c) Short / (Excess) provision for tax relating to prior years		(0.33)	(0.92)
(d) Net current tax expense		64.63	45.84
(e) Deferred tax (Refer Note No. 30.5)		146.71	140.49
		211.34	186.33
9. Profit after tax before Share of Profit of Associate and Minority Interest (7-8)		626.93	526.67
10. Share of Profit of Associate		1.33	2.14
11. Share of Minority Interest in loss		0.18	-
12. Profit for the year (9 + 10+ 11)		628.44	528.81
13. Earnings per share (of ₹1/- each):	30.4		
(a) Basic (in ₹)		14.22	14.43
(b) Diluted (in ₹)		14.22	13.45

See accompanying notes forming part of the consolidated 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

Director

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

Ahmedabad

Date : June 7, 2016

S.B. Dangayach

Managing Director

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head – Accounts, Audit & CFO

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		838.27		713.00
<i>Adjustments for :</i>				
(Profit)/Loss on sale of Investments	11.78		(2.78)	
Unrealised Foreign Exchange (Gain)/Loss (Net)	(24.15)		(1.93)	
Exceptional Items	5.68		21.79	
Interest Income	(54.29)		(41.22)	
Dividend Income	(3.68)		(0.68)	
Depreciation and amortization expense	304.83		260.53	
Finance Cost	281.72		283.49	
(Gain)/Loss on sale/Impairment of fixed assets	6.94		(0.07)	
Provision for Doubtful debts and advances	2.74		4.79	
		531.57	523.92	
Operating profit before working capital changes		1,369.84	1,236.92	
<i>Adjustments for increase/ (decrease) in Operating Assets/ Liabilities:</i>				
Trade and other receivables	(155.39)		(289.11)	
Inventories	(89.40)		(65.89)	
Trade and Other payables	(37.06)		263.91	
		(281.85)	(91.09)	
Cash generated from operations		1,087.99	1,145.83	
Direct taxes paid (Net)		(200.67)	(136.30)	
Net cash generated from Operating Activities - (A)		887.32	1,009.53	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets/ addition to capital work-in-progress	(2,316.70)		(1,684.10)	
Sale of fixed assets	2.45		9.20	
(Purchase)/ Sale of Current Investments	70.82		(226.80)	
(Purchase)/ Sale of Non Current Investments	182.94		-	
Interest received	75.10		6.07	
Dividend received	3.68		0.68	
Net cash used in Investing Activities - (B)		(1,981.71)	(1,894.95)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of shares to Minority Shareholders	2.25		-	
Proceeds from Equity Shares and Share Warrants	-		84.87	
Proceeds from ESOP Trust	8.80		-	
Proceeds from Long Term borrowings	2,639.53		1,343.85	
Repayment of Long Term borrowings	(697.32)		(202.05)	
Net increase/(decrease) in working capital borrowings	(84.80)		164.71	
Finance Cost	(420.53)		(326.07)	
Dividend paid	(37.52)		(27.07)	
Net cash used in Financing Activities - (C)		1,410.41	1,038.24	
Net increase/(decrease) In cash and cash equivalents (A+B+C)		316.02	152.82	
Cash and cash equivalents at the beginning of the year		424.33	271.36	
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.28)		0.15	
Cash and cash equivalents at the end of the year		740.07	424.33	

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

Notes:

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
1. Cash and Cash Equivalent at the end of the year comprises:		
(a) Cash on hand	0.31	1.54
(b) Cheques, drafts on hand	0.06	1.37
(c) Current accounts with banks	682.83	386.29
(d) Bank deposits with upto 12 months maturity	56.87	35.13
Total	740.07	424.33

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)

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(DIN : 00830809)

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Dr. Rajesh B Parikh

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(DIN : 00171231)

Vasant C. Tanna

S.B. Dangayach

Partner

Managing Director

Membership No: 100422

Ahmedabad

Ahmedabad

Hitesh T Mehta

Prashant D. Shah

Date : June 7, 2016

Date : June 7, 2016

Company Secretary

Head – Accounts, Audit & CFO

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 14 manufacturing facilities in India. Besides, its operations are spread across 12 countries in four continents through 38 manufacturing facilities and 35 global subsidiaries, which mainly includes Sintex BAPL Ltd and its subsidiary, BVM Overseas Limited and its subsidiary, Sintex Wasaukee Composites Inc., USA and its subsidiaries and Sintex NP SAS, a French company and 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) Rule, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). 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. 29.9

The financial statements of the subsidiaries and associate are drawn upto the same reporting date as that of the Holding Company, i.e. year ended 31st March, 2016.

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 year. 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/loss 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 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 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 Investments".

IV) Other Accounting Policies

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 tangible 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.

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). Costs, 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. Amounts received or billed in advance of services performed are recorded as unearned revenue. Unbilled revenue represents amounts recognized based on services performed in advance of billing in accordance with contract terms.

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.
- d) Exchange differences relating to monetary items that are in substance forming part of the Company's net investment in non-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 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.

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 Alternative Tax Credit (MAT Credit) is recognized 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 straight line basis.

m) Government Grants and Subsidies

Government Grants with respect to Textile Upgradation Fund Subsidy (TUFS) is deducted from finance cost. Subsidy under Textile Policy of Government of Gujarat with respect to interest and power is deducted from relevant costs, whereas VAT concession is accounted as Other Income

n) 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, 2016	As at March 31, 2015
	(₹ 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		
44,65,82,521 (previous year 42,63,92,994) Equity Shares of ₹1 each	44.66	42.63
Total	44.66	42.63
Subscribed and fully paid up		
44,65,50,721 (previous year 42,63,61,194) Equity Shares of ₹1 each	44.66	42.63
Less:- Amount Recoverable from ESOP Trust (face value of ₹1 each, Nil (previous year 19,23,000) equity shares allotted to the Trust) (refer note 31)	-	0.19
Total	44.66	42.44

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 2016				
- Number of shares	42,63,61,194	2,01,89,527	-	44,65,50,721
- Amount (₹ In Crore)	42.63	2.02	-	44.66
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

(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, 2016 NIL shares (As at 31st March, 2015 2,21,12,527 shares) were reserved for issuance as follows :

- (a) NIL shares (As at 31st March, 2015 19,23,000 shares) of ₹1 each towards outstanding employee stock options granted / available for grant (Refer Note 31).
- (b) NIL(As at 31st March, 2015 2,01,89,527 share) 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, 2016		As at March 31, 2015	
	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	17.49%	7,81,03,905	18.32%
Kolon Investment Private Limited	3,02,22,046	6.77%	3,02,22,046	7.09%
Opel Securities Private Limited	3,02,23,452	6.77%	3,02,23,452	7.09%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

4 RESERVES AND SURPLUS

Particulars	As at	
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ 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	1,583.31	844.76
Add:- Premium on conversion of share warrants	-	111.54
Add:- Premium on conversion of FCCBs	130.71	627.01
Closing balance	1,714.02	1,583.31
Less:- Amount recoverable from ESOP Trust (Premium on Nil (previous year 19,23,000) equity shares allotted to the Trust)	-	(34.26)
	1,714.02	1,549.05
(d) Debenture redemption reserve		
Opening balance	167.10	139.79
Add: Transferred from surplus in Statement of Profit and Loss	40.42	27.31
Less: Transferred to General Reserve	(87.50)	-
Closing balance	120.02	167.10
(e) Employee Stock options outstanding account (refer note 31)		
Opening balance	29.41	29.41
Less: Amount adjusted during the year	(25.65)	-
Less: Transferred to General Reserve account	(3.76)	-
Closing balance	-	29.41
(f) General reserve		
Opening balance	311.79	265.79
Add: Transferred from surplus in Statement of Profit and Loss	46.00	46.00
Add: Transferred from Debenture Redemption Reserve	87.50	-
Add: Transferred from Employee Stock Option outstanding account	3.76	-
Closing balance	449.05	311.79
(g) Foreign Currency Monetary Item Translation Difference Account		
Opening balance	(6.35)	(58.82)
Add : Effect of foreign exchange rate variations during the year	0.67	30.68
Add : Amortisation during the year	5.68	21.79
Closing balance	-	(6.35)
(h) Foreign Currency Translation Reserve		
Opening balance	2.36	110.67
Add : Effect of foreign exchange rate variations during the year	75.70	(108.31)
Closing balance	78.06	2.36
(i) International Business Development Reserves Account		
Opening balance	-	1.89
Less: Adjusted towards expenses specified under the Scheme of Arrangement (refer note 29.3)	-	(1.89)
Closing balance	-	-
(j) Surplus in Statement of Profit and Loss		
Opening balance	2539.11	2,122.35
Add: Profit for the year	628.44	528.81
Less: Additional Depreciation (net of reversal of deferred tax liability of ₹0.67 crore) pursuant to enactment of Schedule II of the Companies Act,2013 (refer note 29.7)	-	(1.49)
Less: Transferred to General reserve	(46.00)	(46.00)
Less: Transferred to Debenture redemption reserve	(40.42)	(27.31)
Less: Dividends proposed to be distributed to equity shareholders ₹0.70 per share (Previous year ₹0.70 per share)	(31.26)	(29.85)
Less: Dividend on equity shares arising on conversion of share warrants & FCCBs	(1.41)	(1.22)
Less: Tax on dividend (including tax on dividend of ₹0.29 crore (previous year ₹0.21 crore) on equity shares arising on conversion of share warrants & FCCBs)	(6.65)	(6.18)
Closing balance	3041.81	2,539.11
Total	5,465.81	4,655.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

5 LONG-TERM BORROWINGS

Particulars	As at	As at
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
(a) Debentures		
Secured (refer note (i) below)	1,085.00	667.50
(b) Term loans		
From banks		
(i) Secured (refer note (ii) below)	3,099.23	1,971.11
(ii) Unsecured	315.21	53.84
	3,414.44	2,024.95
From a Financial Institution		
Secured (refer note (ii) below)	651.36	338.14
(c) Foreign Currency Convertible Bonds		
Unsecured (refer note 29.5)	-	151.14
Total	5,150.80	3,181.73

Notes:

- (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 % to 11.50 % p.a.
- (ii) Secured Term Loans from banks and financial institutions referred herein above to the extent of;
 - a) ₹2,900.18 crores (previous year ₹2,175.87 crores) 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 6% to 12.50% p.a.
 - b) ₹ 850.41 crores (previous year ₹133.38 crores) 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 % p.a.

6 OTHER LONG-TERM LIABILITIES

Particulars	As at	As at
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
Trade / security deposits received	39.30	113.34
Total	39.30	113.34

7 LONG-TERM PROVISIONS

Particulars	As at	As at
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
Provision for employee benefits:		
(i) Provision for compensated absences	11.74	10.22
(ii) Provision for Post Retirement Benefit	10.72	7.86
Total	22.46	18.08

8 SHORT-TERM BORROWINGS

Particulars	As at	As at
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
Loans repayable on demand		
From banks		
Secured	632.88	570.68
Others		
Unsecured	56.00	203.00
Total	688.88	773.68

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

9 TRADE PAYABLES

Particulars	As at	As at
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
Trade payables		
(i) Due to Micro and Small Enterprises (refer note 29.6)	3.52	3.46
(ii) Due to Others		
Acceptances	177.37	385.20
Other than Acceptances	779.72	622.87
	957.09	1008.07
Total	960.61	1,011.53

10 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
(a) Current maturities of long-term debt	519.17	697.17
(b) Interest accrued but not due on borrowings	36.93	14.31
(c) Interest accrued and due on borrowings	16.42	20.07
(d) Unclaimed dividends (refer note below)	0.79	0.68
(e) Unearned revenue	2.56	-
(f) Other payables		
(i) Statutory remittances	16.87	14.81
(ii) Payables on purchase of fixed assets	18.43	47.82
(iii) Trade / security deposits received	7.80	7.82
(iv) Advances from customers	150.58	67.29
(v) Others	53.48	41.59
Total	823.03	911.56

Note: These do not include any amounts due and outstanding to be credited to "Investor Education and Protection Fund".

11 SHORT-TERM PROVISIONS

Particulars	As at	As at
	March 31, 2016 (₹ in crores)	March 31, 2015 (₹ in crores)
(a) Provision for employee benefits :		
(i) Provision for compensated absences	1.77	2.10
(ii) Provision for Post Retirement Benefits	103.69	90.22
	105.46	92.32
(b) Provision - Others:		
(i) Provision for proposed equity dividend	31.26	29.85
(ii) Provision for tax on proposed dividends	6.36	5.97
	37.62	35.82
Total	143.08	128.14

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

12 FIXED ASSETS

A. Tangible Assets

Particulars	GROSS BLOCK (AT COST)						DEPRECIATION AND AMORTISATION						NET BLOCK (₹ in crores)				
	As at 1st April, 2015	Addition on account of Acquisition	Additions during the year	Foreign currency translation reserve	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	Addition on account of Acquisition	For the year	Foreign currency translation reserve	Transition adjustment	Impairment Loss	Deductions during the year				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Land	320.90	-	89.87	1.54	0.24	412.07	-	-	-	-	-	-	-	-	412.07	320.90	
Lease hold land	5.54	-	-	-	5.54	0.48	-	0.12	-	-	-	-	-	0.60	4.94	5.06	
Buildings	601.16	-	386.61	36.75	13.98	1,010.54	228.64	-	23.98	21.49	-	-	9.51	264.60	745.94	372.52	
Plant & Machinery	5,750.46	-	2,283.78	81.76	27.64	8,088.36	1,558.91	-	250.57	63.66	-	6.24	24.40	1,854.98	6,233.38	4,191.55	
Furniture, Fixture & Office equipments	63.83	-	5.67	4.36	2.45	71.41	53.85	-	2.53	3.93	-	-	2.02	58.29	131.12	9.98	
Vehicles	49.50	-	9.64	1.60	5.31	55.53	28.08	-	10.00	0.92	-	-	4.30	34.70	20.83	21.52	
Total Tangible Assets	6,791.49	-	2,775.57	126.01	49.62	9,643.45	1,869.96	-	287.20	90.00	-	6.24	40.23	2,213.17	7,430.28	4,921.53	
Previous year	4,996.85	361.89	1,638.46	(146.97)	58.74	6,791.49	1,502.06	27.393	238.99	(99.72)	2.51	1.94	49.36	1,869.96	4,921.53		

B. Intangible Assets (other than internally generated)

Particulars	GROSS BLOCK (AT COST)						DEPRECIATION AND AMORTISATION						NET BLOCK (₹ in crores)				
	As at 1st April, 2015	Addition on account of Acquisition	Additions during the year	Foreign currency translation reserve	Deductions during the year	As at 31st March, 2016	As at 1st April, 2015	Addition on account of Acquisition	For the year	Foreign currency translation reserve	Transition adjustment	Impairment Loss	Deductions during the year				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Technical Know how	16.04	-	-	-	-	16.04	7.88	-	0.64	-	-	-	-	8.52	7.52	8.16	
ERP Software	39.70	-	3.40	2.90	1.80	44.20	28.27	-	3.13	21.15	-	-	1.80	31.75	12.45	11.43	
Others (Goodwill)	162.99	-	1.11	14.58	-	177.78	65.62	-	14.94	5.93	-	-	-	86.49	91.29	96.47	
Total Intangible Assets	217.83	-	4.51	17.48	1.80	238.02	101.77	-	18.71	8.08	-	-	1.80	126.76	111.26	116.06	
Previous year	218.39	28.23	5.43	(28.31)	5.91	217.83	96.34	4.88	18.20	(13.76)	0.01	-	5.90	101.77	116.06		
C. Depreciation and Amortization for the year																	
Particulars														2015-16	2014-15		
														(₹ in crores)	(₹ in crores)		
Depreciation and amortisation for the year on tangible assets as per Note 12 A (net of depreciation capitalised ₹465 crore (previous year ₹75.12 crores))														282.55	238.99		
Depreciation and amortisation for the year on intangible assets as per Note 12 B														18.71	18.20		
Amortization of Goodwill on Consolidation														3.57	3.34		
Total														304.83	260.53		

Notes:

- (i) Addition to Fixed Assets include the Capitalisation borrowing Cost pertaining to qualifying assets of ₹286.80 crores (Previous year ₹75.12 crores).
- (ii) Addition to Fixed Assets include Foreign Exchange Capitalised of ₹50.55 crores (Previous year ₹79.29 crores).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

13 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
Investments (At cost)		
A. Trade, Unquoted		
(a) Investments in Equity Instruments		
(i) of Associates		
Zillion Infrastructures Pvt Limited		
30,56,093 (previous year 30,56,093) shares of ₹10 each fully paid	57.36	56.02
(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
Healwell International Ltd		
9,00,000 (previous year 9,00,000) shares of ₹10 each fully paid	3.00	3.00
Sixvents Power And Engineering Ltd		
13,300 (previous year NIL) shares of ₹10 each fully paid	0.01	-
(b) Investments in debentures (refer note below)		
Nil (previous year 3,659) 7% NCD's of Khadayata Decor Ltd of face value of ₹5,00,000 each	-	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	69.20	250.80
Aggregate amount of quoted Investments	0.09	0.09
Aggregate market value of quoted investment	0.09	0.15
Aggregate amount of unquoted Investments	69.11	250.71

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

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

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Capital advances	785.86	1,041.52
(b) Security deposits and Earnest Money Deposits	211.03	396.67
(c) Advance income tax (net of provisions)	26.54	14.78
(d) MAT Credit Entitlement	386.63	262.35
(e) Other loans and advances	8.62	7.77
(f) Service Tax paid under Protest	4.04	4.04
Total	1,422.72	1,727.13

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

15 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2016 (₹ in crores)	As at March 31, 2015 (₹ in crores)
(a) Unamortised expenses	-	4.04
(b) Others	49.59	40.22
Total	49.59	44.26

16 CURRENT INVESTMENTS

Particulars	Face Value (in ₹)	As at March 31, 2016		As at March 31, 2015		
		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	
IDFC Imperial Equity Fund-Plan A G	10	-	-	64001	0.12	
IDFC Premier Equity Fund Plan A- Growth	10	-	-	6430	0.02	
HDFC CMF Tap- R.G	10	-	-	705	*	
HDFC Top 200 Fund G	100	-	-	6130	0.13	
HDFC Mid Cap Opportunities Fund G	10	-	-	13935	0.02	
HDFC Core and Satellite Fund	10	-	-	31472	0.13	
HDFC Equity Fund G	100	-	-	8947	0.24	
Reliance Liquid Fund Treasury Plan Retail Option Growth	10	-	-	29	0.01	
Option Growth Plan						
Reliance Banking Fund	100	-	-	2480	0.02	
Kotak Floater Long Term-Growth	10	-	-	887	*	
Kotak MID CAP	10	-	-	12415	0.03	
DSP BlackRock Money Manager Fund-Regular Plan Growth	1000	-	-	11	*	
DSP BlackRock Micro Cap Fund R-	10	-	-	20342	0.03	
IDFC MMF TPA-Growth	10	-	-	987	*	
IDFC Premier Equity Fund Plan A	10	-	-	9194	0.03	
DSP Black Rock Small and Mid Cap Fund - R	10	-	-	17882	0.03	
Templeton India Income Opp. Fund- G	10	-	-	299514	0.36	
Birla Sunlife Ultra Short Term Fund- Retail-Growth	100	-	-	6256	0.12	
Birla Sunlife Cash Manager-Growth	100	-	-	12613	0.32	
Kotak FMP Series- 111	10	79970	0.08	79970	0.08	
HDFC Prudence Fund-G	100	-	-	2935	0.06	
IDFC Yearly Series Interval Fund Regular Plan- Series III Growth (IA)	10	-	-	77200	0.08	
Templeton India Short term Income Fund – Growth	1000	-	-	662	0.15	
Principle Assets Allocation Fund- RSP-G	10	2000000	2.00	-	-	
Templeton India Low Duration Fund- G	10	1621863	2.00	1621863	2.00	
BNP Paribas Equity Fund- G	10	6575	0.04	-	-	
Franklin India Smaller Companies Fund-G	10	11760	0.04	-	-	
ICICI Prudential Value Discovery Fund-G	10	5529	0.06	-	-	
L & T India Value Fund-G	10	18090	0.04	-	-	
Reliance Banking Fund- G	10	3483	0.06	-	-	
Mutual Fund held by Foreign Subsidiaries outside India			120.47		161.49	
Bonds held by Foreign Subsidiaries outside India			132.64		173.32	
TOTAL			62.83		103.92	
			195.47		277.24	

Note: Figures below ₹50,000 are denominated by *

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

17 INVENTORIES

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Raw materials	231.83	173.70
(b) Work-in-progress	39.39	42.74
(c) Finished goods	239.64	239.00
(d) Traded goods	83.52	50.60
(e) Stores and spares	12.01	10.95
Total	606.39	516.99

18 TRADE RECEIVABLES

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	37.39	28.31
Considered doubtful	11.99	11.88
Less: Provision for doubtful trade receivables	(11.99)	(11.88)
	37.39	28.31
Other Trade receivables		
Unsecured, considered good	2,204.40	2,277.12
Total	2,241.79	2,305.43

19 CASH AND BANK BALANCES

Particulars	As at March 31, 2016	As at March 31, 2015
	(₹ in crores)	(₹ in crores)
(A) Cash and cash equivalents		
(a) Cash on hand	0.31	1.54
(b) Cheques, drafts on hand	0.06	1.37
(c) Current accounts with banks	682.83	386.29
(d) Bank deposits with upto 12 months maturity	56.87	35.13
	740.07	424.33
(B) Other bank balances		
Earmarked balances with banks		
- Unclaimed dividend accounts	0.79	0.68
	0.79	0.68
Total	740.86	425.01

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at	
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Security deposits & Earnest money deposits		
Considered good	3.52	3.04
Considered doubtful	(4.73)	3.94
Less: Provision for doubtful deposits	(4.73)	(3.94)
	3.52	3.04
(b) Other loans and advances		
Considered good (Refer Note (i) below)	537.45	165.83
Considered doubtful	0.66	0.50
Less: Provision for doubtful advances	(0.66)	(0.50)
	537.45	165.83
(c) Prepaid expenses	19.23	16.77
(d) Balances with government authorities	36.61	37.92
Total	596.81	223.56

Note: (i):- This include ₹42.14 crores (previous year ₹36.28 crores) due from Sintex Oil & Gas Limited which is guaranteed by a promoter group company.

21 OTHER CURRENT ASSETS

Particulars	As at	
	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Interest Receivable	63.32	84.14
(b) Unamortised expenses	-	2.82
(c) Export Incentive Receivable	0.26	0.24
(d) Unbilled Revenue	20.16	-
(e) Others	47.19	23.92
Total	130.93	111.12

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

22 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Sale of products (refer note (i) below)	7,775.69	6,889.14
(b) Sale of service	134.74	266.02
	7,910.43	7,155.16
Less:		
Excise duty	176.90	148.55
Total	7,733.53	7,006.61

Note:

(i) Sale of products comprises following :

A. Textile Unit	941.90	725.40
B. Plastic Unit		
Rotomoulded/Injection/Blowmoulded Products	2,919.45	2,659.96
Prefabricated Structure and Extruded Thermo Plastic Sections*	3,118.87	2,540.96
SMC/Pultrusion/ Thermoforming/Resin/light/soft moulded Products	421.91	379.90
C. Infrastructure Income	373.56	582.92
Total	7,775.69	6,889.14

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

23 OTHER INCOME

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	(₹ in crores)	(₹ in crores)
(a) Interest income	54.29	41.22
(b) Dividend income from current investments in Mutual Funds	3.68	0.68
(c) Net gain on sale of current investments	-	2.78
(d) Net gain on foreign currency transactions and translation (other than considered as finance cost)	23.77	24.80
(e) Excess provision / amount no longer payable written back	5.22	8.62
(f) Others	46.21	18.30
Total	133.17	96.40

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

24.A COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2016 (₹ in crores)	For the year ended March 31, 2015 (₹ in crores)
Opening stock	173.70	138.27
Add: Purchases	4,582.29	4,184.48
Less: Closing stock	231.83	173.70
Cost of materials consumed	4,524.16	4,149.05

Note:

Materials consumed comprise:

Cotton, yarn and fibers	133.58	140.56
Plastic Resins, Granules and powder etc.	2,222.26	2,324.70
Bought-out goods consumed *	2,168.32	1,683.79
Total	4,524.16	4,149.05

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

24.B PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2016 (₹ in crores)	For the year ended March 31, 2015 (₹ in crores)
Yarn	52.56	-
Industrial Pallets, Moulds and Plastic Parts	167.86	160.87
Others	12.59	-
Total	233.01	160.87

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

Particulars	For the year ended March 31, 2016 (₹ in crores)	For the year ended March 31, 2015 (₹ in crores)
Inventories at the end of the year:		
Finished goods	239.64	239.00
Work-in-progress	39.39	42.74
	279.03	281.74
Inventories at the beginning of the year:		
Finished goods	239.00	188.52
Work-in-progress	42.74	56.79
	281.74	245.31
Less: Stock of Subsidiaries acquired during the year and Exchange Differences (net)	(0.14)	30.29
Net (increase) / decrease	2.57	(6.14)

25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2016 (₹ in crores)	For the year ended March 31, 2015 (₹ in crores)
Salaries and wages	578.05	560.06
Contributions to provident and other funds	14.22	11.65
Staff welfare expenses	155.18	148.45
Total	747.45	720.16

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

26 FINANCE COSTS

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	(₹ in crores)	(₹ in crores)
Interest Expenses on borrowings	262.60	267.47
Other Borrowing Costs	19.12	16.02
Total	281.72	283.49

27 OTHER EXPENSES

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	(₹ in crores)	(₹ in crores)
Consumption of stores and spare parts	239.52	183.92
Increase/(decrease) in excise duty on closing stock of finished goods	(0.01)	0.38
Power and fuel	146.59	149.17
Rent including lease rentals	23.80	20.64
Repairs and maintenance – Buildings	10.01	10.29
Repairs and maintenance – Machinery	41.63	43.35
Repairs and maintenance – Others	2.61	2.61
Insurance	14.29	11.80
Rates and taxes	34.18	33.10
Communication	8.13	7.34
Travelling and conveyance	35.70	30.76
Sales commission	47.78	41.42
Donations and contributions	0.06	0.21
Expenditure on Corporate Social Responsibility(refer note 29.8)	1.31	0.47
Payments to auditors	0.85	0.82
Provisions for doubtful Debts and Advances	2.74	4.79
Loss on sale/impairment of fixed assets (net)	6.94	2.19
Loss on sale of current investments	11.78	-
General expenses	301.10	257.00
Total	929.01	800.26

28 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	(₹ in crores)	(₹ in crores)
Net Foreign Exchange (Gain) /Loss on long term Foreign Currency Monetary Items (amortisation)	5.68	21.79
Total	5.68	21.79

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

29

Particulars	2015-16 (₹ in crores)	2014-15 (₹ in crores)
29.1 Contingent liabilities in respect of :-		
a) Performance guarantees given to customers by bankers	144.68	79.48
b) Disputed demand not acknowledged as debt against which the Company has preferred appeal		
- Income tax*	13.28	12.80
- Excise Duty	0.87	0.87
- Custom Duty	0.28	0.28
- Sales Tax/VAT	1.74	2.38
- Service Tax*	4.04	4.04
*The amount deposited with the authority in respect of above income tax and service tax demands are ₹13.28 crores (previous year ₹12.80 crores) and ₹4.04 crores (previous year ₹4.04 crores), respectively.		
c) Company has imported machineries duty free under EPCG Scheme for which an export obligation of ₹619.86 crore (previous year ₹56.31 crore) that is equivalent to 6 times of duty saved of ₹103.31 crore (previous year ₹9.38 crore) has been undertaken which is to be completed by FY 2021-22.	103.31	9.38
29.2 Estimated amount (net of advances) of contracts remaining to be executed on capital accounts and not provided for	274.88	10.03

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 ₹200.00 crores from Securities Premium Reserve to International Business Development Reserve Account (the "IBDR").

Accordingly, the Company has adjusted against the available balance of IBDR and amount of ₹ Nil (previous year ₹1.89 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 Investment made of ₹182.95 crore in debentures of Khadayata Décor Limited in March, 2014 as receipt of part consideration on sale of shares of a subsidiary company were redeemed at par on 29th March, 2016, prior to its due date of redemption of 25th September, 2017.

29.5 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 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 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 all bonds outstanding as on 31st March, 2015 having face value of USD 24.15 million, 2,01,89,527 equity shares have been issued, which resulted into increase in equity share capital by ₹2.02 crores and security premium account by ₹130.71 crores.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	March 31, 2016	March 31, 2015
	(₹ in crores)	(₹ in crores)
Principal amount remaining unpaid to any supplier as at the year end	3.52	3.46
Interest due on the above mentioned principal amount remaining unpaid to any supplier at the year end	0.03	-
Amount of the interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act, 2006.	0.03	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.03	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

The above mentioned disclosures made under Note 9 "Trade Payables" 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 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. Accordingly, during the previous year ₹1.49 crores (net of deferred tax of ₹0.67 crores) 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.

29.8 The Company has spent ₹1.31 crore (previous year 0.47 crore) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are :

- I. Gross amount required to be spent by the Company during the year ₹9.38 crore (previous year ₹6.45 crore)
- II. Amount spent during the year on:

Particulars	In cash
	(₹ in crores)
i) Construction/Acquisition of any asset	1.00
	(-)
ii) For purposes other than (i) above	0.31
	(0.47)

[figures in brackets pertain to 2014-15]

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

Subsidiaries/Associate Particulars	Country of incorporation	Effective ownership in subsidiaries/associate as at	
		31st March, 2016	31st March, 2015
Subsidiaries and step down subsidiaries			
Sintex -BAPL Limited (previously known as Bright AutoPlast Limited)	India	100%	100%
BAPL Rototech Pvt Limited	India	70%	-
Neev Educare Limited	India	100%	-
BVM Overseas Limited	India	100%	-
Sintex Infra Projects Limited	India	100%	100%
Sintex Holdings B.V.	Netherland	100%	100%
Sintex Industries UK Limited	UK	100%	100%
Sintex Austria B.V.	Netherland	100%	100%
Southgate Business Corp.	British Virgin Island	100%	100%
Amarange Inc	British Virgin Island	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	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 SARL	Morocco	100%	100%
NP Germany GMBH	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	France	100%	100%
NP Polska	Poland	100%	100%
Simonin SAS	France	100%	100%
Ressorest SARL	France	100%	100%
Capelec SAS	France	100%	100%
Simonin Maroc SARL			
(Merged with Caplem in Dec, 2015)	Morocco	-	100%
Capelem SARL	Morocco	100%	100%
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 (₹ in crores)	As a % of consolidated Profit	Amount (₹ in crores)
Parent Company				
Sintex Industries Limited	88.27%	4,865.92	83.40%	524.09
Indian Subsidiaries				
Sintex- BAPL Limited	0.12%	6.42	1.90%	11.96
BAPL Rototech Pvt Limited	-0.01%	(0.41)	-0.09%	(0.59)
BVM Overseas Limited	0.01%	0.51	0.08%	0.51
Sintex Infra Projects Limited	2.48%	136.61	3.92%	24.66
Neev Educare Limited		*		*
Foreign Subsidiaries				
Sintex Holding BV	2.89%	159.23	0.51%	3.18
Sintex Austria BV	-0.41%	(22.70)	-0.09%	(0.57)
Sintex Industries U.K Limited	-0.16%	(8.73)	-0.01%	(0.07)
Southgate Inc.	0.29%	15.82	-0.60%	(3.77)
Amarange Inc.	-0.02%	(1.04)	-0.16%	(1.03)
Sintex France SAS	2.18%	120.15	-0.80%	(5.03)
Sintex NP SAS	0.56%	31.08	0.43%	2.68
NP Hungaria Kft	1.03%	56.59	3.20%	20.12
NP Nord SAS	-0.12%	(6.49)	0.50%	3.13
NP Slovakia SRO	0.22%	12.36	0.51%	3.19
NP Savoie SAS	0.41%	22.52	0.61%	3.86
NP Tunisia SARL	0.56%	31.10	1.68%	10.57
NP Vosges SAS	0.18%	9.84	0.95%	6.00
NP Morocco SARL	0.11%	6.13	0.11%	0.71
NP Germany GMBH	0.12%	6.39	0.97%	6.09
Siroco SAS	0.14%	7.89	0.18%	1.10
SICMO SAS	-0.01%	(0.74)	-0.38%	(2.40)
NP Jura	0.63%	34.72	0.97%	6.09
AIP SAS	0.15%	8.38	1.11%	6.99
NP Sud SAS	0.03%	1.49	0.36%	2.27
NP Polska	0.03%	1.47	0.37%	2.30
Simonin SAS	-0.10%	(5.31)	0.48%	3.00
Ressorest SARL	0.08%	4.44	0.03%	0.19
Capelec SAS	-0.02%	(1.17)	-0.12%	(0.73)
Capelem SARL	0.25%	14.02	1.20%	7.51
Sintex Wausauke Composites Inc	-0.24%	(13.17)	-0.92%	(5.77)
Wausauke Composites Owosso, Inc.	0.02%	1.02	-0.45%	(2.84)
WCI Wind Turbine Components, LLC	0.03%	1.54	-0.18%	(1.14)
Cuba City Real Estate LLC	0.00%	(0.13)	0.03%	0.21
Owosso Real Estate LLC	-0.01%	(0.43)	0.07%	0.46
Indian Associates				
Zillion Infra Projects Pvt. Ltd	0.27%	15.15	0.21%	1.33
Minority Interest in a subsidiary	0.04%	2.07	0.03%	0.18
TOTAL	100%	5,512.54	100%	628.44

Note : Figures below ₹50,000 are denominated by *

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

30 DISCLOSURES UNDER ACCOUNTING STANDARDS

30.1 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	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
i) Segment Revenue	948.37	728.13	6,404.59	5,581.82	918.99	783.97	72.81	68.25	8,344.76	7,162.17
Less: Inter Segment Revenue	2.01	-	19.48	6.83	456.57	52.33	-	-	478.06	59.16
Net Sales/Income from Operations	946.36	728.13	6,385.11	5,574.99	462.42	731.64	72.81	68.25	7,866.70	7,103.01
ii) Segment Result	148.00	125.45	860.43	790.14	70.78	67.57	40.78	13.33	1,119.99	996.49
Less: Unallocated Expenses net of										
Unallocated Income	-	-	-	-	-	-	-	-	-	-
Interest Expenses	-	-	-	-	-	-	(281.72)	(283.49)	(281.72)	(283.49)
Profit Before Tax	148.00	125.45	860.43	790.14	70.78	67.57	(240.94)	(270.16)	838.27	713.00
(a) Current tax expense for current year	-	-	-	-	-	-	188.83	163.57	188.83	163.57
(b) (Less): MAT credit	-	-	-	-	-	-	(123.87)	(116.81)	(123.87)	(116.81)
(c) Current tax expense relating to prior years	-	-	-	-	-	-	(0.33)	(0.92)	(0.33)	(0.92)
(d) Net current tax expense	-	-	-	-	-	-	64.63	45.84	64.63	45.84
(e) Deferred tax	-	-	-	-	-	-	146.71	140.49	146.71	140.49
	-	-	-	-	-	-	211.34	186.33	211.34	186.33
Profit After Tax Before Minority Interest	148.00	125.45	860.43	790.14	70.78	67.57	(452.28)	(456.49)	626.93	526.67
Share of Profits attributable to Minority Interest	-	-	0.18	-	-	-	-	-	0.18	-
Share of Profit of Associate	-	-	-	-	1.33	2.14	-	-	1.33	2.14
Profit for the year	148.00	125.45	860.61	790.14	72.11	69.71	(452.28)	(456.49)	628.44	528.81
iii) Other Information:										
Segment Assets	5,281.47	3,252.71	7,245.01	6,386.47	1,013.68	1,169.83	416.62	496.18	13,956.78	11,305.20
Segment Liabilities	404.68	288.87	2,034.94	2,177.96	202.18	299.90	37.62	189.60	2,679.42	2,956.33
Capital Expenditure	2,050.27	500.13	727.88	1,519.81	0.32	10.03	2.63	4.04	2,781.10	2,034.01
Depreciation and Amortisation	67.64	57.53	218.40	187.42	13.89	13.88	4.90	1.70	304.83	260.53

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, 2016	Segment assets As at 31 March, 2016	Capital expenditure incurred during the year ended 31 March, 2016
	(₹ in crores)	(₹ in crores)	(₹ in crores)
India	5,808.90 (5,213.70)	11,993.85 (9,588.64)	2,609.69 (1,571.48)
Europe	1,792.46 (1,685.30)	1,617.59 (1,372.87)	77.85 (458.77)
Others	265.34 (204.01)	345.34 (343.69)	93.56 (3.76)

Note: Figures in bracket relates to the previous year

Notes:

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

- Textile - Fabric and Yarn
- Plastic - Water Tanks, Doors, Windows, Prefab, Sections, BT Shelters, Custom Moulding
- 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 business segments primarily includes sales, service charges, profit on sale of Fixed Assets (net), Miscellaneous Sales, Export Incentive, Foreign Exchange Gain etc.

Particulars	2015-16	2014-15
	(₹ in crores)	(₹ in crores)
Segment Revenue		
Sales	7,733.53	7,006.61
Other Income	133.17	96.40
Total	7,866.70	7,103.01

30.2 Related Party Transactions:

30.2.a Detail 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	Som Shiva (Impex) Ltd.
		Atik Land Developers Pvt. Ltd.
		Healwell International Ltd.
		BVM Finance Pvt. Ltd.
		Prominent Plastics Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

30.2 b (i) Details of related party transactions:

₹ in crores

Sr. No.	Nature of Transaction	Nature of Relationship			
		Associates	Entities over KMP exercise significant influence/control	Key Management Personnel & relatives thereof	Total
1	Purchase of goods/services	-	12.61	-	12.61
		-	(12.98)	-	(12.98)
2	Sale of goods/services	-	0.03	-	0.03
		-	(0.56)	-	(0.56)
3	Interest Income	-	3.81	-	3.81
		-	(4.50)	-	(4.50)
4	Managerial remuneration	-	-	15.17	15.17
		-	-	(15.17)	(15.17)
5	Sitting Fees	-	-	0.06	0.06
		-	-	(0.08)	(0.08)

30.2 b (ii) Details of related party balances outstanding:

₹ in crores

Sr. No.	Particulars	Associates	Entities over KMP exercise significant influence/control	Key Management Personnel	Total
1	Trade Payable	-	0.28	9.75	(10.03)
		-	(0.38)	(9.75)	(10.13)
2	Trade Receivable	-	0.17	-	0.17
		-	(0.17)	-	(0.17)
3	Other Current Asset	-	34.60	-	34.60
		-	(30.79)	-	(30.79)
4	Non-current Investments	-	8.69	-	8.69
		-	(8.69)	-	(8.69)
5	Long Term Loans & Advances	-	-	-	-
		-	(50.00)	-	(50.00)

Previous Year Figures in the above table [30.2.b (i) and (ii)] are mentioned in Bracket]

30.2.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. ₹12.61 crores (Previous Year ₹12.51 crores). Balance as on 31st March 2016 ₹0.28 crores (Previous Year ₹0.38 crores) and (b) Healwell International Ltd. ₹ Nil (previous year ₹0.47 crores). Balance as on 31st March 2016 Nil (Previous year ₹ Nil)
- Sale of goods/services includes sale to (i) Som Shiva (Impex) Ltd. ₹0.03 crores (Previous Year ₹0.56 crores) Balance as on 31st March 2016 ₹0.17 crores (Previous Year ₹0.17 crores)
- Interest Income include Interest from Atik Land Developers Pvt Ltd. ₹3.81 crores (Previous Year ₹4.5 crores)
- Managerial Remuneration includes remuneration to Shri Rahul A. Patel ₹6.61 crores (Previous Year ₹6.61 crores), Shri Amit D. Patel ₹6.70 crores (Previous Year ₹6.70 crores), Shri S B Dangayach ₹1.86 crores (Previous Year ₹1.86 crores).
- Sitting fees paid includes to Shri Dinesh B. Patel ₹0.03 crores (Previous Year ₹0.04 crores) Shri Arun P. Patel ₹0.03 crores (Previous Year ₹0.04 crores).
- Loans and Advances include balance of Atik Land Developer Pvt Ltd. as on 31st March 2016 ₹ Nil (Previous Year ₹50.00 crores)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

30.3 Details of Leasing Arrangement

Operating Lease

The Company has entered into operating lease arrangements for Residential flats for accommodation 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	2015-16	2014-15
	(₹ in crores)	(₹ in crores)
Office Premises	7.92	5.38
Residential accommodation for employees	0.51	0.79

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

Particulars		2015-16	2014-15
Basic Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	628.44	528.81
Weighted average number of Equity Shares outstanding during the year	B	441843050	366572324
Nominal value of Equity Shares (₹)		1.00	1.00
Basic Earnings Per Share (₹)	A/B	14.22	14.43
Diluted Earnings Per Share before Extra Ordinary Items :			
Profit attributable to the Shareholders (₹ in crore)	A	628.44	528.81
Weighted average number of Equity Shares outstanding during the year	B	441843050	393216030
Nominal value of Equity Shares (₹)		1.00	1.00
Diluted Earnings Per Share (₹)	A/B	14.22	13.45
Particulars		No. of Shares	No. of Shares
Weighted average number of Equity Shares outstanding during the year for Basic EPS		441843050	366572324
Add : Dilutive potential Equity Shares		-	26643706
Weighted average number of Equity Shares outstanding during the year for Dilutive EPS		441843050	393216030

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
	(₹ in crores)	(₹ in crores)
Deferred Tax Liability		
Difference between book and tax depreciation	766.85	542.80
Others	22.50	24.76
TOTAL	789.35	567.56
Deferred Tax Asset		
Disallowances under Income Tax	(14.03)	(10.72)
Provision for doubtful debts & advances	(4.41)	(3.48)
Unabsorbed Depreciation & losses	(138.36)	(69.29)
Others	(16.46)	(14.69)
TOTAL	(173.26)	(98.18)
Deferred Tax Liabilities (Net)	616.09	469.38
Deferred Tax Liabilities	619.04	471.91
Deferred Tax Asset	(2.95)	(2.53)
	616.09	469.38

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

30.6 Expenses debited to Statement of Profit and Loss by way of cost of material consumed, employee benefit expenses and other expenses are net of ₹133.46 crore (Previous year ₹ Nil) being the expenses capitalized (including capital work-in-progress) and Sales credited to Statement of Profit & Loss is net of sale of trial run production and other income aggregating to ₹37.39 crore being reduced from amount capitalized. Capital work-in-progress includes pre-operative expenses of ₹19.02 crore as at 31st March, 2016 (previous year ₹4.98 crores).

31 ESOP

The Compensation Committee of Board of Directors of the Company at its meeting held on September 28, 2015 resolved to wind up the Sintex Industries Limited Employee Stock Option Scheme, 2006 (ESOP Scheme) to comply with applicable provisions of SEBI (Share Based Employee Benefits) Regulation 2014. Accordingly, the trustees of the said Sintex Employee Welfare Trust have divested the entire shareholdings lying with the Trust. The Company has recovered the outstanding amount of loan in respect of shares allotted to ESOP Trust and has adjusted the difference between the cost of shares and amount of loan recovered against the balance of Employee Stock Options outstanding account as per the Guidance Note on Accounting for Employee Share-based Payments. Consequent to winding up of the ESOP Scheme, balance amount of ₹3.76 crore of Employee Stock Options outstanding account has been transferred to General Reserve.

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

Signature to Notes forming part to the consolidated 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)

Narendra Kumar Bansal

Director

(DIN : 03086069)

Dr. Rajesh B Parikh

Director

(DIN : 00171231)

Vasant C. Tanna

Partner

Membership No: 100422

Ahmedabad

Date : June 7, 2016

S.B. Dangayach

Managing Director

Ahmedabad

Date : June 7, 2016

Hitesh T Mehta

Company Secretary

Prashant D. Shah

Head – Accounts, Audit & 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 Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments other than investments in subsidiaries	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1	Sintex BAPL Limited	31/3/16	INR	6603	139.74	518.30	518.30	-	519.08	25.43	13.34	12.09	-	100.00%
2	BAPL Rototech Pvt Limited	31/3/16	INR	750	(0.60)	8.75	8.75	-	0.13	(0.87)	(0.27)	(0.60)	-	70.00%
3	BVM Overseas Limited	31/3/16	INR	4.50	0.52	28.34	28.34	-	26.34	0.78	0.26	0.52	-	100.00%
4	Sintex Infra Projects Limited	31/3/16	INR	2.45	342.47	1,013.68	1,013.68	42.21	918.99	37.83	13.16	24.67	-	100.00%
5	Neev Educate Pvt Limited	31/3/16	INR	0.01	-	0.01	0.01	-	-	-	-	-	-	100.00%
6	Sintex Holdings B.V.*	31/12/15	EURO	117.28	(36.72)	728.06	728.06	-	67.92	46.76	-	46.76	-	100.00%
7	Sintex WausauKee Composites Inc.	31/12/15	USD	161.53	(84.63)	1028.9	1028.9	-	137.33	(0.25)	-	(0.25)	-	100.00%
8	WausauKee Composites Owosso, Inc.	31/12/15	USD	26.16	(5.31)	9.41	9.41	-	44.31	(2.55)	-	(2.55)	-	100.00%
9	WCI Wind Turbine Components, LLC	31/12/15	USD	-	(8.42)	1.42	1.42	-	-	(1.20)	-	(1.20)	-	100.00%
10	Owosso Real Estate LLC	31/12/15	USD	0.46	2.29	4.44	4.44	-	-	0.47	-	0.47	-	100.00%
11	Cuba City Real Estate LLC	31/12/15	USD	1.29	0.67	3.58	3.58	-	-	0.21	-	0.21	-	100.00%
12	Sintex France SAS	31/12/15	EUROS	231.31	68.63	505.18	505.18	-	35.37	16.06	2.28	13.78	67.43	100.00%
13	Sintex NP SAS	31/12/15	EUROS	196.04	98.25	637.63	637.63	-	349.49	35.36	(1.24)	36.61	17.82	100.00%
14	NP Savoie SAS	31/12/15	EUROS	14.50	25.17	61.86	61.86	-	76.03	8.52	1.46	7.06	3.62	100.00%
15	NP Jura	31/12/15	EUROS	14.50	43.35	95.64	95.64	-	163.01	9.42	2.84	6.58	-	100.00%
16	NP Vosges SAS	31/12/15	EUROS	14.50	15.43	52.26	52.26	-	106.39	4.72	-	4.72	-	100.00%
17	Siroco SAS	31/12/15	EUROS	7.25	6.94	22.37	22.37	-	49.66	1.71	0.49	1.22	-	100.00%
18	NP Nord SAS	31/12/15	EUROS	4.42	9.60	43.42	43.42	-	72.70	3.99	1.30	2.69	-	100.00%
19	NP Sud SAS	31/12/15	EUROS	7.25	6.00	25.16	25.16	-	43.63	3.21	0.42	2.79	3.63	100.00%
20	AlP SAS	31/12/15	EUROS	14.50	40.06	74.85	74.85	-	105.42	10.95	3.02	7.93	3.63	100.00%
21	NP Hungaria KFT	31/12/15	EUROS	29.00	71.00	134.62	134.62	-	174.05	23.30	3.67	19.63	8.70	100.00%
22	NP Slovakia SRO	31/12/15	EUROS	7.25	15.49	32.98	32.98	-	36.71	4.99	1.12	3.88	-	100.00%
23	NP Tunisia SARL	31/12/15	EUROS	15.53	43.94	79.71	79.71	-	88.54	8.99	0.30	8.69	14.50	100.00%
24	NP Morocco SARL	31/12/15	MAD : Dirhams	6.67	11.66	24.62	24.62	-	27.92	0.96	0.37	0.59	1.67	100.00%
25	Sicmo SAS	31/12/15	EUROS	3.63	3.88	10.04	10.04	-	15.22	(1.02)	-	(1.02)	-	100.00%
26	NP Germany GmbH	31/12/15	EUROS	21.75	7.60	43.33	43.33	-	122.95	5.72	1.90	3.82	-	100.00%
27	NP Polska	31/12/15	EUROS	13.84	9.11	49.87	49.87	-	71.06	1.99	0.06	1.93	-	100.00%
28	Simonin SAS	31/12/15	EUROS	14.50	95.92	182.64	182.64	-	301.65	31.08	2.51	28.57	-	100.00%
29	Ressortes SARL	31/12/15	EUROS	1.81	3.81	7.26	7.26	-	7.48	0.59	0.09	0.50	-	100.00%
30	Capelec SAS	31/12/15	EUROS	2.61	2.43	53.09	53.09	-	158.20	0.10	(0.06)	0.16	-	100.00%
31	Capelec SARL	31/12/15	MAD : Dirhams	5.74	28.05	58.84	58.84	-	54.94	8.37	1.78	2.74	-	100.00%
32	Amaraage Inc.*	31/3/16	USD	0.07	50.22	97.50	97.50	4.53	-	(1.04)	-	(1.04)	-	100.00%
33	Sintex Austria B.V.*	31/12/15	EUROS	0.65	54.99	98.48	98.48	36.48	0.09	(0.40)	-	(0.40)	-	100.00%
34	Southgate Business Corp.*	31/12/15	USD	0.33	5.94	190.03	190.03	187.37	7.72	4.28	-	4.28	-	100.00%
35	Sintex Industries U.K. Limited	31/12/15	GBP	17.81	(17.18)	0.63	0.63	-	-	(0.38)	-	(0.38)	-	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 = ₹72.50, 1 USD = ₹66.33, 1 MAD Dirhams = ₹6,67,1 GBP = ₹98.35

* Financial Information is based on Unaudited Results.

FORM AOC-1

PART "B": ASSOCIATES AND JOINT VENTURES

(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

(₹ in crores)

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 No.	Extent of Holding %	Shareholding as per latest audited Balance Sheet (₹ in crore)	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	Profit / Loss for the year		
							Considered in Consolidation (₹ in crore)	Not Considered in Consolidation	Description of how there is significant influence
1	Zillion Infra Projects Pvt Ltd	31/3/16	3,056,093	42.21	30.00	32.93	1.33	-	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 Chairman (DIN : 00171089)	Arun P. Patel Vice Chairman (DIN : 00830809)	Ramnikbhai H. Ambani Director (DIN : 00004785)
Rahul A. Patel Managing Director (Group) (DIN : 00171198)	Amit D. Patel Managing Director (Group) (DIN : 00171035)	Ashwin Lalbhai Shah Director (DIN : 00171364)
S.B. Dangayach Managing Director		Narendra Kumar Bansal Director (DIN : 03086069)
		Dr. Rajesh B Parikh Director (DIN : 00171231)

Ahmedabad
Date : June 7, 2016

Hitesh T Mehta
Company Secretary

Prashant D. Shah
Head – Accounts, Audit & CFO

NOTES

NOTES





SINTEX INDUSTRIES LIMITED

CIN: L17110GJ1931PLC0004S4

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

Phone No.: +91-2764-253000, Fax No.: +91-2764-222868,

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 85TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SINTEX INDUSTRIES LIMITED WILL BE HELD AS SCHEDULED BELOW:

DATE : 26th September, 2016

DAY : Monday

TIME : 10.30 a.m.

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

to transact the following Businesses:-

ORDINARY BUSINESS:

- (1) To receive, consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the Reports of the Board of Directors and the Auditors of the Company thereon.
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016.
- (2) To declare a dividend on equity shares of the Company.
- (3) To appoint a Director in place of Mr. Dinesh B. Patel, (holding DIN : 00171089), 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. Rahul A. Patel, (holding DIN : 00171198), 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 86th 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, 2017 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) Enhancement of borrowing limits from ₹8,000 Crores to ₹9,000 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 84th Annual General Meeting of the Company held on 31st August, 2015 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 ₹9,000 Crores (Rupees Nine Thousand Crores only) and the Board be and is hereby authorized to decide all the terms and conditions in relation to such borrowing, at its absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

(7) 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."

(8) 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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["NCDs"] / Bonds for an amount not exceeding ₹1,000 Crores (Rupees One 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."

(9) To approve availing of the Financial Assistance having an option available to the Lenders for conversion of such Financial Assistance into Equity Shares of the Company upon occurrence of certain events

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 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and subject to such approval(s) and condition(s) as may be applicable, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted by the Board to exercise its powers, including the powers conferred by this Resolution) in respect of availing of the Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), inter-alia, up to an amount and in a manner as approved by the Shareholders of the Company under Section 180(1) (c) of the Companies Act, 2013, on terms and conditions contained in the respective financing documents as may be approved by the Board from time to time, which terms and conditions may, inter alia, provide for an enabling option to the Lenders, at their absolute discretion, on one or more occasions during the currency of such Financial Assistance, (i) upon occurrence of a default in payment of Interest or repayment of any Installment or Interest thereon or any combination thereof, subject to notice of such default and a cure period for the said default as may be agreed to by the relevant Lenders; and/or (ii) in accordance with the rights conferred on

the Lenders pursuant to any regulations of Reserve Bank of India as may be modified from time to time; to convert the whole or any part of such outstanding Financial Assistance into fully paid up Equity Shares of the Company, as per the relevant guidelines of the Securities Exchange Board of India or such other method as may be prescribed, and in the manner specified in a notice in writing (which shall be in accordance with the applicable law) to be given by the relevant Lenders (or their agents or trustees) to the Company ("Notice of Conversion") and consequently the right to sell such shares, so converted to any third party through Stock Exchanges or otherwise.

RESOLVED FURTHER THAT upon receipt of Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things, including allotment and issue of requisite number of fully paid up Equity Shares in the Company to such Lenders, as it deems fit.

RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to such Lenders pursuant to its exercising the right of conversion under the said financing documents shall carry, from the date of such conversion, the right to receive the dividends and other distributions declared or to be declared in respect of the Equity Capital of the Company.

RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to such Lenders pursuant to its exercising the right of conversion under the said financing documents shall rank pari passu in all respects including dividend with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable or as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without it being required to seek any further consent or approval of the Members or otherwise to the end and intent

that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred by this Resolution on it, to any Committee of Directors or any person(s), as it may in its absolute discretion deem fit in order to give effect to this Resolution."

(10) To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2017.

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, 2017, 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) To consider and determine the fees for delivery of any document through a particular mode of delivery to a member.

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

"RESOLVED THAT pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a Member for delivery of any document through a particular mode, an amount of ₹250/- (Rupees Two Hundred Fifty Only) per each such document, over and above reimbursement of actual expenses of delivery of the documents incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member ten days in advance to the Company, before dispatch of such document and that no such

request shall be entertained by the company post the dispatch of such document by the company to the Member.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

(12) To consider and decide place of maintaining and keeping Register of Members & others at place other than the Registered Office of the Company.

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 94(1) and other applicable provisions of the Companies Act, 2013 read with rule 5 (2) of the Companies (Management and Administration) Rules, 2014, consent of the Members of the Company be and is hereby accorded to maintain and keep the Company's registers required to be maintained under Section 88 of the Companies Act, 2013 and copies of annual returns filed under Section 92 of the Companies Act, 2013 or any one or more of them, at the Office of Company's Registrar and Share Transfer Agent, viz. M/s. Link Intime India Pvt. Ltd. at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400078 or 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad - 380 009 or at such other place in India, as permissible under the relevant provisions, as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company."

By Order of the Board of Directors

Registered Office:

Kalol (N.G) – 382 721

Dist: Gandhinagar, Gujarat, India

Hitesh T. Mehta

Date: 28th July, 2016

Company Secretary

NOTES:

a) 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 12 are annexed hereto.

c) The Company has fixed Tuesday, 9th August, 2016 as the Record Date to ascertain the entitlement for the payment of the Dividend for the financial year ended March 31, 2016.

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 30.09.2016.

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 2008-09 upto 2014-15, are requested to write to Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd., Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009, 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, Link Intime India Pvt. Ltd., Unit No 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009. 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 2015-2016 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 whose email addresses are not available with the Company, physical copies of the Annual Report 2015-2016 are being sent pursuant to provisions of the Companies Act, 2013.

j) A Route map showing directions to reach the venue of the 85th AGM is given at the end of this Notice as per the requirement of Secretarial Standard-2 on "General Meeting".

k) 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 Regulation (1) & (2) of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Annual General 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 (India) 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 (India) 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 : 703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Ahmedabad - 380015) 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 19.09.2016 (cut – off date) are entitled to vote on the resolutions set forth in this Notice.

PROCEDURE FOR E-VOTING:

The instructions for shareholders voting electronically are as under:

- (i) The voting period will commence on 23.09.2016 (10:00 a.m.) and will end on 25.09.2016 (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, 19.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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> <p>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Slip indicated in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>● If both 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 (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals,

<p>HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.</p> <ul style="list-style-type: none"> ● A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@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 linked in the login 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. <p>(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.</p> <p>General Instructions:</p> <ol style="list-style-type: none"> 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 19.09.2016. ii. Members can opt for only one mode of voting, i.e., either by 	<p>remote e-voting or physical poll. 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.</p> <ol style="list-style-type: none"> iii. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper at the Meeting and Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting. iv. The Scrutinizer shall immediately after the conclusion of voting at the Annual 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. In case of queries/grievances connected with e-voting, Members/Beneficial owners may contact CDSL at e-mail -helpdesk.evoting@cdslindia.com. <p>The results declared will also be placed on the Company's website and communicated to the Stock Exchanges.</p>
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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 was proposed by the Board at its meeting held on July 28, 2016 to increase the overall borrowing powers of the Company from existing ₹8,000 Crores (Rupees Eight Thousand Crores Only) to ₹9,000 Crores (Rupees Nine 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 money 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 84th Annual General Meeting of the Company held on 31st August, 2015 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 ₹8,000 Crores (Rupees Eight Thousand Crores Only).

The resolution contained in Item No. 6 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. 6 of the Notice.

Item No. 7

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 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. 7 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. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

In order to meet the additional fund requirements of the Company, it was proposed by the Board at its meeting held on July 28, 2016 to seek approval of the members to issue Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds on private placement basis upto ₹1,000 Crores (Rupees One 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 28, 2016 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 ₹1,000 Crores (Rupees One 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 ₹9,000 Crores (Rupees Nine 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. 8 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. 8 of the Notice.

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

Item No. 9

Section 62(1)(c) of the Companies Act, 2013, inter-alia, provides that where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to any person, if it is authorized by a special resolution either for cash or for a consideration other than cash, and the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

Further, Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in General Meeting.

Pursuant to the Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Members of the Company in their General Meeting held on 31st August, 2015 accorded its consent to the Board of Directors of the Company to borrow any sum or sums of monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, such that the total amount borrowed and outstanding at any time shall not exceed ₹8,000 Crores (Rupees Eight Thousand Crores Only) and to create charges on the Company's properties for securing the borrowings within the above limits and working capital facilities availed or to be availed by the Company, which is proposed to be enhanced to ₹9000 Crores at the ensuing 85th Annual General Meeting of the Company.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provides for an enabling option to the Lenders, to convert the whole or any part of such outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), into fully paid up Equity Shares of the Company;

- I. upon occurrence of a default in payment of Interest or repayment of any Installment or Interest thereon or any combination thereof, subject to an appropriate notice of default and a cure period for the said default as may be agreed to; and / or
- II. in accordance with the rights conferred on the Lenders pursuant to any regulations of Reserve Bank of India as modified from time to time.

Such conversion, in the events as mentioned above, will be at a price in accordance with the relevant guidelines of the Securities Exchange Board of India or such other method as may be prescribed.

In line with the changes in the Companies Act and various directives issued by the Reserve Bank of India, the Company has been advised to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder for enabling the Lenders to convert the outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorised as loans), into Equity Shares of the Company upon the occurrence of certain events, as aforesaid. The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

Accordingly, the Board recommends the proposed Special Resolution as set out at item no. 9 of the accompanying Notice an enabling Resolution under the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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 Division of the Company and Textile Division of the Company for the financial year ending March 31, 2017 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, 2017.

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

Item No. 11

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

Therefore, to enable the members to avail of this facility, it is desirable to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors accordingly recommend the Ordinary Resolution at item no. 11 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 11 of the accompanying Notice.

Item No. 12

As required under the provisions of Section 94 the Companies Act, 2013, certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a General Meeting of the Company. Accordingly, the approval of the Members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the Office of the Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. at C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400078 or 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad - 380 009 or at such other place in India, as permissible under the relevant provisions, as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company. A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Gujarat, Ahmedabad, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said resolution proposed vide Item No. 12 to be passed as Special Resolution by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 12 of the accompanying Notice.

By Order of the Board of Directors

Registered Office:

Kalol (N.G.) – 382 721

Dist: Gandhinagar, Gujarat, India

Hitesh T. Mehta

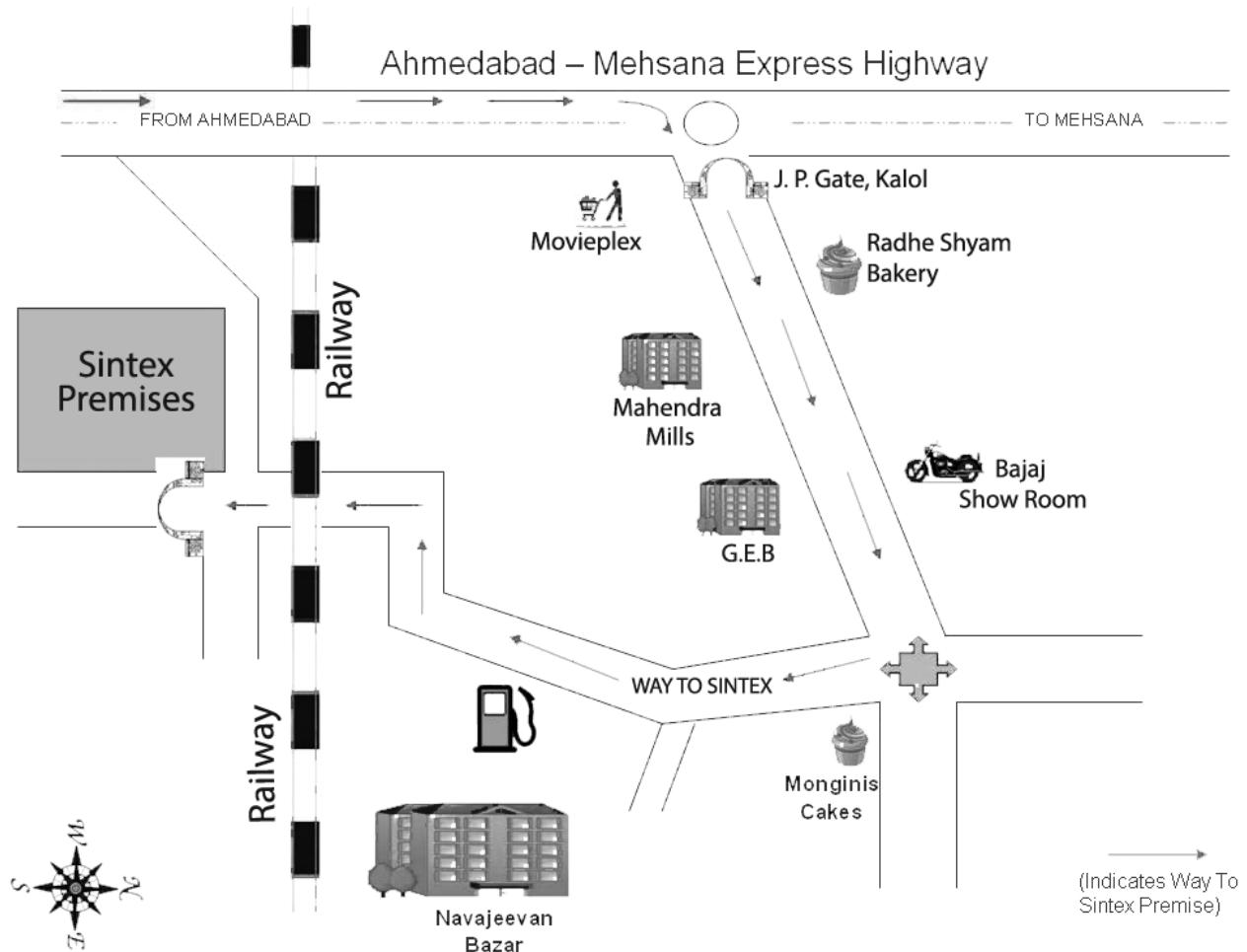
Date: July 28, 2016

Company Secretary

Details of Director seeking appointment/ reappointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Name of the Director	Mr. Dinesh B. Patel	Mr. Rahul A. Patel
Director Identification Number (DIN)	00171089	00171198
Date of Birth	04/07/1934	04/10/1959
Date of Appointment	25/08/1972	21/10/1993
Expertise in specific functional Area and experience	Industrialist with rich business experience in general of more than 60 years	Industrialist with rich business experience in general of more than 30 years
Qualification	B.Sc.	B.Com, M.B.A. (USA)
Director in other Public Limited Companies	1. Denis Chem Lab Ltd. 2. Sintex Plastics Technology Limited	1. Sintex-BAPL Limited 2. Sintex Infra Projects Limited 3. BVM Overseas Limited 4. Sintex Plastics Technology Limited (earlier known as Neev Educare Ltd.)
Membership of Committees in other Public Limited Companies	NIL	NIL
No. of Shares Held in the Company as on 31.03.2016 (Face Value ₹1/- per share)	2,47,860 Equity Shares	4,97,090 Equity Shares
Relationship between Directors inter se and Key Managerial Personnel	Mr. Dinesh B. Patel and Mr. Amit D. Patel are related to each other.	Mr. Arun P. Patel and Mr. Rahul A. Patel are related to each other.

ROUTE MAP



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

Phone: +91-2764-253000, Fax: +91-2764-222868

Email: bvm@sintex.co.in, Web: www.sintex.in

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

I hereby record my presence at the **85th Annual General Meeting** of the Company held on Monday, September 26, 2016 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

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

Phone: +91-2764-253000, Fax: +91-2764-222868

Email: 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;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **85th Annual General Meeting** of the company, to be held on Monday, September 26, 2016 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 No.	Resolutions	For	Against
	Ordinary Business		
1	To Consider and adopt Audited Standalone financial statement, the Reports of the Board of Directors and the Auditors and Consolidated Financial Statements.		
2	Declaration of Dividend on equity shares.		
3	Re-Appointment of Mr. Dinesh B. Patel, liable to retire by rotation and being eligible, offers himself for re-appointment		
4	Re-Appointment of Mr. Rahul A. 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	Enhancement of borrowing limits from ₹8,000 Crores to ₹9,000 Crores		
7	Creation of charge on Company's properties / assets		
8	Issue of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of private placement.		
9	Approval for availing of the Financial Assistance having an option available to the Lenders for conversion of such Financial Assistance into Equity Shares of the Company upon occurrence of certain events		
10	Approval To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2017.		
11	Consider and determine the fees for delivery of any document through a particular mode of delivery to a member.		
12	Consider and decide place of maintaining and keeping Register of Members & others at place other than the Registered Office of the Company.		

Signed this..... day of..... 2016

Signature of shareholder:.....

Affix
Revenue
Stamp here

Signature of Proxy holder(s): (1)..... (2)..... (3).....

Notes:

1. This form of proxy in order to be effective should be duly filled in, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A holder may vote either "For" or "Against" each resolution.
3. The proxy holder shall prove his identity at the time of attending the Meeting.